

SANDEEP D. MAHESHWARI

CA, Insolvency Professional

Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093

Email id: setu.cirp@gmail.com

AFA valid up to 31.12.2026

Stress Credit Resolution Private Limited, 807, 8th Floor, B-Wing, East Point, 90 Feet Road,
Ghatkopar East, Mumbai 400086

March 10, 2026

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: SETUINFRA	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 533605
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Subject: - Post Facto Intimation of the Meeting of Resolution Professional held on December 01, 2025, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Setubandhan Infrastructure Limited (a Company undergoing Corporate Insolvency Resolution Process).

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Resolution Professional ("RP") of M/s. Setubandhan Infrastructure Limited (a Company undergoing Corporate Insolvency Resolution Process) held a meeting on Monday, December 01, 2025.

The meeting commenced at 05:00 P.M. and concluded at 05:30 P.M., conducted in accordance with the powers vested in the RP under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The following key matter was discussed and noted:

I. Delay in Submission of Audited Financial Results for the Year ended March 31, 2025:

Under the Regulations 33 of the SEBI (LODR) Regulations, 2015, the Company is required to submit its audited standalone financial results to the stock exchange(s) within 60 days from the end of the financial year.

However, we regret to inform you that the Company is currently unable to meet this timeline, for the period ended March 31, 2025, due to the following reasons:

a. Ongoing CIRP Proceedings of the Company:

We hereby inform you that the Corporate Insolvency Resolution Process ("CIRP") application filed by the State Bank of India in respect of the Corporate Debtor under Section 7 of the Code, was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated 28 November 2022.

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Pursuant to the said order, the undersigned was appointed as the Interim Resolution Professional ("IRP") and subsequently confirmed as the Resolution Professional by the Committee of Creditors ("CoC") in its first meeting held on 28 December 2022.

The CoC approved a resolution plan, which was thereafter submitted to the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. However, vide order dated 24 March 2025, the Hon'ble NCLT rejected the Resolution Plan. An appeal has been filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") on 09 July 2025, against the said rejection order, and the matter is currently pending adjudication.

Due to the ongoing CIRP and the persistent failure of the suspended management to provide financial records and books of accounts, despite numerous follow-ups, the RP is currently unable to discharge their statutory duty of compiling and finalizing the financial statements within the prescribed timelines.

The RP is making all possible efforts to retrieve the necessary data to ensure compliance at the earliest. The Stock Exchanges and stakeholders will be updated on any significant progress regarding the finalization of these results.

This is a post-facto intimation of the RP's meeting outcome. Kindly take the same on your records.

Thanking You,
Yours Sincerely,

For Setubandhan Infrastructure Limited
(Company undergoing Corporate Insolvency Resolution Process)

S. Maheshwari

Sandeep D. Maheshwari
Resolution Professional
Setubandhan Infrastructure Limited
IBBI Regn. No.: IBBI/IPA-001/IP P00640/2017-18/11093
IBBI Regd. Email: ayunish@yahoo.com
Process ID: setu.cirp@gmail.com
AFA Validity: 31-Dec-25



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December 01, 2025

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: SETUINFRA	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 533605
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Sub: Disclosure of the Impact of Audit Qualifications (Standalone Financials)

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Statement on Impact of Audit Qualifications for the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2025.

Thanking You,

Yours Sincerely,

For Setubandhan Infrastructure Limited

(Company undergoing Corporate Insolvency Resolution Process)



S. Maheshwari

Sandeep D. Maheshwari

Resolution Professional

Setubandhan Infrastructure Limited

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)**

**I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See
Regulation 33 of the SEBI (LODR) Regulations, 2015]**

Sr.	Particulars	Financial details	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	23,22,353	23,22,353
2	Total Expenditure	1,74,19,228	1,74,19,228
3	Net Profit/(Loss)	(1,50,96,875)	(1,50,96,875)
4	Earnings Per Share	(0.15)	(0.15)
5	Total Assets	169,69,92,307	169,69,92,307
6	Total Liabilities	1,69,69,92,307	1,69,69,92,307
7	Net Worth	45,14,22,086	45,14,22,086

II. Audit Qualification:

1.	<i>a. Details of Audit Qualification:</i>	i. Balance Confirmation of Assets and liabilities along with other documentary evidence has not been made available to us. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.
	<i>b. Type of Audit Qualification:</i>	Qualified Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y. 2022-23
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	We wish to inform you that the Corporate Insolvency Resolution Process (CIRP) for Setubandhan Infrastructure Limited (the 'Corporate Debtor'), initiated by the State Bank of India under Section 7 of the IBC, 2016, was admitted by the Hon'ble NCLT, Mumbai Bench on November 28, 2022. Following this, the undersigned was appointed as the IRP and later confirmed as the RP by the CoC on December 28, 2022. Although a resolution plan was approved by the CoC and submitted, it was rejected by the NCLT on March 24, 2025. An appeal against this rejection was filed with the Hon'ble NCLAT on July 09, 2025, and is currently sub-judice. Due to the persistent non-availability of essential books of accounts



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		and financial data despite repeated requests, the RP is unable to finalize the financial statements at this time.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable

2.	<i>a. Details of Audit Qualification:</i>	ii. The liabilities has not been restated according to claim received and accepted during the CIRP period by Resolution professional it has been carried forward with the historical value taken from last audited balance sheet of financial year 2023-24.
	<i>b. Type of Audit Qualification:</i>	Qualified Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2023-24.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	Setubandhan Infrastructure Limited has been under CIRP since November 28, 2022, following an application by State Bank of India. While the CoC confirmed my appointment as Resolution Professional on December 28, 2022, the subsequent resolution plan was rejected by the NCLT Mumbai Bench on March 24, 2025. We are currently appealing this decision before the NCLAT. Please note that because the Corporate Debtor has failed to provide necessary financial records despite multiple follow-ups, the RP was unable to compile or review the company's financial statements for the current period.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable



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3.	a. Details of Audit Qualification:	iii. Assets has not been revalued as per valuation report received by the Resolution professional. Further valuation report has not been shared with us. The value of assets has been carried forward on the basis of audited financial statement as on 31.03.2024. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of Audit Qualification:	Repetitive since F.Y.2023-24.
	d. For Audit Qualification(s) where the impact is quantified by the Auditor; management views:	Since its admission into CIRP on November 28, 2022, Setubandhan Infrastructure Limited has undergone significant legal developments. After my confirmation as RP in December 2022, a resolution plan was presented to but ultimately rejected by the NCLT in March 2025. An appeal was promptly filed with the NCLAT on July 09, 2025. Throughout this process, the absence of vital financial documentation from the Corporate Debtor has hindered the RP's ability to finalize any financial reports, as essential records remain unavailable despite extensive efforts.
	e. For Audit Qualification(s) where the impact is not quantified by the Auditor:	Not Ascertainable
	(i) Management's estimation on the impact of audit qualification:	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Not Applicable

4.	a. Details of Audit Qualification:	iv. No Bank statement has been received for confirmation of Balance of following bank Accounts (Table attached in Page no. 2 of Independent Audit Report)
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of Audit Qualification:	Repetitive since F.Y.2023-24.
	d. For Audit Qualification(s) where the impact is quantified by the Auditor; management views:	Pursuant to the NCLT Mumbai Bench order dated November 28, 2022, the Corporate Debtor was placed under CIRP. The undersigned, serving as the confirmed RP since December



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		28, 2022, submitted a CoC-approved resolution plan which was denied by the Adjudicating Authority on March 24, 2025. This matter is now pending before the Hon'ble NCLAT following an appeal on July 09, 2025. In light of the continued non-cooperation regarding the handover of financial records, the RP remains legally and practically unable to review or finalize the company's financial statements.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable

5.	<i>a. Details of Audit Qualification:</i>	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks. Auditor's Remarks: -We have not received any audit report of subsidiaries or hence we cannot comment on the same.
	<i>b. Type of Audit Qualification:</i>	Disclaimer Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2023-24.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	We are providing an update on the ongoing insolvency proceedings of Setubandhan Infrastructure Limited. Since the admission of the CIRP application in late 2022, we have navigated through the rejection of a resolution plan by the NCLT in early 2025 and a subsequent appeal at the NCLAT, which is still active. We regret to inform stakeholders that due to the unavailability of core financial data from the company's management, the Resolution Professional cannot provide finalized financial statements at this juncture.



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	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable
6.	<i>a. Details of Audit Qualification:</i>	According to the information and explanations given to us and based on our examination of the records of the Company, whether transactions with the related parties are in compliance with Sections 177 and 188 of the Act or not cannot be reported as details of such transactions have not been disclosed in the financial statements as required by the applicable accounting standards.
	<i>b. Type of Audit Qualification:</i>	Disclaimer Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2022-23.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	The insolvency journey of Setubandhan Infrastructure Limited began with an SBI-filed petition admitted on November 28, 2022. As the appointed RP, I have overseen the submission of a resolution plan that the NCLT rejected on March 24, 2025, leading us to seek relief from the NCLAT in July 2025. A major hurdle in this process continues to be the lack of access to the company's books and records. Despite our best efforts to secure this data, the ongoing absence of these documents makes it impossible to finalize the financial statements.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable



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7.	<i>a. Details of Audit Qualification:</i>	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.
	<i>b. Type of Audit Qualification:</i>	Disclaimer Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2022-23.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	CIRP Admission dated November 28, 2022, via NCLT Mumbai (SBI application). RP Confirmation dated December 28, 2022, by the Committee of Creditors Resolution plan rejected by NCLT on March 24, 2025, currently under appeal at NCLAT (filed July 09, 2025).
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable

8.	<i>a. Details of Audit Qualification:</i>	In respect of its inventories: a) As explained to us, inventories i.e. WIP of construction activity have not been physically verified by the management at reasonable intervals during the reporting period. 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 and CIRP has been initiated on company during F.Y. 2022-23 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,
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		we cannot comment on the adequacy and discrepancy in the stock items.
	<i>b. Type of Audit Qualification:</i>	Qualified Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2022-23.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor; management views:</i>	The ongoing CIRP of Setubandhan Infrastructure Limited has faced delays following the NCLT's rejection of the proposed resolution plan on March 24, 2025. While an appeal is currently being heard by the NCLAT, a more immediate challenge is the inability of the Resolution Professional to meet financial reporting requirements. Because the Corporate Debtor has not provided the necessary books of accounts despite repeated follow-ups, the finalization of financial statements remains on hold until the required data is secured.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable

9.	<i>a. Details of Audit Qualification:</i>	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.
	<i>b. Type of Audit Qualification:</i>	Disclaimer Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2022-23.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor; management views:</i>	Setubandhan Infrastructure Limited has been in CIRP since November 2022. Following the NCLT's rejection of a CoC-approved resolution plan in March 2025, the matter is now under appeal at the NCLAT. Critically, the Resolution Professional has been unable to fulfill financial reporting obligations because the Corporate Debtor has failed to hand



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		over the necessary books of accounts and records, despite exhaustive efforts to retrieve them.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable

10.	<i>a. Details of Audit Qualification:</i>	Based on our examination which included test checks. The company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.
	<i>b. Type of Audit Qualification:</i>	Disclaimer Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2023-24.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	Notice is hereby given that the CIRP of Setubandhan Infrastructure Limited, initiated on November 28, 2022, remains ongoing with an appeal currently pending before the Hon'ble NCLAT against the NCLT's rejection of the resolution plan. Please be advised that the financial statements of the Corporate Debtor cannot be compiled or reviewed at this stage. This is a direct result of the non-availability of the company's books of accounts and supporting data, which have not been released to the Resolution Professional to date.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable



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11.	<i>a. Details of Audit Qualification:</i>	We have 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.
	<i>b. Type of Audit Qualification:</i>	Qualified Opinion
	<i>c. Frequency of Audit Qualification:</i>	Repetitive since F.Y.2022-23.
	<i>d. For Audit Qualification(s) where the impact is quantified by the Auditor, management views:</i>	We are providing an update on the ongoing insolvency proceedings of Setubandhan Infrastructure Limited. Since the admission of the CIRP application in late 2022, we have navigated through the rejection of a resolution plan by the NCLT in early 2025 and a subsequent appeal at the NCLAT, which is still active. We regret to inform stakeholders that due to the unavailability of core financial data from the company's management, the Resolution Professional cannot provide finalized financial statements at this juncture.
	<i>e. For Audit Qualification(s) where the impact is not quantified by the Auditor:</i>	Not Ascertainable
	<i>(i) Management's estimation on the impact of audit qualification:</i>	Not Applicable
	<i>(ii) If management is unable to estimate the impact, reasons for the same:</i>	Not Applicable
	<i>(iii) Auditors' Comments on (i) or (ii) above:</i>	Not Applicable



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III. Signatories:

CEO / Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor – JAMPRS & Co. (FRN: 019026C) Chartered Accountants CA Sandeep Kumar Partner (M. No. 514470)	
Name if the other signatory, with designation - Sandeep Maheshwari Resolution Professional Reg No. IBBI/IPA-001/IP-P00640/2017-18/11093)	

Place: Mumbai

Date: 01.12.2025



JAMPRS & Co.

CHARTERED ACCOUNTANTS

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, 2025, 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 2024 to 31st March 2025, 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 31st of March 2025, and its profit/Loss, 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.



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Email: - casandeep@jamprs.com

Web : www.jamprs.com

Qualified Opinion: -

- i. Balance Confirmation of Assets and liabilities along with other documentary evidence has not been made available to us. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.
- ii. The liabilities has not been restated according to claim received and accepted during the CIRP period by Resolution professional it has been carried forward with the historical value taken from last audited balance sheet of Financial year 2023-24
- iii. Assets has not been revalued as per valuation report received by the Resolution professional. Further valuation report has not been shared with us. The value of assets has been carried forward on the basis of audited financial statement as on 31.03.2024. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.
- iv. **No Bank statement has been received for confirmation of Balance of following bank Accounts:-**

S.N.	Details of Bank Account	Remarks
1	Bank of Baroda A/c No. 49150200000123 A/c	Statement Missing
2	Ambejogai Bank A/c.871004021000667 Abad	Statement Missing
3	Andhra Bank CA A/c No. 113911100003235	Statement Missing
4	Axis Bank Ltd. A/c No. 911020067586142 (Junnar)	Statement Missing
5	Axis Bank Ltd. A/c No. 911020067650447 (Msbte)	Statement Missing
6	Axis Bank Ltd. A/c No. 912020028042071 (NIPHT)	Statement Missing
7	Bank of Maha. A/c No. 200001903127 (Worli)	Statement Missing
8	Bank of Maha. A/c No. 20095401785 (Yeotmal)	Statement Missing
9	Bank of Maha. A/c No. 20095402133 (Yeotmal)	Statement Missing
10	Bank of Maha. A/c No. 20105102960 (NSK)	Statement Missing
11	Bank of Maha. A/c No. 60032625688 (Paud)	Statement Missing
12	Bank of Maha. A/c No. 60061787974 (Akluj)	Statement Missing
13	Bank of Maha. A/c No. 60093109955 (Palghar)	Statement Missing
14	Business Bank - 002110100004437	Statement Missing
15	Canara Bank A/c No. 0274201001066 (Navi Mumbai)	Statement Missing
16	Shamrao Vitthal Co-Op Bank Ltd (Navi Mum) 0057	Statement Missing
17	State Bank of India Current A/c No.32726152340	Statement Missing
18	The Akola Janata Commercial Co-op.Bank Ltd Cur 1122	Statement Missing
19	The Merchant's Co-Op.Bank Ltd.A/c No.1262 (Dhule)	Statement Missing

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.

Information other than the Financial Statements and Auditor report thereon.

1. 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, 2020 ("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, no 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.
- We have not received any such information hence we could not comment whether Company does have any long-term Contract or not? Hence we also cannot comment whether Company was required to make any provisions for material foreseeable losses or not.
- We had not made available any information of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the reporting period, hence we cannot report on the same.
- i. We have not received any representation from the management regarding loans or advance or guarantee through intermediaries however during the year under company is under Corporate Insolvency Resolution Process(CIRP) hence we report that to the best of its knowledge and belief, during the financial year 2024-25 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

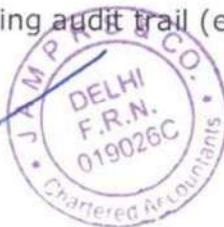
iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material misstatement.

- 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 "RP") (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 RP 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, Company has not paid any remuneration to its directors during the current reporting period hence provisions of Section 197 of the Act is not applicable on company.

(D) Based on our examination which included test checks. The company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

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



CA Sandeep Kumar
Partner
M. No. 514470
Place: Delhi
Date: 01/12/2025
UDIN: 26514470QAGATQ5539

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 **31/03/2025**. 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) 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 not been physically verified by the management at reasonable intervals during the reporting period. 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 and CIRP has been initiated on company during F.Y. 2022-23 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.

b) We have not been provided the complete details of statutory dues which is pending as on 31st of march 2025 on account of any disputes, however on the basis of audit report of 2023-24 following dues of Statutory liabilities have not been deposited by the Company on account of disputes:

Name of Statue	Nature of Dues	Amount (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 31.03.2025 (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.

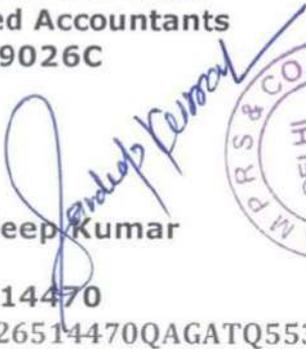
- 14)a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has no internal audit system commensurate with the size and nature of its business.
- b) We were not provided any internal audit reports for the reporting period.
- 15)According to the information 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.
- 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.



21. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Auditor's Remarks: -we have not received any audit report of subsidiaries or hence we cannot comment on the same.

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




CA Sandeep Kumar
Partner
M. No. 514470
UDIN:- 26514470QAGATQ5539

Place: Delhi
Date: 01/12/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SETUBANDHAN INFRASTRUCTURE LIMITED.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls over financial reporting of **SETUBANDHAN INFRASTRUCTURE LIMITED.** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India."

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be



prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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, the Company has, in all material respects, have no internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For JAMPERS & Co.
Chartered Accountants
FRN: 019026C

CA Sandeep Kumar
Partner
M. No. 514470
UDIN:- 26514470QAGATQ5539



Place: Delhi

Date: 01/12/2025

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
(Company Under Corporate Insolvency Resolution Process)
Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	2,658.07	2,732.86
Capital Work-In-Progress		-	-
Intangible Assets	3	0.87	1.08
Financial Assets:			
Investments	4	42.33	42.33
Other Financial Assets	5	1,850.16	2,125.17
Deferred Tax Assets (Net)		-	-
Other Non Current Assets	6	2,648.80	2,648.80
Total Non Current Assets		7,200.23	7,550.25
Current Assets			
Inventories	7	3,621.07	3,621.07
Financial Assets:			
Investments		-	-
Trade Receivables	8	1,514.86	1,514.86
Cash and Cash Equivalents	9	292.90	17.52
Other financial asset	10	17.55	14.28
Current Tax Assets (Net)	11	2,432.09	2,443.17
Other Current Assets	12	1,891.23	1,891.23
Total Current Assets		9,769.69	9,502.12
TOTAL ASSETS		16,969.92	17,052.37
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	3,257.44	3,442.30
Total Equity		4,514.22	4,699.08
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	15	-	-
Other Financial Liabilities	16	1,320.72	1,320.72
Provisions	17	6.12	6.12
Deferred Tax Liabilities		245.76	211.87
Other Non Current Liabilities	18	5.50	5.50
Total Non Current Liabilities		1,578.10	1,544.21
Current Liabilities			
Financial Liabilities:			
Borrowings	19	7,165.11	7,165.11
Trade Payables	20	696.49	696.67
Other Financial Liabilities		-	-
Other Current Liabilities	21	3,012.85	2,944.14
Provisions	22	3.16	3.16
Current Tax Liabilities		-	-
Total Current Liabilities		10,877.60	10,809.08
TOTAL EQUITY AND LIABILITIES		16,969.92	17,052.37

Significant Accounting Policies
Notes to Accounts

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3-29

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



For **JAMPRES & Co.**
 Chartered Accountants
 F.R.N. No: 019025C



Place: Mumbai
Date: 01/12/2025

UDIN:265144700AGAT05539

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, 2025

(Rupees in Lacs)

Particulars	Note No	For the period ended 31st March 2025	For the year ended 31 March 2024
		Rs.	Rs.
I. Revenue from operations	23	-	-
II. Other income	24	23.22	11.02
III Total Income		23.22	11.02
IV. Expenses:			
Cost of materials \ Construction expenses	25	-	-
Change in inventory	26	-	-
Employee benefit expense	27	-	-
Finance cost	3	0.00	0.00
Depreciation and amortization expenses	28	75.01	80.13
Other expenses		99.18	50.94
V Total Expenses		174.19	131.07
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	(150.97)	(120.05)
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	(150.97)	(120.05)
IX. Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax		33.89	39.19
X. Profit(Loss) from the perid from continuing operations	(VIII-IX)	(184.86)	(159.24)
XI. Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-	-
XII. Total Comprehensive Income	(X+XI)	(184.86)	(159.24)
XIII. Earning per equity share:			
Basic and Diluted		(0.15)	(0.13)

\$ Maheshwari



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

Place: Mumbai
 Date: 01/12/2025

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

CA Sandeep Kumar
 Partner

M. No. 514470

UDIN:26514470OAGAT05539



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
(Company Under Corporate Insolvency Resolution Process)
Cash Flow Statement for the period ended 31st March, 2025

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		(150.97)		(120.05)
Adjustments for:				
Depreciation and amortisation	75.01		80.13	
Finance costs	-		-	
TDS Rectification	-		-	
TDS for the year included in income from operation	-		-	
Remeasurement of post-employment benefit obligations	-		-	
Interest income	(23.22)	51.78	(11.02)	69.11
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		(99.18)		(50.94)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	-		-	
Other Financial Assets	(3.27)		(7.05)	
Current Tax Assets	11.08		(6.72)	
Other Current Assets	-		-	
Decrease (Increase) in other Non current assets	275.01	282.82	(225.01)	(238.78)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(0.19)		0.30	
Other Financial Liabilities	-		-	
Other Current Liabilities	68.71		239.38	
Short-Term Provisions	-		-	
Long Term Provisions	-		-	
Current Tax Liabilities	-		-	
Increase (Decrease) in other Non current liabilities	-	68.52	-	239.69
Net income tax (paid) / Provision/ Refunds				
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		252.15		(50.04)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment				
Receipt from sale of Property, Plant & Equipment				
Purchase of long-term investments				
- Subsidiaries				
- Others				
Purchase of Short-term investments				
- Subsidiaries				
- Others				
Proceeds on Sale of Long Term Investments				
- Subsidiaries				
- Others				
Proceeds on Sale of Short Term Investments				
Interest received				
- Banks				
NET CASH FLOW FROM / (USED IN) INVESTING		23.22		11.02
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings				
Repayment of Borrowings				
Finance cost				41.18
NET CASH FLOW FROM / (USED IN) FINANCING				41.18
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		275.38		2.16
Cash and cash equivalents at the beginning of the year		17.52		15.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		292.90		17.52
* Comprises:				
(a) Cash on hand				
(b) Balances with banks				
(i) In current accounts				
(ii) In deposit accounts		292.90		17.52

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 Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



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

Place: Mumbai
Date: 01/12/2025

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



CA Sandeep Kumar
Partner
M. No. 514470
UDIN:265144700AGATQ5539

Statement of Changes in Equity for the period ended 31 March, 2025

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 2023		
Changes in Equity Share Capital due to prior period errors	125,678,260	1,257
Restated Balance of Share Capital at April 1, 2023	-	-
Changes in Equity Share Capital during the year 2023-24	125,678,260	1,257
Balance as at 31 March, 2024	-	-
	125,678,260	1,257
Issued and Paid up Capital at April, 1 2024		
Changes in Equity Share Capital due to prior period errors	125,678,260	1,257
Restated Balance of Share Capital at April 1, 2024	-	-
Changes in Equity Share Capital during the year 2024-25	125,678,260	1,257
Balance at March 31, 2025	-	-
	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, 2023	(2,021)	5,565	-	46.22	3,590
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2023	(2,021)	5,565	-	46.22	3,590
Add: Re-measurement losses on employee defined benefit plans	-	-	-	0.17	0.17
Add: Profit for the year	(159.24)	-	-	-	(159)
Less: Dividend Paid	-	-	-	-	-
At March 31, 2024	(2,181)	5,565	-	46.38	3,431
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2024	(2,181)	5,565	-	46.38	3,431
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	(184.86)	-	-	-	(184.86)
At 31 March, 2025	(2,365.46)	5,565.22	-	46.38	3,246.14



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2025

Note 3 Property Plant & Equipments

	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 1 April 2024	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31st March 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Shops	2,898.45	-	-	-	2,898.45	273.37	48.27	-	321.65	2,576.80	2,625.08
Plant and Equipment	792.92	-	-	-	792.92	685.13	26.52	-	711.65	81.27	107.79
Furniture and Fixtures	7.19	-	-	-	7.19	7.19	-	-	7.19	0.00	0.00
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	1,412.22	74.79	-	1,487.01	2,658.07	2,732.86
b Intangible Assets											
Computer software	21.87	-	-	-	21.87	20.79	0.22	-	21.00	0.87	1.08
Total	4,166.95	-	-	-	4,166.95	1,433.00	75.01	-	1,508.01	2,658.94	2,733.95



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2025

Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2025	As at 31 March 2024
		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)	-	-
(ii)	Of Other entities		
	Railaxmi 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	42.33
B	Less : Provision for dimunition in the value of Investments	-	-
	Total	42.33	42.33
Disclosure			
Particulars		As at 31 March 2025	As at 31 March 2024
		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 2025	As at 31 March 2024
		Rs.	Rs.
	Private Company in which director is a director	-	-
		-	-



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2025

Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Unsecured, considered good Security deposits (Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	1,763.55	1,763.55
Less: Provision for doubtful deposits	1,763.55	1,763.55
	-	-
	1,763.55	1,763.55
(b) Fixed deposits with banks	86.61	361.62
Total	1,850.16	2,125.17

Note 6 Non Current Assets -Others

Non Current Assets -Others	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Capital advances Unsecured, considered good Advance against lease of premises / land / TDR / Commercial Premises	880.24	880.24
(b) Advances other than capital advances Advances to Suppliers Advances to work executors Other Advances	1,196.94 391.09 180.52	1,196.94 391.09 180.52
(b) Others Pre-paid Expenses	-	-
Less: Provision for doubtful advances	2,648.80	2,648.80
	-	-
	2,648.80	2,648.80
Total	2,648.80	2,648.80

Note 7 Current Assets -Inventories

Current Financial Assets -Inventories	As at 31 March 2025	As at 31 March 2024
	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, 2025

Note 8 Trade Receivables

Trade Receivables	As at 31st March 2025						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	-	-	-	-	-	-	
(b) Undisputed trade receivables- Considered doubtful	-	-	371.74	186.90	956.22		1,514.86
(c) Disputed trade receivables- Considered good	-	-	-	-	-		-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-		-
Total	-	-	371.74	186.90	956.22		1,514.86
Trade Receivables	As at 31st March 2024						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	-	371.74	-	-	-		
(b) Undisputed trade receivables- Considered doubtful	-	-	186.90	0.97	955.25		1,514.86
(c) Disputed trade receivables- Considered good	-	-	-	-	-		-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-		-
Total	-	371.74	186.90	0.97	955.25		1,514.86



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Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2025

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Cash on hand	-	-
(b) Balance with banks		
(i) In current account	292.90	17.52
Total	292.90	17.52

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	17.55	14.28
Total	17.55	14.28

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	106.63	117.71
Less: Provision for income tax	-	-
(ii) Vat receivable	106.63	117.71
(iii) Income Tax Refund	392.85	392.85
(iv) Income Tax on Block Assesment Dues	754.85	754.85
(v) Cenvat Credit/GST Credit	734.41	734.41
	443.35	443.35
Total	2,432.09	2,443.17

Note 12 Current Assets - Others

Current assets-Other	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employees		
Advance against salary to staff	1.00	1.00
(b) Prepaid expenses	0.58	0.58
(d) Other		
(i) Advances to suppliers	1,754.64	1,754.64
(ii) Advances for purchase of land & TDR & commercial pre	118.62	118.62
(iii) Advances to work executors	-	-
(iv) Expense Reimbursement receivable	16.38	16.38
Total	1,891.23	1,891.23

Includes above

Short Term Loans & Advances	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Directors *	-	-
Subsidiary Companies	66.11	66.11
	66.11	66.11

*Either severally or jointly



Note 14 Other Equity

Other Equity	As at 31 March 2025	As at 31 March 2024
	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) Profit & Loss Account		
Opening Balance	(2,169.14)	(2,017.90)
Less : Dividend paid	-	-
Add : Profit For year	(184.86)	(159.24)
Add:- Prior Period items	-	8.00
Closing Balance	(2,353.99)	(2,169.14)
(c) Items of OCI		
Opening Balance	46.22	46.22
Add / (Less): Remeasurement of post employment benefits obligations - Gratuity	-	-
Closing Balance	46.22	46.22
Total	3,257.44	3,442.30

Note 15 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) From Banks & Financial Institutions	-	-
Total	-	-

Note 16 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess)	1,320.72	1,320.72
Total	1,320.72	1,320.72

Note 17 Non Current Liabilities - Provisions

Non Current Liabilities - Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (unfunded)	6.12	6.12
Total	6.12	6.12



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Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2025

Note 18 Non Current Liabilities - Others

Non Current Liabilities - Others	As at 31 March 2025	As at 31 March 2024
	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 2025	As at 31 March 2024
	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
Unsecured		
(a) From Bank and Financial Institutions (Interim Finance)		
ILFS-COC Contribution	10.56	10.56
Kotak Mahindra Prime Ltd(Maserati) A/c	0.59	0.59
SBI-COC Contribution	26.72	26.72
Union Bank-COC Contribution	3.31	3.31
Total	7,165.11	7,165.11



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Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2025

Note 13 Share Capital

Share Capital	As at 31 March 2025		As at 31 March 2024	
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	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.1each	1,257	1,257	1,257	1,257
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid	-	-	-	-
Total	1,257	1,257	1,257	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 2025		As at 31 March 2024	
	Equity Shares			
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	Rs.
Shares outstanding at the beginning of the year	1,257	1,257	1,257	1,257
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

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held (in Lakhs)	% of Holding	No. of Shares held (in Lakhs)	% of Holding
Prakash Pusaram Laddha	250	19.89%	250	19.89%
Aruna Prakash Laddha	87	6.89%	87	6.89%



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2025

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

Name of the Promoter	As at 31 March, 2025		
	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, 2024		
	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

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-22	2020-21	2019-20
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, 2025

Note 20 Trade Payables

Trade Payables	As at 31st March 2025				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	0.60	-	206.34	-	-
(c) Disputed Dues- MSME	-	-	-	489.55	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	0.60	-	206.34	489.55	696.49
Trade Payables	As at 31st March 2024				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	0.79	206.34	61.36	-	-
(c) Disputed Dues- MSME	-	-	-	428.19	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	0.79	206.34	61.36	428.19	696.67

*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, 2025

Note 21 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)	202.82	200.09
(ii) Advance from customers	2,435.76	2,435.76
(iii) Provision for other expenses	9.60	8.00
(iv) EMD from RA-CIRP	275.01	275.01
(v) Payable for CIRP Exp	89.66	25.29
Total	3,012.85	2,944.14

Note 22 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2025	As at 31 March 2024
	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, 2025

Note 23 Revenue from Operations

Revenue from Operations	As at 31 March 2025	As at 31 March 2024
(a) Revenue from Operations	-	-
Total	-	-

Note 24 Other Income

Other Incomes	As at 31 March 2025	As at 31 March 2024
(a) Rent received	-	-
(b) Interest received on deposit with bank and others	23.22	11.02
(c) Misc. receipts (net)	-	-
(d) Scrap sale	-	-
(e) Bad Debts Recovered	-	-
(f) Profit share from Partnership Firm	-	-
Total	23.22	11.02

Note 25 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2025	As at 31 March 2024
(a) Purchases of materials & land	-	-
(b) Work execution expenses	-	-
(c) Labour expenses	-	-
(d) Machinery expenses	-	-
(e) Other construction & miscellaneous expenses	-	-
(f) Direct Expenses related to Parksyde Site	-	-
Total	-	-

Note 26 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2025	As at 31 March 2024
(a) Staff salary & allowances	-	-
(b) Directors remuneration & allowances	-	-
(c) Staff welfare expenses	-	-
(d) Contribution to ESIC	-	-
(e) Rent of staff house	-	-
(f) Contribution to provident fund & admin charges	-	-
(g) Current Service Cost & Interest Cost on actuarial valuation	-	-
Total	-	-



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2025

Note 27 Finance Cost

Finance Cost	As at 31 March 2025	As at 31 March 2024
(a) Interest on loans / Advances received	-	-
(b) Bank guarantee charges	-	-
(c) Bank charges & commission	0.00	0.00
(d) Bills Discounting Charges	-	-
(e) Processing Fees	-	-
(f) Penal Interest/ Charges	-	-
Total	0.00	0.00

Note 28 Other Expenses

Other Expenses	As at 31 March 2025	As at 31 March 2024
(a) Audit fees	1.00	1.00
(b) CIRP Expenses		
Legal & professional fees-CIRP	53.19	8.81
RP Fees	-	8.00
Printing & stationery expenses	-	0.01
Travelling & conveyance expenses	-	0.41
Out of Pocket Exp CIRP	0.88	-
Meeting Exp_CIRP	0.03	0.08
Website Maintenance	0.08	-
Software Exp	0.04	0.12
E-Voting	0.08	-
Provision for CIRP Exp		
IRP/RP Fees	24.00	16.00
IPE Fees	6.00	6.00
Legal & professional fees	3.28	0.60
(c) Listing Expenses	10.61	9.92
Total	99.18	50.94



Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the year ended 31st March, 2025

Note 29 : Additional Regulatory Information

Sr No.	Ratio	Numerator	Denominator	As at 31-Mar-25	As at 31-Mar-24
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	2.76	2.63
3	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	-4.01%	-3.34%
4	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.00	0.00
5	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	0.00	0.00
6	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	0.00	0.00
7	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	0.00	0.00
8	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	0.00%	0.00%
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred	-3.17%	-2.44%
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	0.00%

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



SETUBANDHAN INFRASTRUCTURE LIMITED

NOTES TO ACCOUNTS

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

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. The Resolution professional while preparing final balance sheet for the year ended 31st March 2025 has relied on the opening Assets and liabilities as per the Audited Balance sheet as on 31st of March, 2024. 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

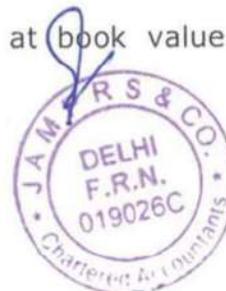


bankers but still various information and clarification is pending from the side of erstwhile management however we have tried to take independent data/information to ensure that financial statements are fairly drawn up. Neither Assets nor liabilities has been reinstated on the basis of claim received 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 31.03.2024.
- 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 31.03.2024.
- 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 31.03.2024.
- iv) **Non-Current Financial Assets- Others: -** Security Deposits and Fixed Deposits have been taken at book value except FD of Rupees 2,75,00,871.00 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 31.03.2024.
- 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 31.03.2024.

- 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 31.03.2024.
- 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 31.03.2024.
- viii) **Other current Assets:** - They have been taken at book value except TDS for current year deducted on Interest income, 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 31.03.2024.
- 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 31.03.2024.
- 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 31.03.2024.
- xi) **Current Financial Liabilities-Borrowings:** - They have been taken at book value except interim finance of Rupees 41.18 received during CIRP period. 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 31.03.2024.

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- 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 31.03.2024.
- xiii) **Current liability-Others :** - They have been taken at book value (except liabilities for CIRP expenses and EMD received for CIRP), 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 31.03.2024.
- 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 31.03.2024.

C. 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



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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.

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Scrap is accounted for only on realization.
- vi. Incomes from interest are recognized on time proportion basis considering the amount outstanding and the rate



applicable.

- vii. 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.

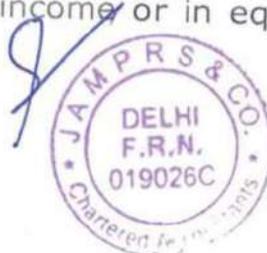
Earlier adoption of Ind AS 11 on Construction Contracts

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 balance sheet approach 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



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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.

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

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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.

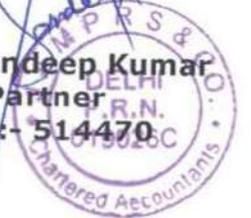


S. Maheshwari

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

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

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



Date:- 01/12/2025
Place:- Mumbai

SANDEEP D. MAHESHWARI

CA, Insolvency Professional

Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093

Email id: setu.cirp@gmail.com

AFA valid up to 31.12.2026

Stress Credit Resolution Private Limited, 807, 8th Floor, B-Wing, East Point, 90 Feet Road,
Ghatkopar East, Mumbai 400086

March 10, 2026

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: SETUINFRA	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 533605
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Subject: - Clarification pertaining to filing of Post Facto Intimation of the Meeting of Resolution Professional held on December 01, 2025 of Setubandhan Infrastructure Limited (a Company undergoing Corporate Insolvency Resolution Process).

Dear Sir/Madam,

With reference to the captioned subject and the requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to provide the following clarifications regarding:

Non-submission of Consolidated Financial Statements for Financial Year 2024-25:

1. Setubandhan Infrastructure Limited ("the Company") is currently undergoing a Corporate Insolvency Resolution Process ("CIRP") following an order by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated November 28, 2022. While a Resolution Plan was approved by the Committee of Creditors ("CoC"), it was subsequently rejected by the NCLT vide its order dated March 24, 2025. An appeal against this rejection was filed before the National Company Law Appellate Tribunal ("NCLAT") on July 09, 2025, and the matter is currently sub-judice.
2. Despite persistent follow-ups and efforts by the Resolution Professional, the erstwhile management has failed to provide the essential financial records, books of accounts, and audit reports of the subsidiary companies.
3. In the absence of data, the Statutory Auditors have issued a disclaimer in the Standalone Audit Report, noting:

"Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

SANDEEP D. MAHESHWARI
CA, Insolvency Professional
Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093
Email id: setu.cirp@gmail.com
AFA valid up to 31.12.2026

Stress Credit Resolution Private Limited, 807, 8th Floor, B-Wing, East Point, 90 Feet Road,
Ghatkopar East, Mumbai 400086

Auditor's Remarks: - we have not received any audit report of subsidiaries or hence we cannot comment on the same."

Non-submission of Financial Results for the Half-year ended 30th September 2024:

1. The Company is currently undergoing a Corporate Insolvency Resolution Process (CIRP) following an SBI application admitted on November 28, 2022. Although a resolution plan was approved by the Committee of Creditors, the NCLT Mumbai rejected it on March 24, 2025. This rejection is currently under appeal before the NCLAT. Accordingly, the Company is unable to submit the unaudited financial results for the half year ended September 2024 within the timelines prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Due to the ongoing proceedings and the continued unavailability of essential financial records and books of accounts, the Resolution Professional is currently unable to finalize and submit the unaudited financial results for the half-year ended 30th September 2024.

We request the Exchange to take this clarification on record and grant us indulgence regarding the delay.

The Company is committed to ensuring full regulatory compliance as soon as the necessary records are retrieved.

Thanking You,
Yours Sincerely,

For Setubandhan Infrastructure Limited

(Company undergoing Corporate Insolvency Resolution Process)

§ Maheshwari

Sandeep D. Maheshwari
Resolution Professional

Setubandhan Infrastructure Limited

IBBI Regn. No.: IBBI/IPA-001/IP P00640/2017-18/11093

IBBI Regd. Email: ayunish@yahoo.com

Process ID: setu.cirp@gmail.com

AFA Validity: 31-Dec-25

