



Prakash Steelage Ltd.

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2015, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

May 26, 2023

To,
The Manager,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
The Manager,
National Stock Exchange of India Limited,
Listing Compliance Department,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sir/Madam,

Scrip Code: 533239; Symbol: PRAKASHSTL

Sub.: Outcome of the Board Meeting of Prakash Steelage Limited ("the Company") held today i.e. Friday, May 26, 2023.

Ref.: 1. Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Notice of the Board Meeting of the Company dated May 18, 2023.

Please be informed that the Board of Directors of the Company at its meeting held today i.e. Friday, May 26, 2023, at the registered office of the Company, has *inter alia* considered and approved the following .:

1. Approved the Audited Financial Results (Standalone) of the Company along with Auditors' Report for the quarter and year ended March 31, 2023, which has been duly reviewed and recommended by the Audit Committee.
2. Approved the Appointment of M/s. S.K. Jain & Co., Practicing Company Secretaries (COP No: 3076) and (Membership No.: 1473), as the Secretarial Auditor of the Company for the Financial Year 2023-24.
3. Approved the Appointment of M/s. Luniya & Co., (Firm Registration Number 129787W), Chartered Accountants, as Internal Auditors of the Company for the financial year 2023-24.
4. Approved reappointment of M/s. Pipara & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company for the Financial Year (01st April 2023 to March 31, 2028) for a term of 5 years subject to shareholder Approval.

The meeting commenced at 1 p.m. and concluded at 03:15 p.m.

Registered Office :

101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004. (India)

Tel.: +91-22-66134500, Fax : +91-22-66134599, Email : marketing@prakashsteelage.com, Web : www.prakashsteelage.com



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The above information is also hosted on the website of the Company.
(www.prakashsteelage.com).

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Prakash Steelage Limited



Ashok M. Seth
Director & CFO
(DIN: 00309706)

Address: 101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004

Encl.:

- 1) Statement on Impact of Audit Qualification;
- 2) Audited Financial Results (Standalone) of the Company along with the Auditors' Report thereon for the quarter and financial year ended March 31, 2023;
- 3) Statement of Assets and Liabilities for the year ended March 31, 2023;
- 4) Brief Profile of Mr. Shubhkaran Jain, Practicing Company Secretary, Secretarial Auditors
- 5) Brief Profile of M/s. Luniya & Co., Internal Auditors.
- 6) Brief Profile of M/s. Pipara & Co. LLP, Statutory Auditors,

Registered Office :

101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004. (India)

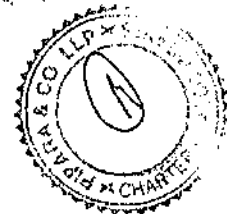
Tel.: +91-22-66134500, Fax : +91-22-66134599, Email : marketing@prakashsteelage.com, Web : www.prakashsteelage.com

ANNEXURE I

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs In lakhs)
	1.	Turnover /Total income	9,657.20	9,657.20
	2.	Total Expenditure	9,348.59	9,348.59
	3.	Net Profit/(Loss) before Exceptional Item and Tax	308.60	308.60
	4.	Earnings Per Share	0.24	0.24
	5.	Total Assets	3,741.46	3,741.46
	6.	Total Liabilities	3,741.46	3,741.46
	7.	Net Worth	(5,015.27)	(5,015.27)
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items		-



II.

Audit Qualification:

- A. **Details of Audit Qualification:** The Company has accumulated losses resulting in erosion of Net Worth and the Company's current liabilities exceeded its current assets by INR 5,725.44 Lakhs. These conditions cast doubt about the company's ability to continue as a going concern. However, the Ind AS financial Statement of the Company has been prepared on a going concern basis.
- B. **Type of Audit Qualification :** Qualified Opinion
- C. **Frequency of qualification:** Appeared Seventh time
- D. **Management's View:** The erosion of net worth of the Company should not be constituted as doubt on the continuity of the Company as going concern. The steel industries in on the revival path. The Company had already discharged its entire liability towards the secured lender in previous year and working on the revival of the business, which can also be seen from the increase in revenue of FY 22-23 as compared to FY 21-22.

Signatories:

- CEO/Managing Director



- CFO

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- Audit Committee Chairman

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- Statutory Auditor

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Place: Mumbai

Date: .26th May, 2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To The Members of Prakash Steelage Limited
(CIN: L27106MH1991PLC061595)

Qualified Opinion

We have audited the accompanying statements of audited financial results of Prakash Steelage Limited ("the Company") for the year ended 31st March, 2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion,

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Mumbai Office :
#3, 13th Floor, Trade Link,
'E' Wing, 'A' Block,
Kamala Mills, Lower Parel,
Mumbai-400013

Corporate Office :
Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad-380006

Delhi Office :
1602, 16th Floor,
Ambadeep Building,
K. G. Marg,
New Delhi -110001

New York Office :
1270, Ave of Americas,
FL7, Rockefeller Center,
New York - 10020
(646) 387 2034

- (a) The Company has accumulated losses resulting in erosion of Net Worth and the Company's current liabilities exceeded its current assets by INR 5,725.44 Lakhs. These conditions cast doubt about the company's ability to continue as a going concern. However, the Ind AS financial Statement of the Company has been prepared on a going concern basis. (Refer Note No.4)

This matter was also qualified in our report on the financial results for the year ended 31st March, 2022.

Emphasis of Matter

We draw your attention to:

- (a) Note no. 5 of the audited financial results for the year ended 31st March 23 which states that, during the quarter ended 31st March, 2023, Company has written off the outstanding receivable balance amounting to INR 336.22 Lakhs against which provision for bad and doubtful debts was already made through profit and loss account during the financial year 2015-16 and 2018-19. Company has not initiated any legal action against one of the receivable balance in the court of law, however, considering the long outstanding receivable and the decision of the Board of Directors, Company has written off such receivable.
- (b) Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

Our conclusion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the Annual Financial results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we have issued a qualified opinion vide our report dated May 26, 2023.

FOR, PIPARA & CO LLP

**CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219**



A handwritten signature in black ink, appearing to read "Bhawik Madrecha".

Bhawik Madrecha

Partner

M.No. 163412

Date: 26th May 2023


Place: Mumbai

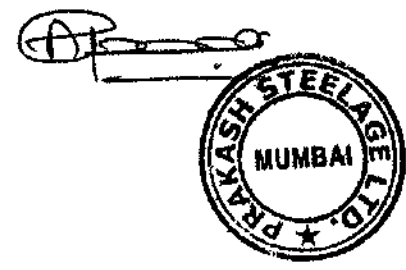
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PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599
 Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Particulars	Quarter Ended			Figures in INR Lakhs Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited (Refer Note 6)	(Unaudited)	Unaudited (Refer Note 6)	(Audited)	(Audited)
1 Income					
a) Revenue from Operations	3,136.97	2,732.05	1,601.04	9,497.38	4,622.17
b) Other Income	6.46	0.37	2.06	159.82	3,951.59
Total Income	3,143.43	2,732.42	1,603.10	9,657.20	8,573.76
2 Expenses					
a) Cost of materials consumed	1,925.66	2,143.10	1,128.27	6,237.33	2,204.54
b) Purchase of traded goods	833.87	48.29	175.65	1,539.04	1,093.32
c) Change in inventories of finished goods, work in progress and stock in trade	148.25	(27.98)	(239.84)	47.21	(447.95)
d) Employee benefits expense	74.34	74.32	54.91	279.80	223.31
e) Finance Costs	(9.08)	10.48	248.56	8.88	316.26
f) Depreciation and Amortization	23.32	23.57	23.93	91.16	94.05
g) Consumption of Stores and Spares	128.81	72.66	85.65	353.58	259.31
h) Other expenditure	115.95	220.77	222.88	791.60	926.51
Total Expenses	3,241.11	2,565.22	1,700.01	9,348.59	4,669.35
3 Profit/(Loss) before Exceptional Items (1-2)	(97.68)	167.21	(96.91)	308.60	3,904.41
4 Exceptional Item	-	-	12,398.14	-	12,398.14
Prior Period income / (loss)	-	-	-	-	-
5 Profit/(Loss) from Ordinary Activities before Tax (3+4)	(97.68)	167.21	12,301.23	308.60	16,302.55
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	(106.21)	-	(47.86)	(106.21)	(47.86)
Income Tax for earlier years	0.21	-	-	0.21	-
	(106.00)	-	(47.86)	(106.00)	(47.86)
7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	8.32	167.21	12,349.09	414.61	16,350.41
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of tax)	5.62	(2.67)	(4.50)	(2.38)	(10.66)
9 Total Comprehensive Income (7+8)	13.94	164.55	12,344.59	412.23	16,339.75
10 Paid-up Equity Share Capital (Face value of Re.1/- per share)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
11 Other equity (excluding revaluation reserve)	(6,765.28)	-	-	(6,765.28)	(7,177.51)
12 Basic and Diluted Earning per Share (Rs.)	0.00	0.10	7.06	0.24	9.34

SIGNED FOR IDENTIFICATION
 BY 
 PIPARA & CO LLP
 CHARTERED ACCOUNTANTS




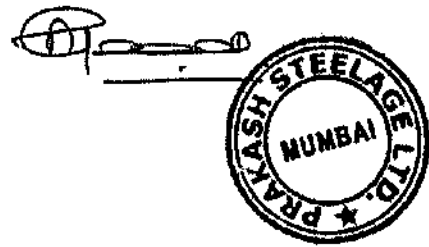
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	587.58	633.00
	b) Financial Assets		
	i) Investments	-	-
	ii) Other financial assets	11.56	11.29
	c) Non-Current Tax Assets (Net)	29.93	20.00
	d) Deferred Tax Asset	106.21	-
	d) Other non-current assets	19.89	19.89
	Sub-total : Non-Current Assets	755.17	684.18
2.	CURRENT ASSETS		
	a) Inventories	1,561.71	1,993.94
	b) Financial Assets		
	i) Trade receivables	1,033.93	390.39
	ii) Cash and cash equivalents	76.68	37.01
	iii) Bank balances other than (ii) above	41.33	32.60
	iv) Loans	7.92	6.12
	v) Other financial assets	36.54	47.20
	c) Other current assets	228.17	550.54
	Sub-total : Current Assets	2,986.28	3,057.79
	TOTAL - ASSETS	3,741.45	3,741.97
B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	1,750.00	1,750.00
	b) Other Equity	(6,765.28)	(7,177.51)
	Sub-total : Shareholder's Funds	(5,015.28)	(5,427.51)
2.	NON-CURRENT LIABILITIES:		
	a) Deferred Tax Liabilities (NET)		
	b) Provisions	45.00	39.73
	Sub-total : Non Current Liabilities	45.00	39.73
3.	CURRENT LIABILITIES:		
	a) Financial Liabilities		
	i) Borrowings	2,890.12	3,395.78
	ii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	277.88	44.38
	- Total outstanding dues other than Micro and Small Enterprises	4,945.25	5,118.45
	iii) Other financial liabilities	-	0.16
	b) Other current liabilities	579.16	554.39
	c) Provisions	19.32	16.58
	Sub-total : Current Liabilities	8,711.73	9,129.75
	TOTAL : EQUITY & LIABILITIES	3,741.45	3,741.97

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 BY 
 PIPARA & COLLP
 CHARTERED ACCOUNTANTS




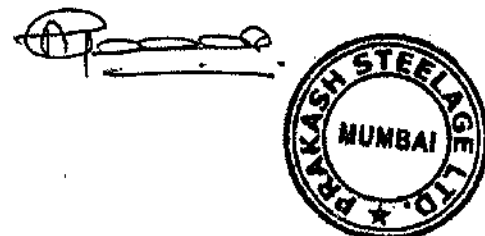
PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST March 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in INR Lakhs		Amount in INR Lakhs	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		308.60		16,302.55
Adjustments for:				
Depreciation and amortization	91.16		94.05	
Loss/(Profit) on sale of Property, Plant & Equipment	0.13		239.42	
Discount/ claim received	(0.55)		(0.08)	
Finance Cost	8.88		316.27	
Interest Income	(1.81)		(1.64)	
Sundry Balances Written back/Off (Net)	(150.71)		(6.78)	
Unrealized foreign exchange fluctuation	179.77		80.98	
Exceptional Income	-		(12,398.14)	
ECL provision	18.80		18.80	
Export Incentives	(8.33)		(12.51)	
		137.34		(11,669.63)
Operating Profit/(Loss) Before Working Capital changes		445.94		4,632.92
Changes in Working Capital:				
Increase/(Decrease) in trade payable		(118.91)		193.81
Increase/(Decrease) in Other Financial Liabilities		(0.16)		(1.20)
Increase/(Decrease) in provisions		8.01		(2.34)
Increase/(Decrease) in other current liabilities		24.77		31.52
(Increase)/Decrease in trade receivables		(503.31)		211.14
(Increase)/Decrease in inventories		432.23		(1,028.44)
(Increase)/Decrease in current financial assets		10.66		11.94
(Increase)/Decrease in other financial assets - Non Current		(0.27)		(0.10)
(Increase)/Decrease in other current assets		322.37		(242.69)
(Increase)/Decrease in Non current Tax assets		(9.93)		(10.06)
		165.46		(836.42)
Cash generated from Operations		611.40		3,796.50
Direct Taxes paid/(Refund) & OCI		(2.59)		(10.66)
Net Cash inflow/(outflow) from Operating Activities (A)		608.81		3,785.84
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase in Fixed Assets		(47.77)		(51.83)
Sales in Fixed Assets		1.90		28.09
Other bank balances		(8.73)		5.51
Interest received		1.81		1.64
Net Cash inflow/(outflow) from Investing Activities (B)		(52.79)		(16.59)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short Term Loans from Banks (net)		(505.67)		(3,439.28)
Finance Cost		(8.88)		(316.27)
Loan Given to Employees		(1.80)		(2.67)
Net Cash inflow/(outflow) from Financing Activities (C)		(516.34)		(3,758.22)
(A+B+C)		39.67		11.03
Net Increase/(Decrease) in Cash and Cash equivalents		39.67		11.03
Cash and cash equivalents at the beginning of the year		37.01		25.99
Cash and cash equivalents at the end of the period		76.68		37.01

SIGNED FOR IDENTIFICATION
BY 
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



Notes :

- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognized accounting practices and policies to the extent applicable.
- 2 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2023.
- 3 The company has identified Manufacturing of Stainless Steel Tubes & Pipes business as its primary reportable segment in accordance with the requirement of Ind AS 108, "Operating Segment". Accordingly, no Separate segment information has been provided.
- 4 The net worth of the Company has eroded for past few years, and the company's current liabilities exceeded its current assets by INR 5,725.44 Lakhs. However, the accounts have been prepared on going concern basis as the steel industry is on the revival path and also the Company had discharged its liability to the secured lenders.
- 5 Company has written off the outstanding receivable balance amounting to INR 336.22 Lakhs against which the provision for bad and doubtful debts was already made through profit and loss account during the financial year 2015-16 and 2018-19. Company has not initiated any legal action against one of this receivable balance in the court of law, however, considering the long outstanding receivable and the decision of the Board of Directors, Company has written off such receivable.
- 6 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

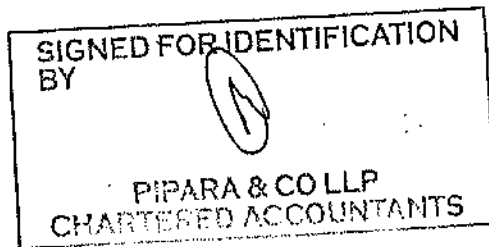
Place:
Date:

Mumbai
26th May 2023



For Prakash Steelage Limited

Ashok M. Seth
CFO & Executive Director
DIN : 00309706



PROFILE OF DR. S. K. JAIN

- Name** : Dr. Shubh karan Jain, M.COM, L.L.B., Ph.D. FCS.
Peer Reviewed Practicing Company Secretary
- Professional Firm** : S. K. Jain & Co.
Practicing Company Secretaries
11, Friends Union Premises,
2nd Floor, 227, P D'Mello Road,
Opp St George Hospital,
Mumbai – 400 001
skjaincs1944@gmail.com
- Experience** : i) Dr. S. K. Jain had earlier worked in reputed organizations (from 1965 to 1997) and practicing Company Secretary since 1997.
- ii. Regular Appearances before National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) in all matters related to Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 including but not limited to Amalgamations, Mergers, Demergers, Oppression and Mismanagement, Resolution of Corporate Insolvency etc.
- iii. Regular Appearances before Hon'ble Securities Appellate Tribunal.
- iv. Representing various Noticees before the Adjudicating Officers appointed by Securities and

Exchange Board of India (SEBI), before the Hon'ble Whole Time Member, SEBI, Regional Directors appointed under Ministry of Corporate Affairs.

v. Secretarial Auditor of various reputed Listed and Unlisted Companies.

vi. All Compliances related matters under the Companies Act, 2013, SEBI Act, 1992 and Rules and Regulations made thereunder.

vii. Consultancy and Advisory Services

viii. Giving Opinion on matters referred by Clients

ix. Drafting of various agreements, Deeds etc.

- Positions held** :
- i. Had been Member of Central Council Of ICSI (1995-1997)
 - ii. Past President of Institute of Internal Auditors Calcutta Chapter.
 - iii. General Secretary Association of Secretaries & Advisors, Kolkata.
 - iv. In many other Professional & Social Organization
- At Present** :
- i. Chairman of Mahapragaya Public School, Mumbai
 - ii. Co-Ordinator of Dadar Knowledge Centre of WIRC of ICSI

Participation in Seminars and conferences : Organised various Conferences in India and abroad.

Was Deputy Leader of High Level Team which visited Japan in 1987 for studying high productivity levels among Japanese giants like Suzuki, Mitubishi, NEC, Hitachi (1987)

Regular Speaker at various Professional Forums including Knowledge Centers/ Study Circles of WIRC, ICSI and ICAI

Written Books and Articles on Capital Market and other Professional subjects.

Merits and Awards : (1) Honoured with Great Achievers of India Award presented by Front for National Progress, New Delhi in 1994.

(2) Awarded Order of Merit and honoured as Samajshree- 1994 and Udyog Ratna Gold Medal, 1995 by Indian Council of Management Executives in recognition of outstanding services rendered to public in Management.

(3) Honoured with Rajiv Gandhi Sadbhavana Award presented by Indian Solidarity Council, New Delhi.

(4) Honoured with Rajiv Gandhi Pragati Award – presented by International Business Council, New Delhi.

(5) Honoured with National Quality Goldstar Award presented by International Council for Business

promotion, New Delhi

- (6) Honoured with Bharat Vikas Excellence Award presented by Council for National Development, New Delhi.
- (7) Honoured with Bharat Gaurav Award 1996 awarded by Council for National Development, New Delhi
- (8) Awarded Life Fellowship and Gold Medal by Special Magistrates'/ Officers society in 1999.
- (9) Rajaldesar Gaurav Samman in 2022

BRIEF PROFILE

M/s **Luniya & Company** has begun its journey in 2009 by Mr. Akshay Luniya (C.A., B. Com., F.C.A, DISA). The firm registration No. is 100502 and having its corporate office at Mumbai. The Firm specializes in providing services like Statutory, Management/Internal Audits, Accounting and Financial Services, Management Consultancy Services, Taxation Services, etc.



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- **Our Expertise Expanse**
- **Our Experience in Allied fields & Key Marquee Clients**
- **Industries We Serve**
- **Growth Story & Brief Stats**
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We at Pipara & Co LLP, Encourage Innovation, Foster the environment of continuous learning, Creativity & Self improvement thereby providing the first solution to the diverse business issues by



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Beyond Basics



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Companies investors and entities turn to PIPARA & Co LLP when conventional approaches are not enough to make change and achieve results. Privately held since its foundation in 1982, PIPARA & CO LLP is a leading professional services firm that provides advisory, business performance improvement and turn around management services.



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With over 290 people across boundaries, we deliver tangible results for corporates, boards, private equity firms, law firms, government agencies facing complex challenges. Our senior leaders, and their teams, help organizing transform operations, catapult growth and accelerate results through decisive action.

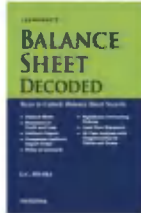
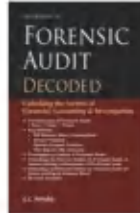
OUR MANAGING PARTNER



G.C. Pipara

Founder & Managing Partner

Fellow member of ICAI, B.Com (Hons), LLB

- Nominated Independent Director.
 - Accomplished author of books Balance Sheet Decoded & Forensic Audit Decoded.
- 

- Award winner for International Research paper in Forensic Audit.
 - Consultant to EOW Cell of CID.
 - Revered mentor & avid speaker at various national & international conclaves.
 - Active contribution in policy making to the School of Public Policy & Corporate Governance (MCA).
 - Registered with SEBI as Research Analyst.
 - More than 38 years of experience in the field of Audit Assurance Frauds & Investigation.

His expertise in accounting & auditing & his ability to evaluate financial statements from different angles are legendary & the brand of his analysis of financial statements is distinct.



Namann Pipara

Partner



**OUR
 EXECUTIVE
 LEADERS**

Fellow member of ICAI, B.Com , FCA, DISA, PGDFM, FAFD, AML SPECIALIST.

Co-founder of one of the premier legal-tech companies In India .

Having an experience of 10 years in the field of **Statutory Audit, Internal Audit, Forensic Audit, International Taxation Advisory, DTAA, Management System Audit, IT Audit, Government Undertakings & Branch Audit etc.**

Looks after internal auditing assignments & has conceptualized and implemented the scientific methodology of system & process analytics for the process evaluation.

An Expert in the knowledge and process of Transfer Pricing and related compliances, Information Technology Security, Data Security, Server Security, Exposure of Server Attacks, Stress Testing, Network Redundancy Testing and Information Security Audit Aspect in Audit Assignments.

His Passion for research in the Demographics of India has provided him vast knowledge about the Indian business dynamics , ethics Vis-à-vis Global economic scenario.

He is also well versed in SAP & looks after SAP Mapping & controls testing in a SAP environment.

- Instrumental Contribution as Expert Member for Drafting Forensic Standards in India Issued by ICAI
- Diploma holder in Financial Markets & Insurance.
- Entrepreneur by nature who values team building.



OUR EXECUTIVE LEADERS



Bhawik Madrecha
Partner

ASSOCIATE MEMBER OF ICAI, B.COM, CS

Expert in the field of Statutory Audit, Internal Audit, Forensic Audit conducting operation, Management System Audit & IT Audit. Instrumental in execution of more than 50 Forensic Audit Assignments (Awarded by Stock Exchanges, EOW, Banks, SEBI, CBI etc.) in varied industries viz Jewelry, Infraprojects, Iron & Steel Manufacturing, Textiles Conglomerates, Cinema & Entertainment amongst others He is Proficient at IND AS, SOPs & Internal Controls System Designing, Mapping & Implementation.

- Associated with PIPARA & CO LLP since 2017 & heads Mumbai Branch.
- Worked with MNC's , Private Financers & Agencies like SEBI ,SFIO, CBI etc.



CHINTAN JAIN
Partner - Delhi

ASSOCIATE MEMBER OF ICAI, FAFD, B.COM

Proficient in the field of Forensic Investigations in varied Industries viz Bullion Traders, IT/ITES, Road & Infra Projects, Oil Exploration, Agro Commodity Processing, Engineering Goods Manufacturing, Mining, amongst others, Forensic Examination of Destroyed Records, Transaction Reviews for Avoidance Reporting (under IBC), Management Audits, Internal Audits, Statutory Audits, Grant Utilization Audits.

- Associated with PIPARA & CO LLP since 2015 , heads the Delhi & Northern India Practice through the Delhi office.
- Worked with CBI, SFIO, Banks, Angel Investors & Incubators , SEBI, MNCs etc.

EMPANELMENTS & REGISTRATIONS

ICAI Registered Firm
 107929W/W100219

Comptroller & Auditor General
 of India (CAG) : WR0595

Empanelled with RBI as Category I
 Statutory Audit Firm : 122873

Serious Fraud Investigation
 Office (SFIO)

Indian Bank Association

Income Tax Department :
 Special Audits

Employees Provident Fund
 Organisation

Central Bureau of Investigation

National Housing Bank

Certified Anti Money Laundering
 (AML) Specialist



OUR EXPERTISE EXPANSE



AUDIT & ASSURANCE

- Statutory Audit
- HR Audit
- Stock & Receivables Audit
- Internal Audit
- SOP Drafting & Implementation

TAXATION ADVISORY

- Accounting for Income Tax
- Transfer Pricing
- Tax Appeals & Litigations
- International Taxation, Collaboration & Cross Border Advisory

TRANSACTION AUDITS

- Testing process to examine significant transactions

ASM ASSIGNMENTS

- Professionals with domain knowledge, experience & skills in different sectors & industries

**SMART
PEOPLE**

+

**SMART
APPROACH**

=

**SMART
BUSINESS SOLUTION**

OUR EXPERTISE EXPANSE

OUR
EXPERIENCE

+

INDEPENDENCE

=

THE PIPARA
DIFFERENCE

ADVISORY

- Insolvency Restrcturing
- Bench marking Series
- Corporate Financing
- Corporate Valuation (Shares & Assets)
- Legal & Secretarial Services & Compliance
- FEMA, DRI, & DTAA Advisory
- Technical Accounting Advisory
- Due Diligence

BUSINESS SET UP & RESTRUCTURING

- Interpretation of Domestic Entities
- Incorporation of International Entities
- Mergers & Acquisitions
- Trade Mark, Copyright & Patents Application

ERP DESIGNING & ACCOUNTING SERVICES

- ERP Development
- ERP Implementation
- Accounting in ABDEAS
- Asset Tagging & Mapping



OUR EXPERTISE EXPANSE

AUDIT & ASSURANCE

OUR
EXPERIENCE

+

INDEPENDENCE

=

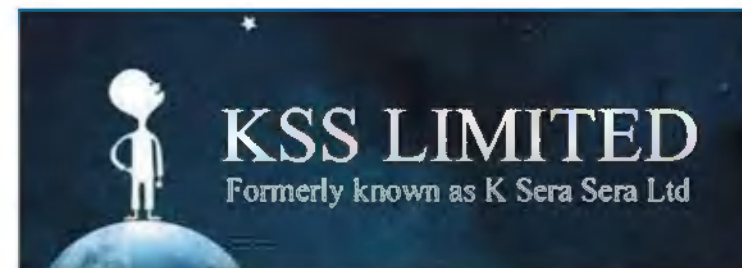
THE PIPARA
DIFFERENCE

With our rich experience of more than 40 years in audit & assurance domain we have undertaken audits of big corporate Companies/ MNC's /PSU banks as well as unlisted entities which falls under Level-I/II categories as defined by the Accounting Standards Board in various industries such as textiles, petroleum products and chemicals, telecommunication, iron and steel, civil constructions, plastics, flour mills and other manufacturing industries, leasing and finance, engineering services, share and stock brokers, hotels & restaurants having vital turnover of more than Rs. 1000 Crores.

We have vast experience and knowledge of Indian Accounting Standards Vis-à-vis International Accounting Standards .

KEY MARQUEE CLIENTS :

Notable Statutory Assignments



ZENITH EXPORTS LIMITED

