



**Prakash Steelage Ltd.**



**Prakash Steelage Ltd.**

Manufacturer & Exporters of Stainless Steel Welded Pipes, Tubes & Flanges

ANNEXURE I

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31

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



(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 with a financial restatement for the year ended 31<sup>st</sup> March, 2022.

**Emphasis of Matter**

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

- 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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2022. In addition,



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

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

	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022



**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.

## **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](mailto: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

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 firms

**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,

promotion, New Delhi

(6) Honoured with Bharat Vikas Excellence Award

President, Society for New Delhi Development

New Delhi

## **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.



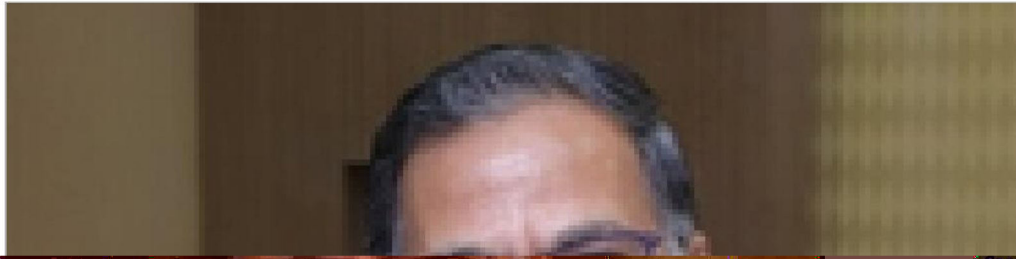
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## OUR MANAGING PARTNER



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





**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



**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, FOW, Banks, SEBI, CBI etc.) in varied industries viz



# OUR EXPERTISE EXPANSE







