

May 4, 2021

The National Stock Exchange of (I) Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: UNIPLY

Dear Madam / Sir,

We are in receipt of your email dated May 3, 2021 regarding deficiency in timing of results submitted for the quarter ended September 2020.

1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI –

Revised Limited Review report of Auditor with UDIN is enclosed.

2. Financial results for quarter ended September 2020 not submitted within 30 minutes from end of board meeting –

We wish to clarify that the Board meeting was ended at 11.00 pm where financials results for the quarters ending September 2020 and December 2020 were considered and approved. Immediately after the Board Meeting, we started uploading the respective results. We tried our best to upload in time but could not do it on account of technical glitches late at night. We confirm you that this delay in submission is not intentional but purely due to a situational issue.

We request you to kindly take on record the above and condone the discrepancies. We assure you that these discrepancies will not occur henceforth.

Thanking You,

For Uniply Industries Limited



Keshav Narayan Kantamneni
Compliance Officer

Encl: As above

Uniply Industries Limited

Registered Office: No. 37, TTK Road, CIT Colony, Alwarpet, Chennai 600018 T 044-46945592 E info@uniply.in W www.uniply.in
GST : 33AAACU1411A1Z5 PAN: AAACU1411A CIN: L20293TN1996PLC036484



Date: 24.02.2021

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

Sub: Submission of financial results (Standalone and Consolidated) for the quarter/ six months ended 30th September, 2020.

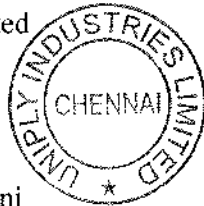
We wish to bring to your notice that the Board of Directors at their meeting held today i.e. 24th February, 2021 have considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ six months ended 30th September, 2020. The copy of said results and the Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ six months ended 30th September, 2020 are enclosed.

The meeting commenced at 8.00 pm and ended at 11.00 pm.

Thanking you,

Yours faithfully,

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
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UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

Regd. Office:#572, Anna Salai,Teynampet, Chennai - 600018

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 30th SEPTEMBER 2020**

(₹. in Lakhs except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 Sep'20	30 Jun'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1. Income						
Revenue from Operations (Net)	-	-	13,246.35	-	29,141.84	30,149.28
Other Income	8.00	8.88	1,277.28	16.88	2,207.97	3,502.87
Total Income	8.00	8.88	14,523.63	16.88	31,349.81	33,652.14
2. Expenses						
Cost of Material Consumed	-	-	1,566.87	-	3,640.39	-
Purchase of Stock-in-Trade	-	-	-	-	1,466.80	-
Construction & Project Expenses	-	-	11,285.64	-	15,201.49	21,873.98
Changes in Inventories of Finished Goods, Work-in-progress and stock-in-Trade	-	-	(328.34)	-	4,889.42	4,889.42
Employees Benefit Expenses	45.14	45.14	424.96	90.28	967.76	1,107.10
Finance Cost	436.65	434.64	847.84	871.29	1,794.64	3,851.91
Depreciation and Amortisation Expenses	106.77	106.58	141.13	213.35	287.46	431.00
Other Expenses	14.41	21.33	851.31	35.73	1,356.35	4,278.70
Total Expenses	602.97	607.69	14,789.41	1,210.65	29,604.31	36,432.11
3. Profit Before Exceptional Item & Tax	(594.97)	(598.81)	(265.78)	(1,193.77)	1,745.50	(2,779.96)
Exceptional Item	-	-	(100.26)	-	(626.42)	(505.00)
4. Profit from Operations before share of Profit of equity accounted investees & Income Tax	(594.97)	(598.81)	(366.04)	(1,193.77)	1,119.08	(3,284.96)
Share of Profit from Associates (Net of Tax)	(106.04)	(98.27)	(38.36)	(204.31)	(3.38)	(163.27)
5. Profit Before Tax	(701.00)	(697.08)	(404.40)	(1,398.08)	1,115.70	(3,448.23)
6. Tax Expenses						
Current Tax	-	-	64.29	-	471.60	-
Deferred Tax	-	-	27.08	-	13.59	(604.93)
7. Profit for the Period	(701.00)	(697.08)	(495.77)	(1,398.08)	630.51	(2,843.30)
8. Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.77
ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
iii) Gain on Translation of Transaction with Foreign Operations	-	-	0.06	-	-	-
iv) Total Other Comprehensive Income (Net of Tax)	-	-	0.06	-	-	0.77
9. Total Comprehensive Income for the period	(701.00)	(697.08)	(495.71)	(1,398.08)	630.51	(2,842.53)
10. Earnings per equity share (Face Value of Rs. 2/-) (Not Annualised)						
a) Basic	(0.42)	(0.42)	(0.30)	(0.83)	0.39	(1.71)
b) Diluted	(0.42)	(0.42)	(0.25)	(0.83)	0.34	(1.70)
11. Paid up Equity Share Capital, Equity Shares on Rs. 2/- each.	3,352.95	3,352.95	3,352.95	3,352.95	3,304.27	3,352.95
12. Other Equity excluding Revaluation Reserve	-	-	-	-	-	59,653.76

Notes

1. The above Un-Audited standalone financial results have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 24th February, 2021.

2. As there are no operations in the holding and subsidiary company, segment reporting is not prepared and not required to be submitted.

3. The figures for the previous period have been regrouped/reclassified wherever necessary.

4. As on 30th September 2020, there is no pending litigation of the Holding company. Also there is no pending litigation of subsidiary company except in respect of disputed statutory dues of MVAT and KVAT.

5. During this quarter Remuneration to Managing Director has been waived.

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 Holding 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 Holding 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) outstanding balance of which was Rs.204.37 crores as on 01.07.2020. The management of the Holding 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.

During the quarter under review, KKN repaid Rs. 5.95 crores by way of certain payments to Creditors of the Company (related parties) by virtue of this balance of advance to KKN has been reduced to Rs.198.42 crores as at 30.09.2020. Extracts for major payments are provided hereinbelow:

- (i) Payment to Vector Projects India Private Limited of Rs. 3.17 crores.
- (ii) Payment to Uniply Decor Limited of Rs. 2.37 crores.

8. 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.

9. Trade payables, Advance from customers and advance to suppliers are subject to confirmation and reconciliation.

10. Considering the future business potential, projected cash flows / profits and growth of associate company Uniply Decor Limited (UDL) investment amounting to Rs. 1,15,54,22,555/- is measured at cost, and impairment loss as on 30.09.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of associate is required as on 30.09.2020.

11. Management believes that the Group 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 quarter end

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

12. 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 Holding or Subsidiary Company during the year.

13. Balance with SBI - EEFC A/c (6054) amounting to Rs 0/-, (Inoperative, hence no statement available),
Balance with HDFC bank account (088378) amounting Rs. 22,018/-,
Balance with SBI A/c (8384) amounting to Rs. 1,410/-,
Balance with SBI A/c (7398) amounting to Rs. 7,603/-,
and Balance with HDFC Esrow A/c (18185) amounting to Rs. 0/- have not been confirmed by respective banks.

14.1. 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.

14.2. 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.

15. 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 30.09.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of subsidiary required as on 30.09.2020.

16. Provision for gratuity (current and non-current) amounting to Rs.22,97,876/- is taken as per balance of March 31, 2020, since the Holding company shall obtain actuarial valuation as at year end and therefore, provision for the quarter and half year ended has not been done.

17. The Holding 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 Holding company has already advanced Rs 50 crores to KKN Holdings Private Limited.

18. The Holding 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 Holding company has already advanced Rs 5 crores to Mr. Keshav Narayan Kantamneni.

19. The Holding 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 Holding 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 Holding company has already advanced Rs 12 crores to Mr. Keshav Narayan Kantamneni.

20. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of Uniply Decor Limited had allowed waiver of interest fee on the Inter Corporate Deposit (ICD) of Rs. 119 Crores beginning 01 April 2020 till further notice. This is in line with the spirit of the guidelines issued by the Reserve Bank of India and the Honourable Govt of India. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

21. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of the Holding company had decided to waive the interest fee on the Advance given to KKN Holdings Private Limited (having outstanding balance as having outstanding balance as on 30.09.2020 is Rs.1,98,42,37,067/-) beginning 01 April 2020 till further notice. This is in line with the spirit of the guidelines issued by the Reserve Bank of India and the Honourable Govt of India. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

22. Registration of Gujarat, Madhya Pradesh and Delhi Branches of the subsidiary company have been cancelled with effect from a date earlier than 30.09.2020. Also GST Returns of Gujarat and Madhya Pradesh Branches have not been filed for certain months of quarter under review.

23. Loan Accounts 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

24. As on 30.09.2020, following amounts are receivable by the subsidiary company from the Government authorities in respect of Acts which are no longer in force and these balances are fully recoverable:

1. Service Tax	-	12,58,779.55/-
2 VAT	-	47,28,786.62/-
3 WC TDS	-	2,64,46,459.50/-
Total	-	3,24,34,025.67/-

25. During the quarter ending on 30th September 2020, 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.

26. Amounts deposited with various parties in respect of Rent Deposits, Security Deposits and capital advances of subsidiary company are taken in the financials as per the books of accounts and are subject to reconciliation and confirmation. In the opinion of the management, the same are fully recoverable.

27. Consequent to restructuring in the Subsidiary 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. 48,88,997/-, towards Bonus Rs. 24,75,000/-, as on 30.09.2020. Payment of the same shall be made once employee (s) approach the Company for their full and final settlement.

28. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of the Holding company had decided to waive the Royalty Income receivable from Uniply Decor Limited beginning 01 April 2020 till further notice. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

29. 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.

Date: 24.02.2021
Place : Chennai



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 Standalone Balance Sheet**

As at 30th September 2020

(₹. in Lakhs)

Particulars	As at 30-Sep-20 Audited	As at 31-Mar-20 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	5,583.77	5,797.12
(b) Intangible assets	0.20	0.20
(c) Investment Property	5.22	5.22
(d) Financial Assets	-	-
(i) Investments	11,700.77	11,905.08
(ii) Other financial Assets	45,928.39	46,702.52
(d) Deferred tax assets (net)	67.04	67.04
(e) Other non-current assets	6,777.26	6,777.26
Total Non Current Assets (I)	70,062.64	71,254.46
Current assets		
(a) Inventories	2,582.11	2,582.11
(b) Financial Assets		
(i) Trade receivables	43,085.65	42,728.87
(ii) Cash and cash equivalents	717.06	139.43
(iii) Bank balances other than (ii) above	-	534.10
(iv) Other financial Assets	137.01	4,155.66
(c) Other current assets	12,972.67	6,880.60
Total Current Assets (II)	59,494.50	57,020.77
Total Assets (I+II)	129,557.14	128,275.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,352.95	3,352.95
(b) Other Equity	58,255.67	59,653.76
(c) Share Application Money	-	-
(d) Share Warrants	-	-
Total Equity (I)	61,608.62	63,006.71
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,346.83	13,470.94
(b) Provisions	21.61	21.61
(c) Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities (II)	13,368.44	13,492.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,138.28	12,314.96
(ii) Trade payables		
- Dues to Micro and Small Enterprises	-	-
- Dues other than to Micro and Small Enterprises	28,180.68	28,262.35
(iii) Other financial liabilities	2,763.86	1.59
(b) Other current liabilities	13,491.30	10,190.46
(c) Provisions	1,005.96	1,006.60
Total Current Liabilities (III)	54,580.08	51,775.96
Total Equity and Liabilities (I)+(II)+(III)	129,557.14	128,275.23

Date: 24.02.2021

Place : Chennai

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 Cash Flow Statement

for Half year ended 30th September 2020

In Rupees

Particulars	30-Sep-20	31-Mar-20
A. Cash Flow From Operating Activities:		
Net profit before tax	(119,377,211)	(328,496,345)
Adjustments for:		
Depreciation	21,334,879	43,100,045
(Profit)/Loss on sale of fixed assets	-	15,099,646
(Profit)/Loss on sale of Investments	-	-
Total Other Comprehensive Income	-	77,255
Interest Expenses	43,426,228	358,612,317
Dividend Received	-	-
Interest Received	(888,015)	(350,151,135)
Rental Income	-	-
Operating profit before working capital changes	(55,504,119)	(261,758,217)
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	(165,606,297)	(4,269,459,938)
(Increase)/Decrease in Inventories	-	488,942,213
Increase/(Decrease) in Current Liabilities	598,098,550	2,904,323,033
Cash generated from operations	376,988,134	(1,137,952,908)
Direct taxes paid (net of refunds)	(18,388)	(36,885,709)
Cash flow before Exceptional Item	376,969,746	(1,174,838,617)
Exceptional Item	-	-
Net cash from operating activities	376,969,746	(1,174,838,617)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets/Written off	582	10,685,468
Sale/(Purchase) of investments	-	975,292,000
(Increase)/Decreases in CWIP	-	-
Deposits/Loans (given) - Subsidiaries, Third Parties, Others	-	-
Advance Paid for Purchase of Land & Building	-	-
Advance Paid for Purchase of Investment	-	-
Purchase of Investment	-	-
Inter Corporate Deposits/Loans	-	-
Interest received	888,015	350,151,135
Dividend Received	-	-
Rental Income	-	-
Net cash used in investing activities	888,597	1,336,128,603
C. Cash Flows From Financing Activities		
Proceeds of Capital	-	149,999,705
Proceeds of long term borrowings	(330,079,274)	(539,373,747)
Proceeds of short term borrowings	-	-
Interest paid	(43,426,228)	(358,612,317)
Dividend Paid	-	(47,803,512)
Net cash from financing activities	(373,505,502)	(795,789,871)
D. Adoption of IND AS 116 "Leases" (Addition of Leased Assets)	-	-
Net Increase In Cash And Cash Equivalents (A+B+C+D)	4,352,841	(634,499,886)
Cash and cash equivalents at the beginning of the year	67,352,968	701,852,852
Cash and cash equivalents at the end of the year	71,705,809	67,352,967


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

KRR

Keshav Kantamneni
Chairman
DIN: 06378064

Date: 24.02.2021
Place : Chennai

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

Regd. Office:#572, Anna Salai,Teynampet, Chennai - 600018

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 30th SEPTEMBER 2020**

(₹. in Lakhs except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 Sep'20	30 Jun'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1. Income						
Revenue from Operations (Net)	-	-	12,137.11	-	22,822.22	22,822.22
Other Income	-	-	1,252.82	-	2,066.20	4,116.32
Total Income	-	-	13,389.93	-	24,888.42	26,938.54
2. Expenses						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of Stock-in-Trade	-	-	-	-	1,466.80	1,466.80
Construction & Project Expenses	-	-	11,492.33	-	15,629.63	16,709.63
Changes in Inventories of Finished Goods, Work-in-progress and stock-in-Trade	-	-	-	-	3,474.87	3,474.87
Employees Benefit Expenses	45.14	45.14	125.95	90.28	269.51	307.94
Finance Cost	130.24	130.26	313.95	260.50	628.49	1,734.66
Depreciation and Amortisation Expenses	17.29	17.10	52.31	34.39	107.11	73.09
Other Expenses	12.91	21.33	606.71	34.23	913.21	3,486.57
Total Expenses	205.57	213.83	12,591.25	419.40	22,489.62	27,253.55
3. Profit Before Exceptional Item & Tax	(205.57)	(213.83)	798.68	(419.40)	2,398.80	(315.01)
Exceptional Item	-	-	-	-	(525.00)	(505.00)
4. Profit Before Tax	(205.57)	(213.83)	798.68	(419.40)	1,873.80	(820.01)
5. Tax Expenses						
Current Tax	-	-	158.53	-	471.60	-
Deferred Tax	-	-	8.43	-	13.59	28.47
6. Profit for the Period	(205.57)	(213.83)	631.72	(419.40)	1,388.61	(848.48)
7. Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.77
ii) Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	0.77
8. Total Comprehensive Income for the period	(205.57)	(213.83)	631.72	(419.40)	1,388.61	(847.71)
9. Earnings per equity share (Face Value of Rs. 2/-) (Not Annualised)						
a) Basic	(0.12)	(0.13)	0.38	(0.25)	0.84	(0.56)
b) Diluted	(0.12)	(0.13)	0.33	(0.25)	0.73	(0.46)
10. Paid up Equity Share Capital, Equity Shares on Rs. 2/- each.	3,352.95	3,352.95	3,352.95	3,352.95	3,304.27	3,352.95
11. Other Equity excluding Revaluation Reserve	-	-	-	-	-	56,653.63

Notes

1. The above Un-Audited standalone financial results have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 24th February, 2021.

2. As there are no operations in the company, segment reporting is not prepared and not required to be submitted

3. The figures for the previous period have been regrouped/reclassified wherever necessary.

4. As on 30th September 2020, there is no pending litigation of the company.

5. During this quarter Remuneration to Managing Director has been waived.

6. 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).

7. The Company had given certain advances for various purposes to KKN Holdings Private Limited (Formerly known as Foundation Outsourcing Private Limited) (KKN) outstanding balance of which was Rs.204.37 crores as on 01.07.2020. 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. 12,00,00,000 has been treated as advance to KKNHPL.

During the quarter under review, KKN repaid Rs. 5.95 crores by way of certain payments to Creditors of the Company (related parties) by virtue of this balance of advance to KKN has been reduced to Rs.198.42 crores as at 30.09.2020. Extracts for major payments are provided hereinbelow:

- (i) Payment to Vector Projects India Private Limited of Rs. 3.17 crores.
- (ii) Payment to Uniply Decor Limited of Rs. 2.37 crores

8. 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.

9. Trade payables amounting to Rs. 2,36,54,12,520/- Advance from customers amounting to Rs. 24,38,83,133/- and advance to suppliers amounting to Rs. 32,93,08,630/- are subject to confirmation and reconciliation.

10. Considering the future business potential, projected cash flows / profits and growth of associate company Uniply Decor Limited (UDL) investment amounting to Rs. 1,15,54,22,555/- is measured at cost, and impairment loss as on 30.09.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of associate is required as on 30.09.2020.

11. 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 quarter end

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

12. 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.

13. Balance with SBI - EEFC A/c (6054) amounting to Rs 0/-, (Inoperative, hence no statement available),
Balance with HDFC bank account (088378) amounting Rs. 22,018/-,
Balance with SBI A/c (8384) amounting to Rs. 1,410/-,
Balance with SBI A/c (7398) amounting to Rs. 7,603/-,
and Balance with HDFC Esrow A/c (18185) amounting to Rs. 0/- have not been confirmed by respective banks.

14.1. 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.

14.2. 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.

15. 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 30.09.2020, if any, is not recognised in books of accounts. The management is of the opinion that no valuation of subsidiary required as on 30.09.2020.

16. Provision for gratuity (current and non-current) amounting to Rs.22,97,876/- is taken as per balance of March 31, 2020, since the company shall obtain actuarial valuation as at year end and therefore, provision for the quarter and half year ended has not been done.

17. 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.

18. 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.

19. 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.

20. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of Uniply Decor Limited had allowed waiver of interest fee on the Inter Corporate Deposit (ICD) of Rs. 119 Crores beginning 01 April 2020 till further notice. This is in line with the spirit of the guidelines issued by the Reserve Bank of India and the Honourable Govt of India. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

21. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of the company had decided to waive the interest fee on the Advance given to KKN Holdings Private Limited (having outstanding balance as on 30.09.2020 is Rs.1,98,42,37,067/-) beginning 01 April 2020 till further notice. This is in line with the spirit of the guidelines issued by the Reserve Bank of India and the Honourable Govt of India. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

22. Due to the Govt. imposed lockdown consequent to ongoing pandemic, the management of the company had decided to waive the Royalty Income receivable from Uniply Decor Limited beginning 01 April 2020 till further notice. This waiver will cease to be valid from 31 March 2021, unless terminated earlier.

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.



Date: 24.02.2021
Place : Chennai

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

Keshav Kantamneni
Chairman
DIN: 06378064

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

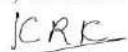
Regd. Office:#572, Anna Salai,Teynampet, Chennai - 600018

Uniply®**Standalone Balance Sheet**

As at 30th September 2020

(₹. in Lakhs)

Particulars	As at 30-Sep-20 Audited	As at 31-Mar-20 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	282.25	316.65
(b) Intangible assets	-	-
(c) Financial Assets	-	-
(i) Investments	17,279.23	17,279.23
(ii) Other financial Assets	45,872.12	46,646.25
(d) Deferred tax assets (net)	67.04	67.04
(e) Other non-current assets	6,713.06	6,713.06
Total Non Current Assets (I)	70,213.70	71,022.23
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	27,215.15	23,492.17
(ii) Cash and cash equivalents	106.16	105.89
(iii) Bank balances other than (ii) above	-	-
(iv) Other financial Assets	-	3,722.98
(c) Other current assets	4,000.69	2,982.31
Total Current Assets (II)	31,322.00	30,303.35
Total Assets (I+II)	101,535.70	101,325.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,352.95	3,352.95
(b) Other Equity	56,234.23	56,653.63
(c) Share Application Money	-	-
(d) Share Warrants	-	-
Total Equity (I)	59,587.18	60,006.58
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,901.05	10,900.73
(b) Provisions	21.61	21.61
(c) Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities (II)	10,922.66	10,922.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,000.00	1,000.61
(ii) Trade payables		
- Dues to Micro and Small Enterprises	-	-
- Dues other than to Micro and Small Enterprises	23,654.13	24,269.06
(iii) Other financial liabilities	1.59	1.59
(b) Other current liabilities	5,477.54	4,232.80
(c) Provisions	892.61	892.61
Total Current Liabilities (III)	31,025.87	30,396.67
Total Equity and Liabilities (I)+(II)+(III)	101,535.70	101,325.59

Date: 24.02.2021
Place : ChennaiFor 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®
Cash Flow Statement

for Half year ended 30th September 2020

In Rupees

Particulars	30-Sep-20	31-Mar-20
A. Cash Flow From Operating Activities:		
Net profit before tax	(41,940,198)	(82,001,175)
Adjustments for:		
Depreciation	3,439,119	7,308,524
(Profit)/Loss on sale of fixed assets	-	1,206,424
(Profit)/Loss on sale of Investments	-	-
Remeasurement of defined benefit liabilities/(asset)	-	77,255
Interest Expenses	26,046,422	173,393,091
Interest Received	-	(336,632,228)
Rental Income	-	-
Operating profit before working capital changes	(12,454,657)	(236,648,109)
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	(24,423,190)	(4,127,711,375)
(Increase)/Decrease in Inventories	-	347,486,841
Increase/(Decrease) in Current Liabilities	62,980,715	2,372,052,750
Cash generated from operations	26,102,868	(1,644,819,892)
Direct taxes paid (net of refunds)	-	(21,315,005)
Cash flow before Exceptional Item	26,102,868	(1,666,134,897)
Exceptional Item	-	-
Net cash from operating activities	26,102,868	(1,666,134,897)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets/Written off	582	2,263,786
Sale of investments	-	975,292,000
Advance Paid for Purchase of Land & Building	-	-
Advance Paid for Purchase of Investment	-	-
Purchase of Investment	-	-
Inter Corporate Deposits/Loans	-	-
Interest received	-	336,632,228
Rental Income	-	-
Net cash used in investing activities	582	1,314,188,014
C. Cash Flows From Financing Activities		
Proceeds of Capital		149,999,705
Proceeds of long term borrowings	(29,974)	(2,555,635)
Proceeds of short term borrowings	-	-
Interest paid	(26,046,422)	(173,393,091)
Dividend Paid	-	(47,803,512)
Net cash from financing activities	(26,076,396)	(73,752,533)
D. Adoption of IND AS 116 "Leases" (Addition of Leased Assets)	-	-
Net Increase In Cash And Cash Equivalents (A+B+C+D)	27,054	(425,699,416)
Cash and cash equivalents at the beginning of the year	10,589,271	436,288,688
Cash and cash equivalents at the end of the year	10,616,325	10,589,272

Date: 24.02.2021

Place : Chennai


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

Keshav Kantamneni
Chairman
DIN: 06378064

N. D. Kapur & Co.

Chartered Accountants

LIMITED REVIEW REPORT ON CONSOLIDATED UN-AUDITED QUARTERLY FINANCIAL RESULTS OF UNIPLY INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

Independent Auditor's Report

To the Board of Directors of Uniply Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (**"the Statement"**) of Uniply Industries Limited (**"the Holding Company"**) and its subsidiaries (the parent and its subsidiaries together referred to as the "Group") and its share of the loss of its associate for the quarter ended September 30, 2020 being submitted by Parent pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors and has been prepared 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 and circulars issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on the review.
3. We conducted our review in accordance with Standards 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiary Company

- a. Vector Projects India Private Limited

Associate Company

- a. Uniply Décor Limited

4. Basis of Qualified Conclusion:

- (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') an associate company, carried at Rs. 1,15,54,22,555/- in financials, at its current fair value, considering the future business potential and growth of associate company. Investment in UDL has declined 83% as on 30.09.2020, from its original cost. In view of the aforesaid, required provision not being made, net loss for the quarter ended September 30 2020, has been understated and carrying value of the investment and other equity have been overstated by Rs. 95,38,25,337/- as on September 30, 2020.
- (b) The Holding company has GST Input Tax Credit (ITC) of Rs. 29,44,58,361/- across various locations pertaining to FY 19-20. 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, wherein, the Holding Company had outstanding balance of advance as on 01.07.2020 of Rs.204.37 crores to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited), which is a related party, for various purposes, out of which, during the quarter under review, KKN Holdings Private Limited has repaid Rs. 5.95 crores to certain parties on behalf of the Company, consequent to which balance as on 30.09.2020 has been reduced to Rs.198.42 crores. The management of the Holding 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, GST 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. 14.1 of the statement, since the Holding Company and subsidiary 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 are subject to confirmation and reconciliation. We have not been provided confirmation letters for the same.
- (g) Advances from customers are subject to confirmation and reconciliation. 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 are subject to confirmation and reconciliation. 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 16 of the statement, provision for gratuity (current and non-current) amounting to Rs.22,97,876/- is taken as per balance of March 31, 2020, since the Holding company shall obtain actuarial valuation as at year end and therefore, provision for the quarter under review has not been done. In the absence of sufficient and appropriate evidence, we are unable to quantify the amount of provision.
- (j) 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 September 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".
- (k) We have not been provided with the required information and documents relating to the Inventories held by the subsidiary company during the quarter under review and as on 30.09.2020, without any change in this inventory during the quarter under review. 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 financials statement.
- (l) 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 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.
- (m) We draw attention that during our limited review process, certain documentation and information relevant for the purpose of limited review could not be provided to us in view of unprecedented Covid – 19 situation and consequently, could not be reviewed by us.

5. Qualified Conclusion:

Based on our review conducted as above, except for the effects/possible effects of our observations stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standard 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, read with circular, included in the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matters:**

Attention is drawn to following Notes to Financial Results:

- (a) We draw attention to Note No. 2 of the Statement, as there are no operations in the Holding and subsidiary company during the quarter under review, therefore, segment reporting has not been prepared and is not required to be submitted.
- (b) We draw attention to Note 4 to the financial statements. There are no pending litigations against the Holding or subsidiary company which can impact the financial statements as on 30.09.2020, except in respect of disputed statutory dues of MVAT and KVAT of Subsidiary Company.
- (c) 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 for acquisition of equity shares of Artmatrix. The said transaction is pending for procedural formalities.
- (d) We draw attention to Note No. 8 of the Statement,

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.

- (e) We draw attention to the Note 11 of the statement, basis which, the company's financial statements have been prepared on going concern basis.
- (f) We draw attention to Note 12 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.
- (g) We draw attention to Note 13 of the Statement,

Holding Company's Bank

- Balance with SBI - EEFC A/c (6054) amounting to Rs 0/-, (Inoperative, hence no statement available)
- Balance with HDFC bank account (088378) amounting Rs. 22,018/-,
- Balance with SBI A/c (8384) amounting to Rs. 1,410/-,
- Balance with SBI A/c (7398) amounting to Rs. 7,603/-,
- 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.

- (h) We draw attention to Note No. 15 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.
- (i) We draw attention to note 17, 18 and 19 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. 20 of the statement, wherein, due to COVID-19 the management of Uniply Décor Limited has allowed waiver of Interest fee on Inter Corporate Deposits (ICD) of Rs. 119 crores taken from them.
- (k) We draw attention to Note No. 21 of the statement, wherein, due to COVID-19 the management of Holding Company has decided to waive Interest fee on Advance given to M/s KKN Holdings Private Limited, a related party.
- (l) We draw attention to Note no. 22 of the Statement, Registration of Gujarat Branch Madhya Pradesh and Delhi Branches of the subsidiary company has been cancelled. Also GST Returns for certain months of quarter under review of Gujarat and Madhya Pradesh Branches have not been filed.
- (m) We draw attention to the Note no. 23 to the Statement, Loan Accounts 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.
- (n) We draw attention to Note 24 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.
- (o) We draw attention to Note 25 to the Statement, that the subsidiary company has not transferred any amount to Debenture Redemption Reserve during the quarter under review.
- (p) We draw attention to Note 26 to the Statement, amounts deposited with various parties in respect of Rent Deposits, Security Deposits and capital advances are taken in the financials as per books and but these amounts have not been confirmed by respective parties.
- (q) We draw attention to Note 27 to the Statement, 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 Rs. 48,88,997/-towards Salary, Rs. 24,75,000/- towards Bonus, as on 30.09.2020. Payment of the same shall be made once employee (s) approach the Company for their full and final settlement.

(r) We draw attention to Note no. 28 of the Statement, wherein, due to COVID-19 the management of the Holding company has decided to waive Royalty income receivable from Uniply Décor Limited.

(s) We draw attention to Note no. 29 of the Statement, regarding the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries.

For the purpose of Limited Review exercise, our conclusion is not modified in respect of the above stated matters in para 6(a) to 6(s).

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

A handwritten signature in black ink, appearing to read 'Mohit Kumar', is written above a long, slightly curved horizontal line.

CA. Mohit Kumar
Partner
M. No. 547715
UDIN: 21547715AAAACB8762
Place: New Delhi
Date: 24.02.2021

N. D. Kapur & Co.

Chartered Accountants

LIMITED REVIEW REPORT ON STANDALONE UN-AUDITED QUARTERLY FINANCIAL RESULTS OF UNIPLY INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

Independent Auditor's Report

To the Board of Directors of Uniply Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (**"the Statement"**) of Uniply Industries Limited (**"the Company"**) for the quarter and half year ended September 30, 2020 being pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors and has been prepared 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 and circulars issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on the review.
3. We conducted our review in accordance with Standards 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. 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. **Basis of Qualified Conclusion:**
 - (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') an associate company carried at Rs. 1,15,54,22,555/- in financials, at its current fair value, considering the future business potential and growth of associate company. Investment in UDL has declined by 83% as on 30.09.2020, from its original cost. In view of the aforesaid, required provision not being made, net loss for the quarter ended September 30 2020, has been understated and carrying value of the investment and other equity have been overstated by Rs. 95,38,25,337/- as on September 30, 2020.
 - (b) The company has GST Input Tax Credit (ITC) of Rs. 29,44,58,361/- across various locations pertaining to FY 19-20. 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, wherein, the Company had outstanding balance of advance as on 01.07.2020 of Rs.204.37 crores to KKN Holdings Private Limited (Formerly known as Foundation outsourcing India Private Limited), which is a related party, for various purposes, out of which, during the quarter under review, KKN Holdings Private Limited has repaid Rs. 5.95 crores to certain parties on behalf of the Company, consequent to which balance as on 30.09.2020 has been reduced to Rs.198.42 crores. 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, GST 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. 14.1 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. 2,36,54,12,520/- are subject to confirmation and reconciliation. We have not been provided confirmation letters for the same.
- (g) Advances from customers amounting to Rs. 24,38,83,133/-are subject to confirmation and reconciliation. 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. 32,93,08,630/- are subject to confirmation and reconciliation. 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 16 of the statement, provision for gratuity (current and non-current) amounting to Rs.22,97,876/- is taken as per balance of March 31, 2020, since the company shall obtain actuarial valuation as at year end and therefore, provision for the quarter under review has not been done. In the absence of sufficient and appropriate evidence, we are unable to quantify the amount of provision.
- (j) 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 September 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".

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

5. Qualified Conclusion:

Based on our review conducted as above, except for the effects/possible effects of our observations stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standard 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, read with circular, included in the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

Attention is drawn to following Notes to Financial Results:

- (a) We draw attention to Note No. 2 of the Statement, as there are no operations in the company during the quarter, therefore, segment reporting has not been prepared and is not required to be submitted.
- (b) We draw attention to Note No. 6 of the Statement, regarding the advance of Rs. 260 crores to KKN Holdings Private Limited for acquisition of equity shares of Artmatrix. The said transaction is pending for procedural formalities.
- (c) We draw attention to Note No. 8 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.

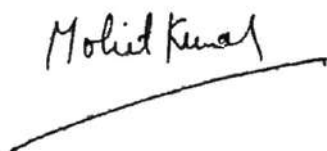
Promoters have contested the invocation.

- (d) We draw attention to the Note 11 of the statement, basis which, the company's financial statements have been prepared on going concern basis.
- (e) We draw attention to Note 12 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 13 of the Statement,
- Balance with SBI - EEFC A/c (6054) amounting to Rs 0/-, (Inoperative, hence no statement available)
 - Balance with HDFC bank account (088378) amounting Rs. 22,018/-,
 - Balance with SBI A/c (8384) amounting to Rs. 1,410/-,
 - Balance with SBI A/c (7398) amounting to Rs. 7,603/-,
 - 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. 15 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, 18 and 19 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.
- (i) We draw attention to Note No. 20 of the statement, wherein, due to COVID-19 the management of Uniply Décor Limited has allowed waiver of Interest fee on Inter Corporate Deposits (ICD) of Rs. 119 crores taken from them.
- (j) We draw attention to Note No. 21 of the statement, wherein, due to COVID-19 the management has decided to waive Interest fee on Advance given to M/s KKN Holdings Private Limited, a related party.
- (k) We draw attention to Note no. 22 of the Statement, wherein, due to COVID-19 the management has decided to waive Royalty income receivable from Uniply Décor Limited.
- (l) We draw attention to Note no. 23 of the Statement, regarding the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries.

For the purpose of Limited Review exercise, our conclusion is not modified in respect of the above stated matters in para 6(a) to 6(l).

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



CA. Mohit Kumar
Partner
M. No. 547715
UDIN: 21547715AAAACA9472
Place: New Delhi
Date: 24.02.2021