



Date: 20.02.2021

Bombay Stock Exchange Limited 25th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532646	The National Stock Exchange of (I) Ltd Exchange Plaza, BandraKurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: UNIPLY
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Dear Madam/ Sir,

Sub.: Audited Financial Results for the Quarter and Year ended 31st March, 2020.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 19th February, 2021 continued till 20th February 2021 has considered and approved the Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Results for the Quarter and year ended on 31st March, 2020.
2. Independent Auditors' Report on Standalone Financial Results for the Quarter and year ended 31st March, 2020.
3. Audited Consolidated Financial Results for the Quarter & Year ended 31st March, 2020.
4. Independent Auditors' Report on Consolidated Financial Results for the year ended 31st March, 2020.

We would like to inform that Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) will be sent separately.

The meeting commenced at 06.00 PM on 19/02/2021 and concluded at 11.57PM on 20/02/2021.

This is for your information and record.

Yours Sincerely,

For Uniply Industries Limited

Keshav Narayan Kantamneni
Chairman & Managing Director
Encl: As above



Uniply Industries Limited

Registered Office : No.37, TTK Road, CIT Colony, Alwarpet, Chennai - 600 018. ☎ 044-46945592 ✉ info@uniply.in 🌐 www.uniply.in
GST : 33AAACU1411A1Z5 | PAN No.: AAACU1411A | CIN No. L20293TN1996PLC036484

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2020

(₹. in Lakhs except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31 Mar'19
1. Income					
Revenue from Operations (Net)	54.31	953.13	9,783.77	30,149.28	46,857.54
Other Income	308.66	986.24	1,482.62	3,502.87	3,622.79
Total Income	362.96	1,939.37	11,266.39	33,652.14	50,480.33
2. Expenses					
Cost of Material Consumed	-	-	-	-	-
Purchase of Stock-in-Trade	-	-	7,795.28	-	19,373.31
Construction & Project Expenses	647.24	918.06	1,434.85	21,873.98	13,437.38
Changes in Inventories of Finished Goods, Work-in-progress and stock-in-Trade	0.00	-	(2,487.47)	4,889.42	1,207.19
Employees Benefit Expenses	62.87	76.47	705.17	1,107.10	2,919.93
Finance Cost	1,426.51	630.76	1,092.12	3,851.91	3,978.00
Depreciation and Amortisation Expenses	1.35	142.19	120.64	431.00	419.46
Other Expenses	2,581.91	340.44	1,427.04	4,278.70	3,558.03
Total Expenses	4,719.88	2,107.92	10,087.63	36,432.11	44,893.30
3. Profit Before Exceptional Item & Tax	(4,356.91)	(168.55)	1,178.76	(2,779.96)	5,587.03
Exceptional Item	158.93	(37.51)	16.91	(505.00)	(7.20)
4. Profit from Operations before share of Profit of equity accounted investees & Income Tax	(4,197.98)	(206.06)	1,195.67	(3,284.96)	5,579.83
Share of Profit from Associates (Net of Tax)	(163.27)	3.38	45.63	(163.27)	340.02
5. Profit Before Tax	(4,361.25)	(202.68)	1,241.30	(3,448.23)	5,919.85
5. Tax Expenses					
Current Tax	(471.60)	-	512.57	-	1,905.23
Deferred Tax	(618.52)	-	16.44	(604.93)	64.20
6. Profit for the Period	(3,271.13)	(202.68)	712.29	(2,843.30)	3,950.42
7. Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	0.77	-	(14.12)	0.77	(14.12)
ii) Income tax relating to Items that will be reclassified to profit or loss			6.61	-	6.61
iii) Gain on Translation of Transaction with Foreign Operations	(0.12)	0.12	(0.34)	-	0.12
ii) Total Other Comprehensive Income (Net of Tax)	0.65	0.12	(7.85)	0.77	(7.39)
8. Total Comprehensive Income for the period	(3,270.48)	(202.56)	704.44	(2,842.53)	3,943.03
9. Earnings per equity share (Face Value of Rs. 2/-) (Not Annualised)					
a) Basic		(0.12)	0.42	(1.71)	2.60
b) Diluted		0.12	0.37	(1.70)	2.12
10. Paid up Equity Share Capital, Equity Shares on Rs. 2/- each.	3,352.95	3,352.95	3,304.27	3,352.95	3,304.27
11. Other Equity excluding Revaluation Reserve	-	-	-	59,653.76	56,379.02

Notes

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 19th February, 2021 which was concluded on 20th February 2021.
- The Company's Operations consists of two segments a) Interiors/Furniture related products & b) Construction.
- The figures for the quarter ended 31st Mar 2020 are the balancing figures between the unaudited figures of Nine months ended 31st Dec 2019 and the audited figures for year ended 31st Mar 2020.
- The figures for the previous period have been regrouped/reclassified wherever necessary.
- During this year Remuneration to Managing Director has been waived effective from 01.04.2019.



6. The Holding Company had executed an agreement with KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited) for purchase of 4,00,000 equity shares of Artmatrix Technology Sdn Bhd for Rs. 260 crores. However, this transaction could not be completed because the shares of Artmatrix SDN BHD are recognised by a Unique Identification Number (UIN) allotted by RBI, which is still in the name of Vector Projects India Pvt. Ltd. The Company has been advised to defer the transfer of shares until the UIN Number is transferred to KKN Holdings Pvt Ltd. In terms of renewed agreement, the underlying shares should be transferred to the Company on or before 31st December 2021. The company has already advanced Rs 260 crores to KKN Holdings Private Limited (KKNHPL).

7. The Holding Company had given various advances to KKN Holdings Private Limited (Formerly known as Foundation Outsourcing Private Limited) amounting to Rs. 2,06,16,50,242/- for various other purposes, by way of either payments made to KKN Holdings Private Limited and / or by way of certain adjustments. The management of the Company believes that underlying assets shall be transferred to the Company and capitalised by 31.03.2021 and / or surplus / deficit, if any, shall be repaid back to / paid by the Company. Few extracts of advance to KKN have been provided hereinbelow:

a) The Holding Company had Inter Corporate Deposits with Vector Projects India Private Limited ("VPIPL"), wholly owned subsidiary company, amounting to Rs. 36,60,37,884/- during earlier years. During the financial year 2019-20, these Inter Corporate Deposits have been adjusted and treated as advance to KKNHPL with mutual consent from both the parties.

b) The Holding Company had Inter Corporate Deposits with Super Band Private Limited (having common directors Mr. Keshav Narayan Kantamneni and Ramgopal Lakshmi Ratan) amounting of 45,89,88,012/- during earlier years. During the financial year 2019-20, these Inter Corporate Deposits have been adjusted and treated as advance to KKNHPL with mutual consent from both the parties.

c) The Holding company had given advance for purchase of shares amounting to Rs. 6,00,00,000/- to two shareholders of AT Broadband Private Limited for purchase of 20,000 shares of AT Broadband Private Limited. Underlying agreement was cancelled during the year the sum of Rs. 120000000 has been treated as advance to KKNHPL.

8. During the year company's lease assets and lease liability amounting to Rs. 6,46,53,467/- and 5,90,16,182/- respectively created in accordance with INDAS 116 has been written off in the books of accounts due to discontinuance of its long term leases entered with various parties.

9. Promoters' following shares of Holding Company were pledged and have been invoked and taken over by lenders. Details have been provided

i. 2250190 shares (1.34% of total shareholding of the Holding company) held by Mr. Keshav Narayan Kantamneni was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.

ii. 7149810 shares (4.26% of total shareholding of the Holding company) held by M/s. Madras Electronics Solutions Pvt Ltd was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.

iii. 17097810 shares (10.20% of total shareholding of the Holding company) held by Mr. Keshav Narayan was pledged to and invoked by SBICAP Trustee Company Ltd. on 09.10.2020 for default by wholly owned subsidiary VPIPL.

Promoters have contested the invocation.

10. The company has booked compensation expense of Rs.5,05,00,000/- in profit and loss account payable to a partnership firm. This claim was due to deficiencies in supplies for earlier years.

11. The Holding company has paid GST amounting to Rs. 10,19,95,500/- by reversing GST Input tax credit(ITC) via form DRC - 03 as demanded in GST search and search survey operation carried on company's premises in November 2019.

12. Management believes that the Holding Company will be able to continue its operations on a 'going concern' basis and meet all its liabilities as they fall due for payment in the foreseeable future at least for a period of twelve months from the balance sheet date on the basis of the following:

- Financial support letter from Promoter (KKN Holdings Private Limited and Mr. Keshav Narayan Kantamneni), which states that promoter will provide management / financial expertise and support in upcoming financial year to best of their abilities.
- Business Strategies and operating plans which will enable the company to generate operating cash flows for the future
- The senior management team is in place and is headed by Mr Keshav Kantamneni.
- The subsidiary company has been awarded two projects from Grater Hyderabad Municipal Corporation to carry out the interior work for the affordable housing. The cumulative projects are ~ INR 363 crores. The revenue is recognised on milestone basis as defined under the contract.
- The subsidiary company estimates to achieve the Revenue of INR 220 crores by F.Y. 2022. The working capital support required to achieve the said revenue would be made available through fund mobilisation by promoter in suitable forms.
- The senior management team is in place and is headed by Mr Keshav Kantamneni.
- Positive net worth position at the year end

Accordingly the financial statements have been prepared on a going concern basis.

13. None of the suppliers has intimated about their MSME status alongwith certificate of registration under MSMED Act. In view of above, no interest provision was made by the Company during the year.



14. Balance with SBI - EEFC A/c (6054) amounting to Rs 348/-, (Inoperative, hence no statement available) and Balance with HDFC Esrow A/c (18185) amounting to Rs. 0/- of Holding company and some bank of subsidiary company have not been confirmed by respective banks.

15.1. Balance of trade receivables are subject to confirmation and reconciliation. The management is hopeful for recovery from debtors in due course, therefore, no provision for bad and doubtful debts is required.

15.2. Out of above balance of trade receivables, Rs. 36,11,38,487/- have been assigned by Vector Projects India Private Limited and Rs. 1,11,59,576/- have been assigned by Uniply Decor Limited.

16. Considering the future business potential, projected cash flows / profits and growth of subsidiary company Vector Projects India Private Limited (VPIPL) investment amounting to Rs. 57,50,00,000/- is measured at cost, and impairment loss as on 31.03.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of subsidiary required as on 31.03.2020.

17. Bad debts under other expenses includes unbilled debtors of Rs. 15.02 crores which was never billed to any debtors. And the same belongs to FY 18-19 unbilled income.

18. The Company has advanced Rs. 50,00,00,000/- to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited) during earlier years, for purchase of Vector House. In terms of initial agreement, sale should have been completed on or before 30th June 2019. In terms of further extension the purchase should be completed on or before 31st December 2021. The company has already advanced Rs 50 crores to KKN Holdings Private Limited.

19. The Company has advanced Rs. 5,00,00,000/- to Mr. Keshav Narayan Kantamneni during earlier years, for purchase of land at Murukkancheri. In terms of initial agreement, purchase should have been completed on or before 30th June 2019. In terms of further extension, purchase should be completed on or before 31st December 2021. The company has already advanced Rs 5 crores to Mr. Keshav Narayan Kantamneni.

20. The Company has advanced Rs. 12,00,00,000/- to Mr. Keshav Narayan Kantamneni during earlier years, for purchase of Boat Club Villa. Till date ownership of said property has not been transferred to the Company. However, it has been confirmed that Mr. Keshav Narayan Kantamneni will transfer the underlying asset to the company on or before 31st December 2021. The company has already advanced Rs 12 crores to Mr. Keshav Narayan Kantamneni.

21. During the year, there were no operating / finance lease of the company

22. There are no pending litigation against the Holding and Subsidiary company which can impact the financial statements as on 31.03.2020, except that there are statutory dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute -

a. There are disputed dues of demand raised on account of MVAT charged by Department in the assessment on service tax component of Billing under Works Contract, for which the subsidiary company has preferred an appeal. However, the subsidiary company is confident of getting relief in appellate proceedings as definition of Sales Price has been amended in Maharashtra VAT Law w.e.f. 01.04.2015, which provides that Sales price of goods will not include Service Tax Charged.

b. There are disputed dues of demand raised on account of KVAT charged by the Department in the assessment due to differential tax liability due to stock transferred not covered by 'F' Forms, for which the subsidiary company has preferred an appeal. However, the subsidiary company is confident of getting relief in Appellate proceedings.

23. There are certain transactions of receipts and payments through bank, in the subsidiary company and parties relating to those transactions are not identifiable by the management till the balance sheet date. Though the management is certain that these received or paid amounts relate to Trade Receivables (Rs. 2,68,99,217/- Credit) and Trade Payables (Rs. 3,59,088/- Debit) respectively.

24. Short Term Borrowings of the subsidiary Company include Secured Loans Rs. 88.71 Crore, and Unsecured Loans Rs. 74.59 Crore. These are Working Capital limits from SVC & RBL. Accounts with RBL and SVC Banks were classified as NPA in the months of March 2020 and June 2020 respectively. However, in view of RBI's guidelines, no company should have been classified an NPA post March 2020. The cases of the said NPA loans are before DRT. According to the Management, the subsidiary company and the bankers have agreed to have both loan accounts closed and settled in entirety. Repayment of Loan Amount of RBL Bank has been done during the financial year 2020-21 except remaining balance amount of Rs. 1.65 Crore

25. Amounts deposited by the subsidiary company with various parties in respect of Rent Deposits, Security Deposits and capital advances are taken in the financials as per the books of accounts and have not been confirmed by the respective parties. In the opinion of the management, the same are fully recoverable.

26. During the year, the subsidiary company has not transferred any amount in the Debenture Redemption Reserve, in view of the relaxation provided by the Government amid Covid-19 outbreak, vide General Circular No. 11/2020 dated 24.03.2020. Also, the subsidiary company has written off the entire balance of Rs. 91,65,474/- pertaining to Debenture Issue Expense Account (Current as well as Non-current), during the financial year 2019-20.



27. Amounts deposited by the subsidiary company with various parties in respect of Rent Deposits, Security Deposits and capital advances are taken in the financials as per the books of accounts and have not been confirmed by the respective parties. In the opinion of the management, the same are fully recoverable.

28. Unbilled Revenue Expenditure, classified under Other Current Assets, amounting to Rs. 171.21 Crore till 31.12.2019, has been classified as part of Sundry Debtors.

29. Consequent to restructuring in the Company, during the month of November 2019, many of its employees left the company, whose full and final settlement is under progress and provision has been created for their dues in the books of account such as towards Salary Rs. 59,34,497/-, towards Bonus Rs. 24,75,000/-, towards Gratuity Rs. 400,000/- as on 31.03.2020, Payment of the same shall be made once employee (s) approach the Company for their full and final settlement.

30. The Holding Company had to conduct Annual General Meeting (AGM) within 6 months from the closure of financial year and the notice thereof was to be given to the members before 21 days of appointed date of AGM. Copy of Directors Report and Audited Financial Statement along with report of auditors was to be given to the members along with notice of AGM. Due to unprecedented Covid-19 circumstances, Chennai-ROC used its powers and suo - moto extended the due date of conducting AGM by 3 months, i.e., upto 31st December 2020 or within 15 months from the date of last AGM whichever is earlier. However, AGM of the company has been delayed beyond the extended time due to said unprecedented Covid circumstances, wherein, staff of the Company could not finish the work within the due allotted time. However, the management of the Company has put its whole hearted efforts and is confident of conducting the AGM within first fortnight of March 2021.

31. During the year, in the opinion of the management, there were no Contingent Liabilities or capital commitment of the Holding and subsidiary company which require disclosure in the Financial statements as on 31.03.2020.

32. On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country for several months. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the Company. The management, based on current estimates and information, expect the carrying amount of company's assets to be recovered. The management has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. Based on aforesaid assessment management believes that as per, estimates made conservatively, the company will continue as a going concern. The management continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.



Place : Chennai
Date: 20/02/2021

For and on behalf of the Board of Directors
Uniply Industries Limited

Keshav Kantamneni •
Chairman
DIN: 06378064

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

Regd. Office:#37, TTK ROAD, CIT COLONY, ALWARPET, CHENNAI - 600 018

Uniply®**Consolidated Balance Sheet**

As at 31st March 2020

(₹. in Lakhs)

Particulars	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	5,797.12	6,484.99
(b) Intangible assets	0.20	1.09
(c) Investment Property	5.22	-
(d) Financial Assets	-	-
(i) Investments	11,905.08	21,821.27
(ii) Other financial Assets	46,702.52	5,154.77
(d) Deferred tax assets (net)	67.04	-
(e) Other non-current assets	6,777.26	7,994.10
Total Non Current Assets (I)	71,254.44	41,456.22
Current assets		
(a) Inventories	2,582.11	7,471.53
(b) Financial Assets		
(i) Trade receivables	46,451.86	14,759.79
(ii) Cash and cash equivalents	139.43	4,396.42
(iii) Bank balances other than (ii) above	534.10	2,622.11
(iv) Other financial Assets	432.68	17,015.75
(c) Other current assets	6,880.61	19,625.90
Total Current Assets (II)	57,020.79	65,891.50
Total Assets (I+II)	128,275.23	107,347.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,352.95	3,304.27
(b) Other Equity	59,653.76	56,379.02
(c) Share Application Money	-	-
(d) Share Warrants	-	5,143.99
Total Equity (I)	63,006.71	64,827.27
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,470.94	17,607.61
(b) Provisions	21.61	42.65
(c) Deferred tax liabilities (Net)	-	537.89
Total Non Current Liabilities (II)	13,492.55	18,188.15
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,314.96	13,572.04
(ii) Trade payables		
- Dues to Micro and Small Enterprises	-	-
- Dues other than to Micro and Small Enterprises	28,262.35	8,036.08
(iii) Other financial liabilities	1.59	1.61
(b) Other current liabilities	10,190.46	1,350.86
(c) Provisions	1,006.60	1,377.03
Total Current Liabilities (III)	51,775.96	24,337.62
Total Equity and Liabilities (I)+(II)+(III)	128,275.22	107,353.05



Place : Chennai
Date: 20/02/2021

For and on behalf of the Board of Directors
Uniply Industries Limited

KCRK

Keshav Kantamneni
Chairman
DIN: 06378064

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

Regd. Office:#37, TTK ROAD, CIT COLONY, ALWARPET, CHENNAI - 600 018

AUDITED CONSOLIDATED SEGMENTWISE, REVENUE, ASSETS AND LIABILITIES**Uniply®**

(₹. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31 Mar'20	30 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
1. SEGMENT REVENUE					
a) Interior or furniture related Products	362.97	1,549.67	5,553.39	17,017.97	29,916.04
b) Construction	-	(38.47)	5,690.70	16,634.17	26,681.06
c) Wood and Wood Related Products	-	-	12.66	-	-
Less : Intersegment Revenue	-	(221.45)	-	-	(6,116.78)
Income from continuing operation	362.97	1,289.75	11,256.75	33,652.14	50,480.32
2. SEGMENT RESULTS					
a) Interior or furniture related Products	(3,259.71)	(147.15)	540.29	(2,631.41)	2,869.36
b) Construction	(1,097.20)	(21.40)	695.00	(148.55)	2,717.66
c) Wood and Wood Related Products	-	-	0.23	-	-
d) Other Income	-	-	656.03	-	-
Profit before tax from continuing operation	(4,356.91)	(168.55)	1,891.55	(2,779.96)	5,587.02
3. SEGMENT ASSETS					
a) Interior or furniture related Products	101,153.28	83,725.96	16,679.27	101,153.28	77,849.90
b) Construction	25,350.23	36,426.64	20,605.77	25,350.23	21,813.74
c) Wood and Wood Related Products	-	-	2,034.49	-	-
d) Others	1,771.74	7,862.52	70,680.86	1,771.74	7,689.41
Total Assets	128,275.25	128,015.12	110,000.39	128,275.25	107,353.05
4. SEGMENT LIABILITIES					
a) Interior or furniture related Products	47,092.76	43,047.47	3,394.65	47,092.76	36,152.35
b) Construction	17,170.51	17,147.52	6,323.24	17,170.51	4,305.88
c) Wood and Wood Related Products	-	-	2,536.74	-	-
d) Others	1,005.24	1,550.90	33,913.14	1,005.24	2,067.54
Total Liabilities	65,268.51	61,745.89	46,167.77	65,268.51	42,525.77
Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31 Mar'20	30 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
Segment Revenue	362.97	1,289.75	11,256.75	33,652.14	50,480.32
Segment Results	(4,356.91)	(168.55)	1,891.55	(2,779.96)	5,587.02
Segment Assets	128,275.25	128,015.12	110,000.39	128,275.25	107,353.05
Segment Liabilities	65,268.51	61,745.89	46,167.77	65,268.51	42,525.77

Place : Chennai
Date: 20/02/2021For and on behalf of the Board of Directors
Uniply Industries Limited

Keshav Kantamneni
Chairman
DIN: 06378064

N. D. Kapur & Co.

Chartered Accountants

Independent Auditor's Report TO THE BOARD OF DIRECTORS OF UNIPLY INDUSTRIES LIMITED

Report on the audit of the annual consolidated financial results

Qualified Opinion

We have audited the accompanying statement of year to date annual consolidated financial results of Uniply Industries Limited (the "Holding Company") and its subsidiary (together referred to as the "Group") and its share of the profit/(Loss) and total comprehensive income/loss of its associate, for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding 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, the statement:

- a. includes the results of the entities
- b. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard: and
- c. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2020.

The aforesaid consolidated annual financial results include the annual financial results of the following entities:

Subsidiary Company

- a. Vector Projects India Private Limited

Associate Company

- a. Uniply Décor Limited

Basis for Qualified Opinion

- (a) The management of the Holding company is of the opinion that there should not be any impairment of investment in equity shares of Uniply Décor Limited ('UDL') amounting to Rs. 1,18,80,22,836/-, an associate company, at fair value as on 31.03.2020, considering the future business potential and growth of associate company. Investment in UDL has declined by 89% as on 31.03.2020, from its original cost. In view of the aforesaid required provision not being made, net loss for the year ended March 31 2020, has been understated and carrying value of the investment and other equity have been overstated by Rs. 1,06,09,18,816/- as on March 31, 2020.
- (b) The Holding company has GST Input Tax Credit (ITC) of Rs. 29,44,58,361/- across various locations. However, in the absence of active GST registration across all the locations, we are unable to comment on the appropriateness of availing the same. This may cause the amount of loss to be understated by and other equity to be overstated by Rs. 29,44,58,361/-.

- (c) With reference to Note No. 7 of the Statement, the Holding Company has advanced Rs.2,06,16,50,242/- to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited), which is a related party, for various purposes. The management of the Company believes that underlying assets shall be transferred to the Company and capitalised by 31.03.2021 and / or surplus / deficit, if any, shall be repaid back to / paid by the Company. However, since considerable time has elapsed and in the absence of sufficient and appropriate evidence, we are unable to comment on the adjustment / recovery of this amount and its consequent impact thereof on profit and loss account and balance sheet.
- (d) As per the information and explanation given by the management, the step-down foreign subsidiary, "Vector Projects International Limited" UAE, of the subsidiary company has been dissolved and consequently, the investments in the Equity Shares of the step-down subsidiary company amounting to Rs.175,579/- and Loans given to the step-down subsidiary company amounting to Rs.863,681/- has been written off by the management in the books of accounts. In the absence of sufficient and appropriate evidence, we are unable to comment on the same.
- (e) We have not been provided with the required information and documents relating to the Inventories held by the subsidiary during the year and as on 31.03.2020, therefore, we are unable to comment on the correctness, completeness, existence and valuation of the Inventories amounting to Rs.25,82,10,861/- appearing in the annexed financial statements of the subsidiary Company.
- (f) The balances of bill discounting, Unsecured Loans and Secured Loans shown in the Financial Statements under the heads Long-term Borrowings, Short Term Borrowings and Other Financial Liabilities to the extent of Rs. 14,48,63,406/- are subject to confirmation and reconciliation. In the absence of sufficient and appropriate evidence, we are unable to comment on the terms of repayment, chargeability of interest, other terms and its consequent impact thereof on profit and loss account and balance sheet.
- (g) With reference to note no. 21, in the absence of sufficient and appropriate audit evidence, we are unable to comment on operating / finance lease in the subsidiary company during the year.
- (h) We draw attention to note no. 22, of the consolidated financial statements, that there are no pending litigations against the subsidiary company which can impact the consolidated financial statements as on 31.03.2020, except in respect of disputed statutory dues of MVAT and KVAT as provided therein. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the same.
- (i) We draw attention to Note 23 of the consolidated financial statements, where disclosures in respect of Suspense Accounts of certain bank receipts, bank payments and few journal entries are made by the subsidiary company. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the same.
- (j) Due to delayed receivables followed by impact of COVID 19 shut-down the business faced severe liquidity crunch and certain portion of statutory dues, primarily TDS and self-assessment tax, have not been paid in accordance and within prescribed timeline. In view of the aforesaid required provision of interest, late fees and penalty not being made, we are not able to comment on consequent impact thereof on profit and loss account and balance sheet.
- (k) With reference to Note No. 15.1 of the statement, since the Holding Company as well as subsidiary company has neither received confirmation from its Debtors, out of which some are outstanding for more than one year and some more than six months, nor balances have been reconciled with them, therefore, in the absence of sufficient and appropriate evidence, we are unable to comment

on the adjustment / recovery of the same and its consequent impact thereof on profit and loss account and balance sheet.

- (l) The balances in the Trade payables amounting to Rs.2,82,62,35,289/- are subject to confirmation and reconciliation. We have not been provided confirmation letters for the same.
- (m) Advances from customers amounting to Rs.68,85,29,801/- are subject to confirmation. Therefore, no adjustments have been made in the accompanying statements for any possible difference on reconciliation of advance from customers. The consequential financial impact on profit & loss account and balance sheet could not be ascertained.
- (n) Advances to suppliers amounting to Rs.55.93 crores are subject to confirmation. Therefore, no adjustments have been made in the accompanying financial statements for any possible difference on reconciliation of advance to suppliers. The consequential financial impact on profit & loss account and balance sheet could not be ascertained.
- (o) With reference to Note 8 of the statement, during the year Holding company's lease assets and lease liability amounting to Rs. 6,46,53,467/- and 5,90,16,182/- respectively created in accordance with IND AS 116 has been written off in the books of accounts due to discontinuance of its long term leases entered with various parties. In the absence of sufficient and appropriate evidence, we are unable to comment on the treatment of the same in the books of accounts.
- (p) The management of the Holding company is of the opinion that there should not be any impairment of Property, plant and equipment despite suspension of business from October 2019 to March 2020. In the absence of future cash flow information about the value in use of the Property, plant and equipment, we are unable to comment upon its impairment provision, if any as per IND AS- 36 "Impairment of Assets".
- (q) We draw attention that during our audit process, certain documentation and information relevant for the purpose of audit could not be provided to us in view of unprecedented Covid – 19 situation and consequently, could not be audited by us.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following notes to the Statement:

- (a) We draw attention to Note No. 6 of the Statement, regarding the advance of Rs. 260 crores to KKN Holdings Private Limited by Holding Company. The said transaction is pending for procedural formalities.
- (b) With reference to Note No. 9 of the Statements,

Promoters' following shares of Holding Company were pledged and have been invoked and taken over by lenders. Details have been provided hereinbelow:

- i. 2250190 shares (1.34% of total shareholding of the Holding company) held by Mr. Keshav Narayan Kantamneni was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.

- ii. 7149810 shares (4.26% of total shareholding of the Holding company) held by M/s. Madras Electronics Solutions Pvt Ltd was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.
- iii. 17097810 shares (10.20% of total shareholding of the Holding company) held by Mr. Keshav Narayan was pledged to and invoked by SBICAP Trustee Company Ltd. on 09.10.2020 for default by wholly owned subsidiary VPIPL.

Promoters have contested the invocation.

- (c) We draw attention to Note 11 of the statement, the Holding company has paid GST amounting to Rs.10,19,95,500/- by reversing GST Input tax credit(ITC) via form DRC – 03 as demanded in GST search and search survey operation carried on company's premises in November 2019.
- (d) We draw attention to the Note 12 of the Statement, the Holding company has incurred net loss of Rs.28,42,53,010/- during the year ended 31st March, 2020, and having negative cash flow of Rs.63,44,99,886/-. However, the group Statement have been prepared on going concern basis considering the stand taken by management in said note.
- (e) We draw attention to Note 13 of the Statement, regarding provision of interest as mandated by law, on dues of Micro, Small & Medium Enterprises under MSMED Act. In the absence of supporting information, we are unable to form an opinion as to the correctness and completeness of the information.
- (f) We draw attention to Note 14 of the Statement,
 - Balance with SBI - EEFC A/c (6054) amounting to Rs 348/-, (Inoperative, hence no statement available)
 - Balance with HDFC Esrow (18185) amounting to Rs. 0/- ,
 - All bank accounts balances have been taken as per books and but certain bank accounts balances have not been confirmed by respective banks.
 have been taken as per books and have not been confirmed by respective banks.
- (g) We draw attention to Note 17 of the Statement, Bad debts includes unbilled debtors of Rs. 15.02 crores which was never billed to any debtors. And the same belongs to FY 18-19 unbilled income.
- (h) We draw attention to note 18, 19 and 20 of the statement, regarding extension for agreements / arrangements entered with Promoters by Holding Company and consequent transfer of underlying assets, which has been pending for a considerable period of time.
- (i) We draw attention to the Note 24 to the Statements. Loan Accounts of subsidiary company with RBL and SVC banks were classified as NPA in the months of March 2020 and June 2020 respectively. The cases of the said NPA loans are before DRT. According to the Management, the company and bankers have agreed to close loan accounts and settle with both banks. Repayment of Loan Amount of RBL Bank has been done during the financial year 2020-21 except remaining balance amount of Rs. 1.65 Crore.
- (j) We draw attention to Note 25 to the statement, that there are certain long outstanding receivables of taxes by the subsidiary company from the Government Authorities. In the opinion of the management, these amounts are fully recoverable.
- (k) We draw attention to Note 26 to the statement, that the subsidiary company has not transferred any amount to Debenture Redemption Reserve during the financial year 2019-20. Also, Debenture Issue expenses have been fully written off during the year.

- (l) We draw attention to Note 27 to the statements, amounts deposited with various parties in respect of Rent Deposits, Security Deposits and capital advances are taken in the financials as per books of subsidiary company and but these amounts have not been confirmed by respective parties.
- (m) We draw attention to Note 28 to the statements, Unbilled Revenue Expenditure, classified under Other Current Assets, amounting to Rs. 171.21 Crore till 31.12.2019, has been classified as part of Sundry Debtors.
- (n) We draw attention to Note 29 to the statements, Consequent to restructuring in the Company, during the month of November 2019, many of its employees left the company, whose full and final settlement is under progress and provision has been created for their dues in the books of account such as towards Salary Rs. 59,34,497/-, towards Bonus Rs. 24,75,000/-, towards Gratuity Rs. 400,000/- as on 31.03.2020, Payment of the same shall be made once employee (s) approach the Company for their full and final settlement.
- (o) We draw attention to Note 30 of the statement, regarding delay in conducting the AGM.
- (p) We draw attention to Note 32 of the Statement, regarding the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

Management and Board of Director's Responsibilities for the consolidated financial results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of the material misstatement of the Financial Result, 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 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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. 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation

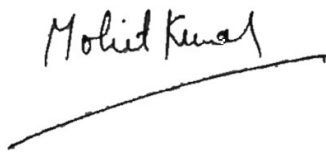
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. The consolidated financial statements of the Holding Company for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified Opinion on those consolidated financial statements on May 30, 2019. Our opinion is not modified in respect of this matter.

For N.D. Kapur & Co
Chartered Accountants
FRN: 001196N

A handwritten signature in black ink that reads "Mohit Kumar". Below the signature is a long, slightly curved horizontal line.

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAAAQ7147

Place: New Delhi
Dated: 20th February 2020

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

Regd. Office: #37, TTK ROAD, CIT COLONY, ALWARPET, CHENNAI - 600 018

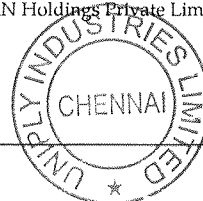
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2020

(₹. in Lakhs except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31 Mar'19
1. Income					
Revenue from Operations (Net)	(0.00)	-	4,140.55	22,822.22	17,193.18
Other Income	1,048.67	1,001.45	1,440.08	4,116.32	3,455.45
Total Income	1,048.67	1,001.45	5,580.63	26,938.54	20,648.63
2. Expenses					
Cost of Material Consumed	-	-	-	-	-
Purchase of Stock-in-Trade	(0.00)	-	3,670.46	1,466.80	5,917.38
Construction & Project Expenses	1,080.00	-	737.84	16,709.63	12,035.15
Changes in Inventories of Finished Goods, Work-in-progress and stock-in-Trade	(0.00)	-	(633.22)	3,474.87	(3,474.87)
Employees Benefit Expenses	48.49	(10.06)	132.57	307.94	838.22
Finance Cost	805.77	300.40	268.81	1,734.66	1,108.72
Depreciation and Amortisation Expenses	(87.39)	53.37	14.81	73.09	58.53
Other Expenses	2,235.32	338.04	711.06	3,486.57	1,442.32
Total Expenses	4,082.18	681.75	4,902.33	27,253.55	17,925.45
3. Profit Before Exceptional Item & Tax	(3,033.51)	319.70	678.30	(315.01)	2,723.18
Exceptional Item	20.00	-	(2.01)	(505.00)	(2.01)
4. Profit Before Tax	(3,013.51)	319.70	676.29	(820.01)	2,721.17
5. Tax Expenses					
Current Tax	(471.60)	-	380.00	-	980.00
Deferred Tax	14.88	-	(88.33)	28.47	(89.99)
6. Profit for the Period	(2,556.79)	319.70	384.62	(848.48)	1,831.16
7. Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	-	-	4.97	-	4.97
ii) Total Other Comprehensive Income (Net of Tax)	-	-	4.97	-	4.97
8. Total Comprehensive Income for the period	(2,556.79)	319.70	389.59	(848.48)	1,836.13
9. Earnings per equity share (Face Value of Rs. 2/-) (Not Annualised)					
a) Basic	(1.53)	0.19	0.24	(0.51)	1.21
b) Diluted	(1.53)	0.19	0.20	(0.51)	0.99
10. Paid up Equity Share Capital, Equity Shares on Rs. 2/- each.	3,352.95	3,352.95	3,304.27	3,352.95	3,304.27
11. Other Equity excluding Revaluation Reserve	-	-	-	56,653.63	51,384.07

Notes

- The above Audited standalone financial results have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 19th February, 2021 concluded on 20th February, 2021.
- The Company's Operations consists of two segments a) Interiors/Furniture related products & b) Construction.
- The figures for the quarter ended 31st Mar 2020 are the balancing figures between the unaudited figures of Nine months ended 31st Dec 2019 and the audited figures for year ended 31st Mar 2020.
- The figures for the previous period have been regrouped/reclassified wherever necessary.
- During this year Remuneration to Managing Director has been waived effective from 01.04.2019.
- The Company had executed an agreement with KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited) for purchase of 4,00,000 equity shares of Artmatrix Technology Sdn Bhd for Rs. 260 crores. However, this transaction could not be completed because the shares of Artmatrix SDN BHD are recognised by a Unique Identification Number (UIN) allotted by RBI, which is still in the name of Vector Projects India Pvt. Ltd. The Company has been advised to defer the transfer of shares until the UIN Number is transferred to KKN Holdings Pvt Ltd. In terms of renewed agreement, the underlying shares should be transferred to the Company on or before 31st December 2021. The company has already advanced Rs 260 crores to KKN Holdings Private Limited (KKNHPL).


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7. The Company had given various advances to KKN Holdings Private Limited (Formerly known as Foundation Outsourcing Private Limited) amounting to Rs. 2,06,16,50,242/- for various other purposes, by way of either payments made to KKN Holdings Private Limited and / or by way of certain adjustments. The management of the Company believes that underlying assets shall be transferred to the Company and capitalised by 31.03.2021 and / or surplus / deficit, if any, shall be repaid back to / paid by the Company. Few extracts of advance to KKN have been provided hereinbelow:

a) The Company had Inter Corporate Deposits with Vector Projects India Private Limited ('VPIPL'), wholly owned subsidiary company, amounting to Rs. 36,60,37,884/- during earlier years. During the financial year 2019-20, these Inter Corporate Deposits have been adjusted and treated as advance to KKNHPL with mutual consent from both the parties.

b) The Company had Inter Corporate Deposits with Super Band Private Limited (having common directors Mr. Keshav Narayan Kantamneni and Ramgopal Lakshmi Ratan) amounting of 45,89,88,012/- during earlier years. During the financial year 2019-20, these Inter Corporate Deposits have been adjusted and treated as advance to KKNHPL with mutual consent from both the parties.

c) The company had given advance for purchase of shares amounting to Rs. 6,00,00,000/- to two shareholders of AT Broadband Private Limited for purchase of 20,000 shares of AT Broadband Private Limited. Underlying agreement was cancelled during the year the sum of Rs. 120000000

8. During the year company's lease assets and lease liability amounting to Rs. 6,46,53,467/- and 5,90,16,182/- respectively created in accordance with INDAS 116 has been written off in the books of accounts due to discontinuance of its long term leases entered with various parties.

9. Promoters' following shares were pledged and have been invoked and taken over by lenders. Details have been provided hereinbelow:

i. 2250190 shares (1.34% of total shareholding of the company) held by Mr. Keshav Narayan Kantamneni was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.

ii. 7149810 shares (4.26% of total shareholding of the company) held by M/s. Madras Electronics Solutions Pvt Ltd was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.

iii. 17097810 shares (10.20% of total shareholding of the company) held by Mr. Keshav Narayan was pledged to and invoked by SBICAP Trustee Company Ltd. on 09.10.2020 for default by wholly owned subsidiary VPIPL.

Promoters have contested the invocation.

10. The company has booked compensation expense of Rs.5,05,00,000/- in profit and loss account payable to a partnership firm. This claim was due to deficiencies in supplies for earlier years.

11. The company has paid GST) amounting to Rs. 10,19,95,500/- by reversing GST Input tax credit(ITC via form DRC - 03 as demanded in GST search and search survey operation carried on company's premises in November 2019.

12. Management believes that the Company will be able to continue its operations on a 'going concern' basis and meet all its liabilities as they fall due for payment in the foreseeable future at least for a period of twelve months from the balance sheet date on the basis of the following:

- Financial support letter from Promoter (KKN Holdings Private Limited and Mr. Keshav Narayan Kantamneni), which states that promoter will provide management / financial expertise and support in upcoming financial year to best of their abilities.
- Business Strategies and operating plans which will enable the company to generate operating cash flows for the future
- Positive net worth position at the year end

Accordingly the financial statements have been prepared on a going concern basis.

13. None of the suppliers has intimated about their MSME status alongwith certificate of registration under MSMED Act. In view of above, no interest provision was made by the Company during the year.

14. Balance with SBI - EEFC A/c (6054) amounting to Rs 348/-, (Inoperative, hence no statement available) and Balance with HDFC Esrow A/c (18185) amounting to Rs. 0/- have not been confirmed by respective banks.

15.1. Balance of trade receivables are subject to confirmation and reconciliation. The management is hopeful for recovery from debtors in due course, therefore, no provision for bad and doubtful debts is required.

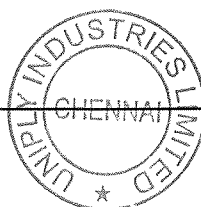
15.2. Out of above balance of trade receivables, Rs. 36,11,38,487/- have been assigned by Vector Projects India Private Limited and Rs. 1,11,59,576/- have been assigned by Uniply Decor Limited.

16. Considering the future business potential, projected cash flows / profits and growth of subsidiary company Vector Projects India Private Limited (VPIPL) investment amounting to Rs. 57,50,00,000/- is measured at cost, and impairment loss as on 31.03.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of subsidiary required as on 31.03.2020.

17. Bad debts under other expenses includes unbilled debtors of Rs. 15.02 crores which was never billed to any debtors. And the same belongs to FY 18-19 unbilled income.

18. The Company has advanced Rs. 50,00,00,000/- to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited) during earlier years, for purchase of Vector House. In terms of initial agreement, sale should have been completed on or before 30th June 2019. In terms of further extension the purchase should be completed on or before 31st December 2021. The company has already advanced Rs 50 crores to KKN Holdings Private Limited.

19. The Company has advanced Rs. 5,00,00,000/- to Mr. Keshav Narayan Kantamneni during earlier years, for purchase of land at Murukkancheri. In terms of initial agreement, purchase should have been completed on or before 30th June 2019. In terms of further extension, purchase should be completed on or before 31st December 2021. The company has already advanced Rs 5 crores to Mr. Keshav Narayan Kantamneni.



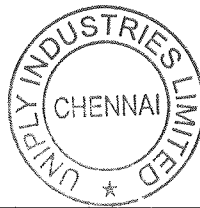
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20. The Company has advanced Rs. 12,00,00,000/- to Mr. Keshav Narayan Kantamneni during earlier years, for purchase of Boat Club Villa. Till date ownership of said property has not been transferred to the Company. However, it has been confirmed that Mr. Keshav Narayan Kantamneni will transfer the underlying asset to the company on or before 31st December 2021. The company has already advanced Rs 12 crores to Mr. Keshav Narayan Kantamneni.

21. The Company had to conduct Annual General Meeting (AGM) within 6 months from the closure of financial year and the notice thereof was to be given to the members before 21 days of appointed date of AGM. Copy of Directors Report and Audited Financial Statement along with report of auditors was to be given to the members along with notice of AGM. Due to unprecedented Covid-19 circumstances, Chennai-ROC used its powers and suo - moto extended the due date of conducting AGM by 3 months, i.e., upto 31st December 2020 or within 15 months from the date of last AGM whichever is earlier. However, AGM of the company has been delayed beyond the extended time due to said unprecedented Covid circumstances, wherein, staff of the Company could not finish the work within the due allotted time. However, the management of the Company has put its whole hearted efforts and is confident of conducting the AGM within first fortnight of March 2021.

22. As on 31st March 2020, there is no pending litigation of the company.

23. On 11 March 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat of the pandemic, the Indian Government has taken a series of measures to contain the outbreak, which included imposing 'lock-downs' across the country for several months. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the Company. The management, based on current estimates and information, expect the carrying amount of company's assets to be recovered. The management has assessed the impact for existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. Based on aforesaid assessment management believes that as per, estimates made conservatively, the company will continue as a going concern. The management continues to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.



For and on behalf of the Board of Directors
Uniply Industries Limited

KRK

Keshav Kantamneni
Chairman
DIN: 06378064

Place : Chennai
Date: 20/02/2021

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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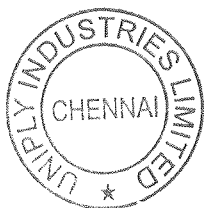
AUDITED STANDALONE SEGMENTWISE, REVENUE, ASSETS AND LIABILITES

(₹. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31 Mar'20	30 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
1. SEGMENT REVENUE					
a) Interior or furniture related Products	1,048.68	1,001.45	3,778.24	10,304.37	6,018.67
b) Construction	0.00	-	1,802.39	16,634.17	14,629.96
c) Wood and Wood Related Products			-		
Less : Intersegment Revenue	-	-	-		-
Income from continuing operation	1,048.68	1,001.45	5,580.63	26,938.54	20,648.63
2. SEGMENT RESULTS					
a) Interior or furniture related Products	(1,936.32)	338.20	300.34	(166.47)	966.59
b) Construction	(1,097.20)	(18.50)	377.96	(148.55)	1,756.59
c) Wood and Wood Related Products					
d) Other Income					
Profit before tax from continuing operation	(3,033.51)	319.70	678.30	(315.01)	2,723.18
3. SEGMENT ASSETS					
a) Interior or furniture related Products	69,242.13	18,147.23	58,698.67	69,242.13	58,698.67
b) Construction	26,580.38	4,852.55	11,370.10	26,580.38	11,370.10
c) Wood and Wood Related Products			-		
d) Others	1,780.10	6,162.52	7,600.75	1,780.10	7,600.75
Total Assets	97,602.61	29,162.30	77,669.52	97,602.60	77,669.52
4. SEGMENT LIABILITES					
a) Interior or furniture related Products	23,255.67	31,971.21	15,220.55	23,255.67	15,220.55
b) Construction	17,170.51	2,470.11	1,452.20	17,170.51	1,452.20
c) Wood and Wood Related Products			-		
d) Others	892.84	1,550.91	1,164.44	892.83	1,164.44
Total Liabilites	41,319.02	35,992.23	17,837.19	41,319.02	17,837.19
Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	Year Ended (Audited)
	31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
Segment Revenue	1,048.68	1,001.45	5,580.63	26,938.54	20,648.63
Segment Results	(3,033.51)	319.70	678.30	(315.01)	2,723.18
Segment Assets	97,602.61	29,162.30	77,669.52	97,602.60	77,669.52
Segment Liabilites	41,319.02	35,992.23	17,837.19	41,319.02	17,837.19

For and on behalf of the Board of Directors

Uniply Industries Limited



Keshav Kantamneni

Chairman

DIN: 06378064

Place : Chennai

Date: 20/02/2021

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

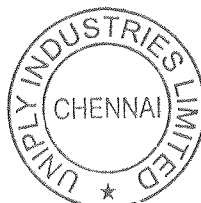
Regd. Office:#37, TTK ROAD, CIT COLONY, ALWARPET, CHENNAI - 600 018

Uniply®**Standalone Balance Sheet - Audited**

As at 31st March 2020

(₹. in Lakhs)

Particulars	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	316.65	424.44
(b) Intangible assets	-	-
(c) Financial Assets	-	-
(i) Investments	17,279.23	27,032.15
(ii) Other financial Assets	46,646.25	5,098.50
(d) Deferred tax assets (net)	67.04	95.51
(e) Other non-current assets	6,713.06	7,913.06
Total Non Current Assets (I)	71,022.23	40,563.66
Current assets		
(a) Inventories	-	3,474.87
(b) Financial Assets		
(i) Trade receivables	23,492.17	5,278.78
(ii) Cash and cash equivalents	105.88	4,360.59
(iii) Bank balances other than (ii) above	-	2.30
(iv) Other financial Assets	3,722.98	20,086.91
(c) Other current assets	2,982.33	3,902.41
Total Current Assets (II)	30,303.36	37,105.86
Total Assets (I+II)	101,325.59	77,669.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,352.95	3,304.27
(b) Other Equity	56,653.63	51,384.07
(c) Share Application Money	-	-
(d) Share Warrants	-	5,143.99
Total Equity (I)	60,006.58	59,832.33
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,900.73	10,912.82
(b) Provisions	21.61	20.62
(c) Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities (II)	10,922.34	10,933.44
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,000.61	1,014.08
(ii) Trade payables		
- Dues to Micro and Small Enterprises	-	-
- Dues other than to Micro and Small Enterprises	24,269.06	3,586.24
(iii) Other financial liabilities	1.59	1.61
(b) Other current liabilities	4,232.80	1,194.50
(c) Provisions	892.61	1,107.33
Total Current Liabilities (III)	30,396.67	6,903.75
Total Equity and Liabilities (I)+(II)+(III)	101,325.59	77,669.52

For and on behalf of the Board of Directors
Uniply Industries Limited

JCRK

Keshav Kantamneni
Chairman
DIN: 06378064Place : Chennai
Date: 20/02/2021

N. D. Kapur & Co.

Chartered Accountants

Independent Auditor's Report TO THE BOARD OF DIRECTORS OF UNIPLY INDUSTRIES LIMITED

Report on the audit of the annual standalone financial results

Qualified Opinion

We have audited the accompanying statement of year to date standalone financial results of Uniply Industries Limited (the "Company"), for the year ended March 31, 2020 (the "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, the accompanying statement of the company:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2020.

Basis for Qualified Opinion

(a) The management of the company is of the opinion that there should not be any impairment of investment in equity shares of Uniply Décor Limited ('UDL') amounting to Rs. 1,15,54,22,555/-, an associate company, at fair value as on 31.03.2020, considering the future business potential and growth of associate company. Investment in UDL has declined by 89% as on 31.03.2020, from its original cost. In view of the aforesaid required provision not being made, net loss for the year ended March 31 2020, has been understated and carrying value of the investment and other equity have been overstated by Rs. 102,83,18,535/- as on March 31, 2020.

(b) The company has GST Input Tax Credit (ITC) of Rs. 29,44,58,361/- across various locations. However, in the absence of active GST registration across all the locations, we are unable to comment on the appropriateness of availing the same. This may cause the amount of loss to be understated by and other equity to be overstated by Rs. 29,44,58,361/-.

(c) With reference to Note No. 7 of the Statement, the Company has advanced Rs.2,06,16,50,242/- to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited), which is a related party, for various purposes. The management of the Company believes that underlying assets shall be transferred to the Company and capitalised by 31.03.2021 and / or surplus / deficit, if any, shall be repaid back to / paid by the Company. However, since considerable time has elapsed and in the absence of sufficient and appropriate evidence, we are unable to comment on the adjustment / recovery of this amount and its consequent impact thereof on profit and loss account and balance sheet.

(d) Due to delayed receivables followed by impact of COVID 19 shut-down the business faced severe liquidity crunch and certain portion of statutory dues, primarily TDS and self-assessment tax, have not been paid in accordance and within prescribed timeline. In view of the aforesaid

required provision of interest, late fees and penalty not being made, we are not able to comment on consequent impact thereof on profit and loss account and balance sheet.

(e) With reference to Note No. 15.1 of the statement, since the Company has neither received confirmation from its Debtors, which already are outstanding for more than six months nor balances have been reconciled with them, therefore, in the absence of sufficient and appropriate evidence, we are unable to comment on the adjustment / recovery of the same and its consequent impact thereof on profit and loss account and balance sheet.

(f) The balances in the Trade payables amounting to Rs. 2,42,69,05,749/- are subject to confirmation and reconciliation. We have not been provided confirmation letters for the same.

(g) Advances from customers amounting to Rs.14,52,42,088/- are subject to confirmation. Therefore, no adjustments have been made in the accompanying Statement for any possible difference on reconciliation of advance from customers. The consequential financial impact on profit & loss account and balance sheet could not be ascertained.

(h) Advances to suppliers amounting to Rs. 22,76,34,805/- are subject to confirmation. Therefore, no adjustments have been made in the accompanying Statement for any possible difference on reconciliation of advance to suppliers. The consequential financial impact on profit & loss account and balance sheet could not be ascertained.

(i) With reference to Note 8 of the statement, during the year company lease assets and lease liability

(j) amounting to Rs. 6,46,53,467/- and 5,90,16,182/- respectively created in accordance with INDAS 116 has been written off in the books of accounts due to discontinuance of its long term leases entered with various parties. In the absence of sufficient and appropriate evidence, we are unable to comment on the treatment of the same in the books of accounts.

(k) The management of the company is of the opinion that there should not be any impairment of Property, plant and equipment despite suspension of business from October 2019 to March 2020. In the absence of future cash flow information about the value in use of the Property, plant and equipment, we are unable to comment upon its impairment provision, if any as per IND AS- 36 "Impairment of Assets".

(l) We draw attention that during our audit process, certain documentation and information relevant for the purpose of audit could not be provided to us in view of unprecedented Covid – 19 situation and consequently, could not be audited by us.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following notes to the Statement:

(a) We draw attention to Note No. 6 of the Statement, regarding the advance of Rs. 260 crores to KKN Holdings Private Limited. The said transaction is pending for procedural formalities.

(b) We draw attention to Note No. 9 of the Statement,

Promoters' following shares were pledged and have been invoked and taken over by lenders. Details have been provided hereinbelow:

- i. 2250190 shares (1.34% of total shareholding of the company) held by Mr. Keshav Narayan Kantamneni was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.
- ii. 7149810 shares (4.26% of total shareholding of the company) held by M/s. Madras Electronics Solutions Pvt Ltd was pledged to and invoked by Beacon Trusteeship Ltd. on 21.03.2020 for default on Non-convertible Debentures issued by KKN Holdings Pvt. Ltd.
- iii. 17097810 shares (10.20% of total shareholding of the company) held by Mr. Keshav Narayan was pledged to and invoked by SBICAP Trustee Company Ltd. on 09.10.2020 for default by wholly owned subsidiary VPIPL.

Promoters have contested the invocation.

- (c) We draw attention to Note 11 of the statement, The company has paid GST amounting to Rs.10,19,95,500/- by reversing GST Input tax credit(ITC) via form DRC – 03 as demanded in GST search and search survey operation carried on company's premises in November 2019.
- (d) We draw attention to the Note 12 of the Statement, the company has incurred net loss of Rs. 8,47,70,920/- during the year ended 31st March, 2020, and having negative cash flow of Rs.42,56,99,416/-. However, the company's Statement have been prepared on going concern basis considering the stand taken by management in said note.
- (e) We draw attention to Note 13 of the Statement, regarding provision of interest as mandated by law, on dues of Micro, Small & Medium Enterprises under MSMED Act. In the absence of supporting information, we are unable to form an opinion as to the correctness and completeness of the information.
- (f) We draw attention to Note 14 of the Statement,
 - Balance with SBI - EEFC A/c (6054) amounting to Rs 348/-, (Inoperative, hence no statement available)
 - Balance with HDFC Esrow A/c (18185) amounting to Rs. 0/- ,
 have been taken as per books and have not been confirmed by respective banks.
- (g) We draw attention to Note No. 16 of the Statement, regarding investments in Vector Projects India Private Limited amounting to Rs. 57,50,00,000/-, wherein, the management of the Company considers carrying amount of investment as fair market value and consequently, no provision for impairment has been considered necessary.
- (h) We draw attention to Note 17 of the Statement, Bad debts includes unbilled debtors of Rs. 15.02 crores which was never billed to any debtors. And the same belongs to FY 18-19 unbilled income.
- (i) We draw attention to note 18, 19 and 20 of the statement, regarding extension for agreements / arrangements entered with Promoters and consequent transfer of underlying assets, which has been pending for a considerable period of time.
- (j) We draw attention to Note no. 21 of the statement, regarding delay in conducting the AGM.
- (k) We draw attention to Note 23 of the Statement, regarding the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

Management and Board of Director's Responsibilities for the standalone financial results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and 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 profit and other comprehensive income 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 and 52 of the Listing Regulations. 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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.

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

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- Identify and assess the risks of the material misstatement of the Financial Result, 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 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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. 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

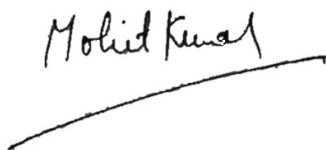
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. The standalone financial statements of the Company for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified Opinion on those standalone financial statements on May 30, 2019. Our opinion is not modified in respect of this matter.

For N.D. Kapur & Co
Chartered Accountants
FRN: 001196N



CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAAAP3930

Place: New Delhi
Dated: 20th February 2021