

**Yunik Managing Advisors Limited**  
(Formerly known as Essar Securities Limited)

Essar House, 11, K. K. Marg,  
Mahalaxmi, Mumbai- 400 034

CIN: L70200TN2005PLC071791

**May 29, 2025**

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Sir/Madam,

**Sub.: Declaration under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

We hereby declare that in respect of audited Financial Results for the quarter and financial year ended March 31, 2025 which have been approved by the Board of Directors at their meeting held today i.e. May 29, 2025, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the aforesaid results.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Yunik Managing Advisors Limited  
(Formerly known as Essar Securities Limited)

  
Sagar Shah  
Company Secretary & Compliance Officer



# YUNIK MANAGING ADVISORS LIMITED

[ Formerly known as Essar Securities Limited]

Registered Office: 56, New No.77, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018

CIN:L65990TN2005PLC071791

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

. In Lakhs

Particulars	Quarter Ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
<b>Income</b>					
Income from Operations	-	-	5.00	7.50	5.00
Other Income - Reversal of expenses of earlier period	3.85	-	0.02	3.85	0.02
<b>Total Income</b>	<b>3.85</b>	<b>-</b>	<b>5.02</b>	<b>11.35</b>	<b>5.02</b>
<b>Other Expenses</b>					
Advertisement Expenses	0.46	-	0.26	1.13	1.62
AGM expenses	-	-	-	0.51	0.83
Bank Charges	-	1.68	-	-	0.01
Listing and Custodial Fees	0.96	-	4.79	3.83	7.97
Provision for doubtful debts	-	0.25	0.13	-	0.13
Payment to Auditors	0.25	-	0.25	1.27	1.47
Postage, Printing and Stationary	0.24	-	4.02	4.60	13.11
Travelling and Conveyance Expenses	-	0.30	-	0.02	0.92
Professional Fees	0.72	0.03	1.19	7.29	9.75
Rates and Taxes, filing Fees	-	0.30	0.03	0.12	0.21
Rent	0.30	-	0.30	1.20	1.20
Misc Exp	-	-	0.01	-	0.44
<b>Total Expenditure</b>	<b>2.93</b>	<b>2.56</b>	<b>10.98</b>	<b>19.97</b>	<b>37.66</b>
Prior Period Income	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>0.92</b>	<b>(2.56)</b>	<b>(5.96)</b>	<b>(8.62)</b>	<b>(32.64)</b>
Tax expense					
(a) Current tax (tax adjustments of earlier years)	-	-	0.07	-	-
(b) Deferred tax	-	-	-	-	-
<b>Net Profit / (loss) after tax</b>	<b>0.92</b>	<b>(2.56)</b>	<b>(5.89)</b>	<b>(8.62)</b>	<b>(32.64)</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the period (Comprising Net Profit / (loss))</b>	<b>0.92</b>	<b>(2.56)</b>	<b>(5.89)</b>	<b>(8.62)</b>	<b>(32.64)</b>
Paid-up Equity Share Capital (Face Value : Rs 10 per share)	1,428.78	1,428.78	1,428.78	1,428.78	1,428.78
Other Equity (excluding revaluation reserves)	-	-	-	(1,393.10)	(1,384.48)
Earnings Per Share (Basic) (Rs)*	0.01	(0.02)	(0.04)	(0.06)	(0.23)
Earnings Per Share (Diluted) (Rs)*	0.01	(0.02)	(0.04)	(0.06)	(0.23)

### Notes:

(i). The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on May 29, 2025.

(ii). Presently, the company is engaged in the single business segment of consultancy and advisory services.

(iii). The figures for the previous periods have been regrouped / reclassified wherever necessary.



# YUNIK MANAGING ADVISORS LIMITED

[ Formerly known as Essar Securities Limited]

Registered Office: 56, New No.77, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018

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## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>1) Non Current Assets</b>		
Other non current assets	14.21	13.45
<b>2) Current Assets</b>		
(a) Financials Assets		
(i) Trade Receivables		-
(ii) Cash and Cash Equivalents	2.33	2.45
(b) Other Current assets	50.00	50.00
	<b>52.33</b>	<b>52.45</b>
<b>TOTAL ASSETS</b>	<b>66.54</b>	<b>65.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,428.78	1,428.78
(b) Other Equity	(1,393.10)	(1,384.48)
	<b>35.68</b>	<b>44.30</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financials liabilities		
Trade Payables	4.93	6.89
(b) Other Current Liabilities	25.93	14.71
	<b>30.86</b>	<b>21.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66.54</b>	<b>65.90</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit / (loss) before taxation	(8.62)	(32.65)
Adjustment for:		
(Increase)/Decrease in Other Current Assets	-	0.13
<b>Operating Cash Flow before working capital changes</b>	<b>(8.62)</b>	<b>(32.52)</b>
Adjustment for:		
(Increase)/Decrease in Receivables	(0.76)	0.18
Increase / (Decrease) in Liabilities & Provisions	9.26	16.44
<b>Cash generated from operations</b>	<b>(0.12)</b>	<b>(15.90)</b>
Less: Taxes on Income Paid (Net)	-	(2.65)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(0.12)</b>	<b>(18.55)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(0.12)</b>	<b>(18.55)</b>
<b>Cash and cash equivalents at the beginning</b>	<b>2.45</b>	<b>21.00</b>
<b>Cash and cash equivalents at the end</b>	<b>2.33</b>	<b>2.45</b>

Note:

- (i). The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2025.  
(ii). Presently, the company is engaged in the single business segment of consultancy and advisory services.  
(iii). The figures for the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors  
Yunik Managing Advisors Limited  
[ Formerly Known As Essar Securities Limited]

Srikar Gopalrao  
Director  
DIN: 02116323



Date: 29-05-2025  
Place: Mumbai

**Yunik Managing Advisors Limited**  
(Formerly known as Essar Securities Limited)

Essar House, 11, K. K. Marg,  
Mahalaxmi, Mumbai- 400 034

CIN: L70200TN2005PLC071791

**May 29, 2025**

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Sir/Madam,


**Sub.: Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2025.**

As per the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025 which was recommended by the Audit Committee in the Audit Committee Meeting and duly approved by the Board of Directors at their meeting held on May 29, 2025 and a declaration that Auditor's Report on Financial Results for the quarter and financial year ended March 31, 2025 are with unmodified opinion.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Yunik Managing Advisors Limited  
(Formerly known as Essar Securities Limited)

  
Sagar Shah  
Company Secretary & Compliance Officer



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

**Review Report to**  
**The Board of Directors**  
**Yunik Managing Advisors Limited**  
**(f.k.s. Essar Securities Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Yunik Managing Advisors Limited (Formerly known as Essar Securities Limited) (the "Company") for the quarter ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A P Rajagopalan & Co.,**  
**Chartered Accountants**  
**ICAI Firm registration number: 108321W**

  
**R Kirthivasan**  
**Partner**  
Membership No.: 041533  
Place: Mumbai  
Date: 29<sup>th</sup> May 2025  
UDIN: 25041533BMKZNK1900





**A.P. RAJAGOPALAN & CO.**

CHARTERED ACCOUNTANTS

R. GANESH B.Com., FCA

R. KIRTHIVASAN B.Com., FCA

Office No. 713, 7th Floor, A Wing, Raikar Chamber,

BKSD Marg, Govandi (E), Mumbai - 400 088.

Ph. No. 022 3513 7228, E-mail: office@aprco.in.

Web: [www.aprco.in](http://www.aprco.in)

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Yunik Managing Advisors Limited  
(formerly known as Essar Securities Limited)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Yunik Managing Advisors Limited (formerly known as Essar Securities Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act( the "act), 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards presented under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 independence 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 our opinion.



### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report comprising Directors Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors are 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, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statements 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 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 Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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 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 financial statements of the current period. 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.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) 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 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) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director 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 A".
  - (g) 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) the management has represented that (Refer Note (21(xii))), to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) the management has represented (Refer Note (21(xiii))), that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



**A.P. RAJAGOPALAN & CO.**

CHARTERED ACCOUNTANT

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

v. During the year the company has not paid or declared any dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the audit we did not come across any instances of audit trail being tampered. Company has preserved the Audit Trail as per the statutory requirements for the records retention.

3. As required by the Companies Act (as amended) we report that the company has not paid any remuneration to any director.

**For A P Rajagopalan & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 108321W**



**R Kirthivasan**  
**Partner**  
Membership No. 041533  
UDIN: 25041533BMKZNK1900  
Place: Mumbai  
Date: 29-05-2025





**ANNEXURE 'Report Under Companies (Auditor's Report) Order, 2020 ('the order') referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" OF Independent Auditor's Report To The Members Of Yunik Managing Advisors Limited (Formerly Known as Essar Securities Limited) of Even Date For Year Ended March 31, 2025 :**

- i. Since the company does not have property, plant and equipment and intangible assets reporting under Clauses (i) (a)(A), (i) (a)(B), (i) (b), (i) (c), (i) (d) and (i) (e) is not applicable.
- ii. (a) Since the company does not have inventory reporting under Clause (ii) (a) is not applicable.  
(b) Since during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, reporting under clause ii (b) is not applicable.
- iii. Based on the audit procedures applied by us and according to the information and explanations provided by the management, since during the year / period the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, reporting under Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the year there were no transactions of loans, investments, guarantees, and security, reporting under clause (iv) is not applicable.
- v. In our opinion and according to the information and explanations given to us, during the year the company has not accepted any deposits from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, there were no delays in depositing undisputed statutory dues goods and services tax and income tax with the appropriate authorities. According to the records of the company the company does not have undisputed statutory dues of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess. There were no arrears of statutory dues as at March 31, 2025 outstanding for a period of more than six months from the date they became payable.  
(b) According to the records of the company, the dues of income tax of 11.27 lakhs under Income Tax Act, 1961 for the financial year ended March 31, 2017 (AY 2017-18) pending in appeal with CIT Appeals, Mumbai, which have not been deposited on account of dispute.





- viii. In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. As the company does not have any loans or other borrowings, the reporting under clauses (ix) (a), (ix) (b), (ix) (c), (ix) (d), (ix) (e) and (ix) (f) is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, during the year the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.
- xi. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, whistle-blower complaints have not been received by the company during the year.
- xii. Since the company is a not Nidhi Company, reporting under Clause (xii) is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, there are no transactions with the related parties or no balances outstanding due to / from the related parties and accordingly, reporting under Clause (xiii) is not applicable.
- xiv. (a) In our opinion, the company does not have an internal audit system.
- (b) In view of clause (xiv) (a) reporting under clause (xiv) (b) is not applicable.
- xv. According to the records of the company and in our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. In view of (xvi) (a) reporting under clauses (xvi) (b), (xvi) (c) and (xvi) (d) is not applicable.



**A.P. RAJAGOPALAN & CO.**

CHARTERED ACCOUNTANT

- xvii. According to the records of the company, the company has incurred cash losses of Rs.8.62 lakhs in the financial year and also incurred cash losses of Rs.32.57 lakhs in the immediately preceding financial year.
- xviii. According to the records of the company, there has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no 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. We further state that our reporting is based on facts upto the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. In view of non applicability of section 135 of the Companies Act to the company reporting under clauses xx (a) and xx (b) are not applicable.

**For A P Rajagopalan & Co.**

**Chartered Accountants**

**Firm's Registration No. 108321W**

*R. Kirthivasan*

**R Kirthivasan**

**Partner**

Membership No. 041533

UDIN: 25041533BMKZNK1900

Place: Mumbai

Date: 29-05-2025





**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YUNIK MANAGING ADVISORS LIMITED (FORMERLY KNOWN AS ESSAR SECURITIES LIMITED)**

**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 Yunik Managing Advisors Limited (formerly known as Essar Securities 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.

**Auditor's 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 the Institute of Chartered Accountants of India 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were 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 A P Rajagopalan & Co.**

**Chartered Accountants**

**Firm's Registration No. 108321W**



**R Kirthivasan**

**Partner**

Membership No. 041533

UDIN: 25041533BMKZNK1900

Place: Mumbai

Date: 29-05-2025

