



Date: 30.04.2021

Bombay Stock Exchange Limited 25th Floor, Phiroze Jeejeebhoy 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
--	---

Dear Madam/ Sir,

Subject: Notice of 24th Annual General Meeting (AGM) and Annual Report for the Financial Year 2019-20 of the Company.

Dear Sir(s),

Pursuant to Regulation 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Notice of 24th Annual General Meeting (“AGM”) of the Company scheduled to be held on Monday, May 24, 2021 at 10.00 a.m. IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 (“Act, 2013”) and Ministry of Corporate Affairs (MCA) & SEBI General Circulars.

The Annual Report for the Financial Year 2019-20 alongwith the Notice of the AGM, Attendance is also made available on the website of the Company, viz., <https://www.uniply.in/>.

Kindly take the above on your record.

Thanking you,

Yours sincerely,

For Uniply Industries Limited

Keshav Narayan Kantamneni
Chairman & Managing Director
DIN: 06378064

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



UNIPLY INDUSTRIES LIMITED

ANNUAL REPORT FOR THE YEAR 2019-20



UNIPLY INDUSTRIES LIMITED

CORPORATE INFORMATION

<p><u>BOARD OF DIRECTORS</u></p> <p>Mr. Keshav Narayan Kantamneni – Chairman & Managing Director Mr. Umesh Prabhakar Rao - Whole Time Director (Till 03.10.2019) Mr. Sudhir Kumar Jena - Independent Director Mr. Ramgopal Lakshmi Ratan - Independent Director Mrs. Parul Satyan Bhatt - Independent Director (Till 30.05.2020) Mrs. Reena Bathwal - Independent Director (Till 30.05.2020) Mr. Anil Kumar Kheecha – Independent Director (w.e.f. 30.05.2020) Mr. Birendra Kumar Sahoo – Independent Director (w.e.f. 30.05.2020)</p>	<p><u>AUDITORS</u></p> <p>M/s. N.D. Kapur & Co., Chartered Accountants The Great Eastern Center, 1st Floor, 70, Nehru Place, New Delhi - 110 019</p> <p><u>REGISTERED OFFICE</u></p> <p># 37, T.T.K. Road, C.I.T. Colony, Alwarpet, Chennai-600018 Ph No. 044 46945592 Email: cs@uniply.in Website: www.uniply.in</p> <p><u>REGISTRAR & SHARE TRANSFER AGENT:</u></p> <p>M/s. Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai-600002 Phone: (044) 28460390</p>
---	---

UNIPLY INDUSTRIES LIMITED

Registered Office: # 37, T.T.K. Road, CIT Colony, Alwarpet, Chennai-600018,
Tamilnadu, India

Phone: +91-44-46945592, CIN: L20293TN1996PLC036484

Email: cs@uniply.in; website: www.uniply.in.

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Uniply Industries Limited for the financial year ended March 31, 2020 will be held on Monday, May 24, 2021 at 10.00 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") and Ministry of Corporate Affairs (MCA) & SEBI General Circulars from time to time to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2020, along with the reports of the Board of Directors and Independent Auditors thereon;
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2020, along with the reports of the Independent Auditors thereon.
2. To appoint a Director in place of Mr. Keshav Narayan Kantamneni (DIN: 06378064), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To appoint Mr. Birendra Kumar Sahoo (DIN: 06737993) as Director of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Birendra Kumar Sahoo (DIN: 06737993), who was appointed by the board of Directors as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from May 30, 2020 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

4. To Appoint Mr. Birendra Kumar Sahoo (DIN: 06737993) as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Birendra Kumar Sahoo (DIN: 06737993), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 30, 2020 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to May 29, 2025.”

5. To appoint Mr. Anil Kumar Kheecha (DIN: 06809141) as Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Anil Kumar Kheecha (DIN: 06809141), who was appointed by the board of Directors as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from May 30, 2020 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To Appoint Mr. Anil Kumar Kheecha (DIN: 06809141) as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anil Kumar Kheecha (DIN: 06809141), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 30, 2020 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to May 29, 2025.”

7. Appointment of Mr. Keshav Narayan Kantamneni (DIN: 06378064) as the Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 161, 196 and 197 of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the company, if any, the appointment of Mr. Keshav Narayan Kantamneni be and is hereby , as the Managing Director of the Company w.e.f. 7th November, 2019, for a Period of 3 years commencing from 7th November, 2019 to 6th November, 2022, without any remuneration.

RESOLVED FURTHER THAT the Board of Directors is also authorized to vary the terms of appointment of Mr. Keshav Narayan Kantamneni from time to time subject to the approval of shareholders.

RESOLVED FURTHER THAT any Director/Company Secretary of the company be and are hereby authorized to digitally sign the e-form and also to do all the acts, deeds and things which are necessary for the appointment of aforesaid person as director of the Company.”

8. Approval of Material Related Party transactions with Uniply Decor Limited, Vector Projects (India) Pvt Ltd & KKN Holdings Pvt Ltd & Bayline Infocity Limited.

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time

to time ("the Act"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify / approve all existing contracts / arrangements / agreements / transactions and to enter into new/further contracts / arrangements / agreements / transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Uniply Decor Limited, Vector Projects (India) Pvt Ltd, KKN Holdings Pvt Ltd & Bayline Infocity Limited 'Related Parties' within the meaning of the Act and the Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Uniply Decor Limited, Vector Projects (India) Pvt Ltd, KKN Holdings Pvt Ltd & Bayline Infocity Limited.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

9. Approval of loans, guarantee or security under section 185 of Companies act, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a group company or subsidiary or associate or joint venture of the Company, (in which any directors/ promoters are deemed to be interested) upto an aggregate sum of Rs. 750.00 Crores (This includes both earlier transactions for which approval not obtained and upcoming transactions) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the

Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

10. Rescinding the Special Resolution passed for Shifting of Registered Office from Chennai, State of Tamil Nadu to National Capital Territory (NCT) of Delhi & Alteration of Clause No. 2 of the Memorandum of Association passed by the Shareholders at the AGM held on 30th September, 2019:

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

“RESOLVED THAT the Special Resolution passed by the shareholders at the AGM held on 30th September, 2019 for shifting the registered office of the Company from Chennai, State of Tamil Nadu to New Delhi, National Capital Territory (NCT) of Delhi and amendment in Clause No. 2nd of the Memorandum of Association of the Company be and is hereby rescinded.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to take all necessary actions and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Place: Chennai
Date: 24/04/2021

By order of the Board
For Uniply Industries Limited
Keshav Narayan Kantamneni

Chairman & Managing Director
DIN: 06378064

NOTES:

1. The AGM will be held on Monday, May 24, 2021 at 10.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and further Circulars on this from time to time.
2. In view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed; the Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular

No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and further Circulars on this from time to time. In terms of the said Circulars, the 24th Annual General Meeting (AGM) of the members to be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Therefore, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and same available at the Company website www.uniply.in.

3. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday the 18th May, 2021 to Monday the, 24th May, 2021 (both days inclusive).

4. The AGM is being conducted through VC/OAVM; there is no provision for appointment of proxies. Appointment of proxies by the members will not be available and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC /OAVM, on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer M/s. P.K. Panda & Co., Company Secretaries by email through its registered email address to mca@deltalegal.in with a copy marked to cs@uniply.in & helpdesk.evoting@cdslindia.com.

6. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:

Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant. Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Cameo Corporate Services Limited (R&TA)" on their email id kandhimathi@cameoindia.com or by sending the duly filled in E communication registration form available on the website of the Company www.uniply.in to Cameo Corporate Services Limited on their email id: kandhimathi@cameoindia.com.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 20.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

9. Member can raise questions during the meeting or in advance at cs@uniply.in. However, it is requested to raise the queries in short at the time of meeting to enable to answer the same.

10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.

11. An explanatory Statement setting out details relating to the special business to be transacted at the Annual General meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Cameo Corporate Services Ltd, Subramaniam Building, V Floor, 1, Club House Road, Annasalai, Chennai-600002 and Email id: kandhimathi@cameoindia.com.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / Cameo Corporate Service Ltd (R&TA), for consolidation into a single folio.
15. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@uniply.in.
16. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means Instructions and other information relating to e-voting are given in this Notice under Note No. 20.
17. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.uniply.in. The Annual Report 2019-20 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.uniply.in in and also on the website of the BSE at www.bseindia.com & NSE at www.nseindia.com.
18. As per the MCA & SEBI General Circulars, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.uniply.in , websites of the BSE www.bseindia.com & NSE www.nseindia.com.
19. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Ltd, Subramaniam Building, V Floor, 1, Club House Road, Annasalai, Chennai-600002 and Email id: kandhimathi@cameoindia.com.

20. PROCEDURE FOR REMOTE E-VOTING

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.uniply.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 21.05.2021 at 9.00 A.M. and ends on 23.05.2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.05.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant UNIPLY INDUSTRIES LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on

“OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer mail id mca@deltalegal.in and to the Company at the email address viz; cs@uniply.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Chennai

Date: 24/04/2021

By order of the Board
For Uniply Industries Limited
Keshav Narayan Kantamneni

Chairman & Managing Director
DIN: 06378064

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at Item Nos. 3 to 10 of the accompanying Notice dated 24/04/2021.

Item No. 3 & 4

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Birendra Kumar Sahoo (DIN: 06737993) as an Additional Director of the Company with effect from 30th May, 2020. Mr. Sahoo, would hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sahoo for the office of Director of the Company.

Further in the same Board Meeting held on 30th May, 2020, the Board of Directors has appointed Mr. Birendra Kumar Sahoo (DIN: 06737993) as the Independent Director of the Company for a period of 5 years commencing from 30th May 2020 to 29th May, 2025 subject to the approval of shareholders in the current AGM. Mr. Sahoo is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Sahoo may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 & 4 of the Notice.

Item No. 5 & 6

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Anil Kumar Kheecha (DIN: 06809141) as an Additional Director of the Company with effect from 30th May, 2020. Mr. Kheecha, would hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kheecha for the office of Director of the Company.

Further in the same Board Meeting held on 30th May, 2020, the Board of Directors has appointed Mr. Anil Kumar Kheecha (DIN: 06809141) as the Independent Director of the Company for a period of 5 years commencing from 30th May 2020 to 29th May, 2025

subject to the approval of shareholders in the current AGM. Mr. Kheecha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Kheecha may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice.

Item No. 7

Consequent to non-reporting to work by Mr. Nazeer Azam Sulthan as Managing Director, the Board had appointed Mr. Keshav Narayan Kantamneni, Chairman of the Company as Managing Director of the Company on 7th November 2019 re-designating him as Chairman & Managing Director of the Company for a period of three years with same terms and conditions of appointment as Chairman of the Company. However subsequently Mr. Kantamneni has forgo his remuneration from the Company w.e.f. 01.04.2019 until he rescinds his decision. The shareholders to ratify and approve the appointment of Mr. Keshav Kantamneni as Chairman and Managing Director of the Company.

Mr. Kantamneni is concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Managing Director.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the

transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions already entered with Uniply Decor Limited ("UDL"), an Associate Company, Vector (India) Projects Pvt Ltd ("VIPPL") the wholly owned subsidiary company, KKN Holdings Pvt Ltd ("KKNHPL"), the Promoter Company & Bayline Infocity Limited (BIL), the Subsidiary of the Promoter Company KKN Holdings Pvt Ltd qualifies to be a Matial Related Party transaction under Listing Regulations.

The Company has existing arrangements with UDL, VIPPL, KKNHPL & BIL, which is in the ordinary course of business. However, the value of transactions with UDL, VIPPL, KKNHPL & BIL in respect of Financial Year 2020-21 and estimated value of transaction from next financial year onwards is likely to exceed 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2020.

UDL, VIPPL, KKNHPL & BIL being the 'Related Parties' as per definition under Section 2(76) of the Companies Act, 2013. UDL, VIPPL, KKNHPL & BIL is currently having the following transactions with the Company:

The particulars of the contract / arrangement with UDL, VIPPL, KKNHPL & BIL are as under:

Particulars	Information			
Name of the Related Party	Uniply Decor Ltd	Vector Project (I) Pvt Ltd	KKN Holding Pvt Ltd	Bayline Infocity Ltd
Nature of Relationship	Associate	Wholly Owned Subsidiary	Promoter Group	Subsidiary of Promoter M/s. KKN Holdings Pvt Ltd
Nature of Contract	Sales/Purchase / Service/Advance/ Guarantee/ Security	Sales/Purchase / Service/Advance/ Guarantee/ Security	Sales/Purchase / Service/Advance/ Guarantee/Security	Sales/Purchase / Service/Advance/ Guarantee/Security

Duration of Contract	1 year	1 year	1 year	1 year
Salient features of Contract	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business	Normal trade under ordinary course of business
Date of Approval of the Board/ Audit/Shareholders	14/08/2019	14/08/2019	14/08/2019	14/08/2019
Value of Transaction for the year ended March 31, 2020 (including C/F transaction of previous year)	500	500	500	500
Estimated Value of Transactions for the FY 2020-21	500	500	750	100

Based on past trend, the transactions as described above are likely to exceed 10% of the Annual Consolidated Turnover as per last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Directors recommend the resolution for approval by the members

ITEM NO. 9

The Company is expected to render support for the business requirements of other companies in the group wherein the Promoters/Directors are interested, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Uniply Group. In the light of

amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Uniply Group. Hence, in order to enable the company to advance loan to Group companies/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the members. All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise

ITEM NO.10

The Board had proposed and shareholders had approved the special resolution for shifting of its Registered Office to Delhi keeping in mind the sale of Chennai Factory, Concentration on Northern India activities, Financial arrangements at Delhi and particularly the location of Mr. Nazeer Azam Sulthan who was appointed as Managing Director of the Company in the last AGM and effective administration.

However due to the unexpected reasons including non-reporting to work by Mr. Nazeer Azam Sulthan and fall on northern India activities the objectives of shifting the Registered Office to Delhi could not materialized.

Since the resolution was passed by the shareholders at their resolution the same need to be rescinded by them and hence The Directors recommend the resolution for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice

Details of Director seeking re-appointment (ordinary / special business in the notice)

Name of the Director	Keshav Narayan Kantamneni	Birendra Kumar Sahoo	Anil Kumar Kheecha
DIN	06378064	06737993	06809141
Date of Birth	04/09/1983	29/12/1961	05/07/1965

Date of Appointment/Re-appointment	14/02/2018	30/05/2020	30/05/2020
Expertise in specific functional area	Mr. Kantamneni is an engineering graduate from Anna university. He has also done his MBA from the Kellogg School of Management, USA. He has over 16 years of experience in the field of Finance, Banking, Management Consultancy and General Management	Dr. Birendra Sahoo, is MD in Cardiology and medicine. He has handled administration of many big hospitals and is in board of some trusts and companies.	Mr. Anil Khicha ,FCA is senior member of ICAI , practising chartered accountant and IRP professional
Qualification	BE, PGDM, MBA		Chartered Accountant
Board Membership of other Companies as on 24.04.2021	<ol style="list-style-type: none"> 1. Uniply Decor Limited 2. KKN Holdings Private Limited 3. Nxtwater Private Limited 4. Vector Cyber Parks Private Limited 5. Madras Electronics Soutions Pvt Ltd 6. Fourshore BPO Private Limited 7. Bayline Infocity Limited 8. NXTWATER Pvt Ltd 9. Uniply Blaze Pvt Ltd 	<ol style="list-style-type: none"> 1. Skilleexcel Education Pvt Ltd 2. Anandram Developers Pvt Ltd 3. Manoharamma Hotel Investments Pvt Ltd 	Khicha & Prabu Kesavan Educators Private Limited

	10. Vector Projects (I) Pvt Ltd 11. S Viswanath Printers & Publishers Pvt Ltd 12. Panther Capital LLP		
Member of Committees of the Board	1. Corporate Social Responsibility Committee 2. Risk Management Committee	3. Corporate Social Responsibility Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee 4. Risk Management Committee
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on 24/04/2021	1.Uniply Decor Ltd 2. Bayline Infocity Limited	Uniply Decor Ltd	Uniply Decor Ltd
No. of Shares held in the Company as on 24/04/2021(*)	2250190	-	-

(*) The shareholding as per ROM. However, his rest of shareholding was pledged and invoked by the Debenture Trustee during the year.

DIRECTORS' REPORT

To All members,

Your Directors are pleased to present the report of the business and operations of your company along with the Audited Financial Statements for the year ended March 31, 2020. The consolidated performance of the Company and its Subsidiary has been referred to wherever required.

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

Rs. in Lakhs except to per share data

Particulars	Consolidated		Standalone	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations	30149.28	46857.54	22822.22	17193.18
Other Income	3502.87	3622.79	4116.32	345.545
Total Income	33652.14	50480.33	26938.54	20648.63
Operating Profit	1502.95	9984.48	1492.74	3890.42
Profit before Exceptional items and Taxation	-2779.96	5587.02	-315.01	2723.18
Exceptional item	-505.00	332.82	-505.00	-2.01
Taxation	-604.93	-1969.44	28.47	-890.01
Profit after Tax	-2843.30	3950.40	-848.48	1831.16
Total Comprehensive Income for the year	-2842.53	3943.01	-848.48	1836.14
Earnings per share				
- Basic (in Rs.)	-1.71	2.60	-0.51	1.21
- Diluted (in Rs.)	-1.70	2.12	-0.51	0.99

Note: The above figures are extracted from the audited Standalone and Consolidated financial statements prepared as per Indian Accounting Standard (Ind AS).

PERFORMANCE OVERVIEW

During the fiscal year ended 31st March 2020, consolidated gross revenue decline by 33%. Consolidated Profit after tax attributable to owners is Rs (28.00) Crores for the year 2020 compared to Profit of Rs 39.00 Crores for the previous year. The decrease in revenue and reporting of loss is mainly due to negligible operation during 2nd half of the year.

TRANSFER TO RESEVE:

No profit has been transferred to General Reserve.

SUBSIDIARIES & ASSOCIATES

As on March 31, 2020 your Company has a wholly Owned Subsidiary viz. Vector Projects India Pvt Ltd and M/s. Uniply Decor Ltd is an associate company

The detail with respect to Subsidiaries and Associate is slated in Form AOC-1 in Annexure – A.

STATE OF THE COMPANY'S AFFAIRS

The state of the Company affairs forms an integral part of Management Discussion & Analysis Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Web link for the same is http://www.uniply.in/pdf-excel/RELATED_PARTY_TRANSACTIONS_POLICY.pdf.

The detail with respect to Related Party Transactions is slated in form AOC-2 in Annexure – B.

CONSOLIDATED FINANCIAL STATEMENTS

As per the prescribed provisions of the Companies Act, 2013, Rule thereon and Accounting Standard the Consolidated Financial Statements of the Company prepared forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(3) (c) of the Companies Act, 2013, your Directors confirm:

- a. That in the preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for that period.
- c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- d. That they have prepared the annual accounts on a going concern basis.
- e. That proper internal financial control is in place, that the financial controls were adequate and were operating effectively, that systems to ensure compliance with the provisions of all applicable laws.

- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and there adequate and operating efficiently.

SHARE CAPITAL & CONVERTIBLE SHARE WARRANTS

The authorized share capital and paid up Share Capital as on 31.03.2020 is Rs. 65,00,00,000/- (32,50,00,000 Equity shares of Rs. 2/- each) & 33,52,94,800/- (16,76,47,400 Equity shares of Rs. 2/- each) respectively.

During the financial year 4,86,796 (162265 on 06.09.2020 + 324531 on 18.09.2020) number of warrants of Rs. 10/- each got converted into 2433980 (8,11,325 shares on 06.09.2019 + 1622655 shares on 18.09.2020) equity shares of Rs. 2/- each. Balance share warrants were also split into 5 each consequent to the split in equity face value from Rs.10/- to Rs.2/- each. The final date of conversion of warrant was 24.10.2020. Balance 4521341 warrants were not converted on/before the due date. The Company has also made an application to SEBI requesting to extend the conversion period but SEBI couldn't grant the request. Accordingly, all non-converted warrants were extinguished and the call money of 25% paid by the investors against the same is forfeited and booked as capital redemption reserve in the Company's book.

OUTLOOK, EXPANSION AND STRATEGIC DEVELOPMENT

The operations of the Company during the year has largely remained subdued in line with the economic slowdown and the overall plan of the company for internal restructuring.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility, encompassing much more than social outreach, continuous to be an integral part of the company's activity. The detailed CSR report is annexed as per Annexure C.

STATUTORY AUDITORS & THEIR REPORT

M/s. N.D. Kapur & Co., Chartered Accountants is the Statutory Auditor of the Company. The Auditors Report to the Shareholder contains reservation, Qualification or adverse remark.

Board's response on Auditors qualification, reservation or adverse remark made:

Qualified opinion on standalone and consolidated Report:

- a) the company has not been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, with the appropriate authorities. According to the information and explanations given to us, there were approx. Rs. 26,92,61,639/- payable in respect of aforesaid dues which are in arrears, as at 31st March 2020 for a period of more than 6 months from the date they became payable.

Management's response – the Statutory dues such as PF, ESI, Professional Tax and GST are all paid during November 2020 except Income Tax /TDS and some amount of GST which are unpaid till date of this audit.

Other remarks and observation of the Auditor in their report and annexure and management responses, if any, are self-explanatory.

COST AUDIT/MAINTENANCE OF COST RECORDS

The company was not falling under criteria given for maintenance of Cost Record/Cost Audit as per the Companies (Cost Records and Audit) Rules, 2014. Hence cost audit/Maintenance of cost record was not conducted.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014, the Company has appointed M/s. P.K Panda & Co., Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “Annexure D”.

Directors response to the Audit remark/observation/Qualification:

- i) During the year under review, company has not published its financial results for the quarter ended 31st December, 2019 and 31st March, 2020 for which notices have been received from exchanges.

Director Response: COVID 19 pandemic has resulted in delays in publication of financial results. However, the compliances have been completed now.

- ii. 24,33,980 no of equity shares of Rs. 2/- each (8,11,325 shares allotted on 06.09.2019 & 16,22,655 shares allotted on 18.09.2019) pursuant to conversion of warrants for which shares are yet to be listed.

Director Response: The Company had applied for listing of shares with both NSE and BSE. NSE has already approved the application but is pending with BSE. The Company is in the process of getting the shares listed and hopefully the same shall be complied with during 1st quarter of year 2020-21.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee and delegated to Internal Auditor to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Auditor M/s. Karikalan & Co., Chartered Accountants monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.

PUBLIC DEPOSITS

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DIRECTORS, KMP & CHANGES THEREON

Mr. Nazeer Azam Sulthan was appointed as Managing Director of the Company w.e.f. 16.09.2019 and has never reported to work. Mr. Keshav Narayan Kantamneni has been appointed as Managing Director w.e.f. 07.11.2019. Mr. Srinivasan Sethuraman, Managing Director & Mr. B V M Sarma, Joint Managing Director resigned w.e.f. 14.08.2019. Further, Mr. Umesh P Rao resigned from the post of Joint Managing Director w.e.f. 07.11.2019. There are no other changes in Directors & KMP.

MEETING OF THE BOARD

During the year under review Six (6) Board Meetings were held. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

MEETING OF THE COMMITTEE

The Board has various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee and CSR Committee. The details of each committee and their respective meetings have been provided in the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 28, 2020 without the presence of Executive Directors and members of the management wherein they inter alia discussed:

- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the performance of Non-Independent Directors and the Board as a whole;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

Pursuant to the provisions of The Companies Act, 2013 and the SEBI (LODR) 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated in Annexure-E.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The company has framed Familiarization Programme for Independent Directors pursuant to SEBI (LODR) 2015 and uploaded the same in the website of the Company. The web link to access the aforesaid programme is http://www.uniply.in/pdfexcel/INDEPEDENT_DIRECTORS_FAMILARISATION_PROGRAMME.pdf.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review Six Board Meetings, four Audit Committee Meetings and other Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as per Annexure – F.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism/Whistle Blower Policy is posted on the website of the Company and available in this web link: http://www.uniply.in/pdf-excel/WHISTLE_BLOWER_POLICY.pdf

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure G”.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of The Companies Act, 2013 read

with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure H”.

DISCLOSURE REGARDING COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013

FOREX TRANSACTION

During the year under review the foreign exchange earned by the company was Rs. Nil and outgo amounted to Rs. Nil.

LISTING ON STOCK EXCHANGES

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) & National Stock exchange of India Limited (NSE) and necessary listing fees have been paid upto date.

INVESTORS RELATIONS (IR)

Your Company continuously strives for excellence in its IR engagement with its investors at all level.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December 9, 2013. Under the said Act our company has constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the committee has not received or disposed any complaint relating to sexual harassment at work place of any women employee. The policy on the same can be viewed in the website of the Company. The web link to access the aforesaid programme is <https://www.uniply.in/pdf-excel/UII-POSH-Policy.pdf>.

HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programmes that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

INDUSTRIAL RELATIONS

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

OPEN OFFER AND ITS DEVELOPMENT

On 03.07.2019 M/s. Markab Capital WLL, Kuwait & M/s. Markab Capital India SPV Pvt Ltd jointly have signed a share purchase agreement with the Promoter group of the Company to acquire 3,42,23,835 existing shares of Rs. 2/- each (20.71%) and 32,32,954 convertible share warrants of Rs. 10/- each upon full conversion into 1,61,64,770 equity shares of Rs. 2/- each (8.50%) along with complete control and management of the Company.

In view of the above the acquirers had given a public announcement to acquire 4,94,66,068 equity shares of Rs. 2/- each representing 26% of emerging voting share capital of the Company.

CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the invaluable contribution made by the Company's employees which made it possible for the Company to achieve these results. They would also like to take this opportunity to thank customers, dealers, suppliers, bankers, financial institutions, business associates and valued shareholders for their continued support and encouragement.

For and on behalf of the Board of Directors

Place: Chennai
Date: 24.04.2021

Keshav Nrayan Kantamneni
Chairman

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rupees)

Part-A: Subsidiaries

Sl. No.	Particulars	As on March 31, 2020
1	No. of Subsidiaries	01
2	Name of the Subsidiary	Vector Projects (I) Pvt Ltd
3	Reporting period for the Subsidiary	31.03.2020
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share Capital (in Rs.)	50,00,000 Equity Shares of Rs.10/- each aggregating to Rs.500,00,000 (Rupees Five Crore only)
6	Reserves & Surplus (in Rs.)	78,99,12,131.00
7	Total Assets (in Rs.)	3,00,11,78,302.00
8	Total Liabilities (in Rs.)	3,00,11,78,302.00
9	Investments (in Rs.) (non-current)	24,85,340.00
10	Turnover (in Rs.)	70,05,20,453.00
11	Profit Before Taxation (in Rs.)	-24,73,52,353.00
12	Provision for Taxation (in Rs.)	-6,33,40,205.00
13	Profit after Taxation (in Rs.)	-18,40,12,148.00
14	Proposed Dividend (in Rs.)	0.00
15	% of Shareholding	100.00

Part-B: Associates

Sl. No.	Name of Associate	Uniply Decor Limited
1	Latest Audited Balance Sheet data	31.03.2020
2	Shares of Associate held and percentage	4,65,58,249 (38.06%)
	Amount of Investment	Rs.1,18,80,22,836/-
3	Description of how significant influence	Promoter
4	Reason why the Associates not consolidated	Stake holding is <50%
5	Net worth attributable to shareholding	Rs.109,40,70,101/-
6	Profit and loss for the year	
	- Considered in Consolidation	(Rs.163,27,125/-)
	- Not considered in Consolidation	NA

Annexure - B

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]						
1	Details of contracts or arrangements or transactions not at arm's length basis: Nil					
2	Details of material contracts or arrangement or transactions at arm's length basis are given below:					
					Rs. In Crores	
Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Vector Projects (I) Pvt Ltd (Wholly Owned Subsidiary)	Sales and purchase of business, goods, services/Loan/Guarantee/ Investment and other transactions in ordinary course of business	2019-20	500.00	Board approval on 14.08.2019	Nil
2	Uniply Décor Ltd (Associate)	Sales and purchase of business, goods, services/Loan/Guarantee/ Investment and other transactions in ordinary course of business	2019-20	500.00	Board approval on 14.08.2019	Nil
3	KKN Holdings (P) Ltd (Group Company)	Sales and purchase of business, goods, services/Loan/Guarantee/Investment and other transactions in ordinary course of business	2019-20	500.00	Board approval on 14.08.2019	Rs. 67.00 crs towards purchase of properties
4	Bayline Infocity Ltd (Directors related)	sale, purchase or supply of any goods or materials of any kind, or rendering of any services like Project management, project finance, Technical & Manpower related services and other transaction	2019-20	500.00	Board approval on 14.08.2019	

REPORT ON CSR ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs

This CSR Policy encompasses Uniply's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 which is accessible from our Company's website (www.uniply.in).

2. The Composition of the CSR Committee.

- a. Ramagopal Lakshmi Ratan - Chairman
- b. Sudhir Kumar Jena - Member
- c. Keshav Kantamneni - Member

3. Average net profit of the company for last three financial years: Rs. 13,53,54,017/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.27,07,083/-

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: 27,07,083/-

(b) Amount unspent, if any: Rs. 27,07,083/- for the fy 2019-20 & Rs. 18,75,693/- for earlier periods.

(c) Manner in which the amount spent during the financial year is detailed below: NA

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. The Balance unspent amount shall be spending during 2020-21 along with current year budget expenditure.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. The company is committed for the implementation and monitoring of CSR Policy in compliance with CSR objectives and policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UNIPLY INDUSTRIES LIMITED
CIN: L20293TN1996PLC036484
#37, T.T.K Road, C.I.T. Colony, Alwarpet, ,
Chennai, Tamil Nadu, 600018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNIPLY INDUSTRIES LIMITED** (hereinafter called the company) for the financial year ended 31st March, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper broad-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(Not applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable to the Company during the Audit Period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not applicable to the Company during the Audit Period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
(Not applicable to the Company during the Audit Period)
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- (vi) The Management has identified and confirmed the following laws as specifically applicable to the company:
- a. Tamil Nadu Regulation of Wood Based Industries, Rules, 2010.
 - b. Tamil Nadu Shop and Establishment Act, 1947.
 - c. Environment Protection Act, 1986
 - d. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
 - e. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made there under)
 - f. The Air (Prevention & Control of Pollution) Act, 1981
 - g. The Legal Metrology Act, 2009
 - h. Intellectual Property Acts
 - i. Foreign Trade Development and Regulation Act, 1992
 - j. Customs Act, 1962

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Uniform Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except as mentioned below:

- ii) During the year under review, company has not published its financial results for the quarter ended 31st December, 2019 and 31st March, 2020 for which notices have been received from exchanges.*
- iii) 24,33,980 no of equity shares of Rs. 2/- each (8,11,325 shares allotted on 06.09.2019 & 16,22,655 shares allotted on 18.09.2019) pursuant to conversion of warrants for which shares are yet to be listed.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including at least one (1) woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.

We are of opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Chennai
Date:16.04.2021

For P.K. Panda & Co.
Company Secretaries

Surendra Kumar Sahoo
Membership No.:19368
C P No. : 18385
UDIN: A019368C000114606

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure-1

To,

The Members,

UNIPLY INDUSTRIES LIMITED

CIN: L20293TN1996PLC036484

#37, T.T.K Road, C.I.T. Colony, Alwarpet, ,

Chennai, Tamil Nadu, 600018

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2020 is to read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. The Responsibility of the same lies with the management of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Panda & Co.
Company Secretaries

Place: Chennai

Date:16.04.2021

Name: Surendra Kumar Sahoo
Membership No.:19368
Certificate of practice No.: 18385
UDIN: A019368C000114606

NOMINATION & REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under SEBI (LODR) 2015.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (LODR) 2015.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- “Board” means Board of Directors of the Company.
- “Company” means “Uniply Industries Limited.”
- “Employees’ Stock Option” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Key Managerial Personnel” (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) 2015.
- “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate acriteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding 3 years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

- Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- General:

1. The remuneration/compensation/commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration / Commission: Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE - F

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as below:

I. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial Year 2019-20, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20 and Comparison of the remuneration of the Key Managerial Personnel against the Performance of the company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2019-2020 (Rs.in lakhs)	% Increase in Remuneration of Director /KMP in FY 2019-2020	Ratio of Remuneration of each Director to median of remuneration of employee	Comparison of the remuneration of the KMP against the performance of the company
1	Keshav Kantamneni, Chairman	-	-	-	The company has posted net revenue of Rs. 336.52 crs on a consolidated basis which is 33% lower than the FY 2018-19. The Company also posted a net loss of Rs. 28.33 crs as against net profit of Rs. 39.40 crs in the FY 2018-19. Keeping in mind the company's performance, upcoming operation and industry standard, the remuneration of KMP is justifiable
2	Srinivasan Sethuraman, Managing Director	33.39	Nil (not increase d)	Not ascertainable since resigned	
3	Umesh P Rao, Joint Managing Director	75.00	Nil (not increase d)	Not ascertainable since resigned	
4	Narendra Kumar Jain, Chief Financial Officer	66.00	Nil (not increase d)	Not ascertainable since number employees decreased substantially	
5	Raghuram Nath, Company Secretary	40.42	1.83%	Not ascertainable since number employees decreased substantially	

#The Non-Executive & Independent Directors are paid by way of sitting fee as per the Nomination and Remuneration Policy. Therefore, the ratio of Remuneration and percentage of increase in remuneration is not considered for the above purpose.

II. The percentage increase in the median remuneration of employees for the financial year 2019-20 is not ascertainable since employees' number has been reduced from 12 to 7 and there is various resignation/appointment/re-appointment were made during the year. The median of remuneration is Rs. 2,10,000/-pm.

III. The number of permanent employees on the rolls of company as on 31.03.2020 is 7.

IV. The explanation on the relationship between average increase in remuneration and company performance: Not applicable

V. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

Particulars	As at 31st Mar 20	As at 31st Mar 19	Variation %
Closing rate of share at BSE (In Rs.)	4.60	39.40	-88.32
EPS (In Rs.)	-0.51	1.21	-142.49
Market Capitalization (Rs.in Lakhs)	7711.78	650,94.09	-88.15
Price Earnings Ratio	-9.02	32.60	-127.70

VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **The average increase in salaries of employees other than managerial personnel in 2019-20 is not ascertainable since employees' number has been reduced from 12 to 7 and there is various resignation/appointment/re-appointment were made during the year.**

VII. The key parameters for any variable component of remuneration availed by the directors: **Not applicable.**

VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **Not applicable**

IX. Affirmation that the remuneration is as per the remuneration policy of the company: **The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L20293TN1996PLC036484
2	Registration Date	04/09/1996
3	Name of the Company	Uniply Industries Limited
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5	Address of the Registered office & contact details	#37, T.T.K. Road, C I T Colony, Alwarpet, Chennai - 600018 Phone No.- 044 46945592
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai-600002 Phone No.- 044-28460390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction contract/Project	45201	79.00
2	Plywood, Veneer & Timber	20211	21.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Vector Projects (India) Private Limited	U202299MH2001PTC134091	Wholly Owned Subsidiary	100%	Sec.2(87)
2	Uniply Decor Limited	L65910TN1988PLC016616	Associate	38.06%	Sec.2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	19495062	-	19495062	11.80	17097810	-	17097810	10.20	-1.60
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	23931497	-	23931497	14.49	17104933	-	17104933	10.20	-4.29
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A)	43426559	-	43426559	26.29	34202743	-	34202743	20.40	-5.89
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	2771925	-	2771925	1.65	1.65
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	299248	-	299248	0.18	-	-	-	-	-0.18
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio Investors	10635785	-	10635785	6.44	11391590	-	11391590	6.79	0.35
i) Others (specify)	2171925	-	2171925	1.68	274775	-	274775	0.16	-1.52
Sub-total (B)(1):-	13706958	-	13706958	8.30	14438290	-	14438290	8.60	0.30
2. Non-Institutions									
a) Bodies Corp.	21730267	-	21730267	13.15	38377882	-	38377882	22.89	9.74
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	24669474	3855	24673329	14.93	27497499		27497499	16.40	1.47
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	48394728	-	48394728	29.29	38044816		38044816	22.69	-6.60
c) Others (specify)		-							
Non Resident Indians	5629637	-	5629637	3.07	5648893		5648893	3.37	0.30
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2207936		2207936	1.34	301582	-	301582	0.18	-1.16
Trusts	625		625	0.00	14975		14975	0.01	0.01
Foreign Bodies - D R	-	-	-	-	-	-	-	-	
HUF	5443381		5443381	3.29	6686740	2433980	9120720	5.44	2.15
Sub-total (B)(2):-	108076048		108079903	65.42	116572387	2433980	119006367	71.00	5.58
Total Public Shareholding (B)=(B)(1)+(B)(2)	121783006		121786861	73.71	131010677	2433980	133444657	79.60	5.89
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	165209565	3855	165213420	100.00	165213420	2433980	167647400	100.00	0.00

- Note:**
- 22,50,190 shares of Mr. Keshav Kantamneni (Promoter) & 71,49,810 shares of M/s. Madras Electronics Solutions Pvt Ltd (PAC) which were pledged to Beacon Trusteeship Ltd have been invoked by them.
 - Since Equity Shares of M/s. Madras Electronics Solutions Pvt Ltd (PAC) is invoked by Beacon Trusteeship and hence they have no holding as on 31.03.2020
 - There is a quantity difference in shareholdings of Mr. Keshav Kantamneni & KKN Holdings Pvt Ltd as per SEBI Disclosures and shareholding pattern Dec 2019 & March 2020 and the difference quantity is lying as dr/credit in respective brokers pool account.
 - Outstanding convertible share warrants are extinguished as per record since conversion period is elapsed

B) Shareholding of Promoter/PAC-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2019]			Shareholding at the end of the year [As on 31- March-2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Keshav Narayan Kantamneni	19495062	11.80	44.55	17097810	10.20	17097810	-1.60
2	KKN Holdings Pvt Ltd	16781687	10.16	0.08	17104933	10.20	5514736	0.04
3	Madras Electronics Solutions Pvt Ltd	7149810	4.33	16.46	0	0	0	-4.33

- Note:** 1. 7149810 Equity Shares of M/s. Madras Electronics Solutions Pvt Ltd (PAC) is invoked by Beacon Trusteeship and hence they have no holding as on 31.03.2020.
2. The share quantity difference of promoters as per ROM and disclosures as per SEBI (SAST) & SEBI (PIT) is nothing but debit/credit of shares in brokers poll account.

**C) Change in Promoters' / PAC Shareholding (as per SEBI SAST/PIT Disclosures)
KESHAV KANTAMNENI (PROMOTER)**

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	20185797	12.21	-	-	-	-	-	-	-
28-Aug-19	-	-	1330000	0.81	-	-	21515797	13.02	Purchase
28-Aug-19	-	-	-	-	176254	0.11	21339543	12.91	Sale
27-Sept-19	-	-	-	-	35212	1.55	21304331	12.70	Sale
31-Mar-20	-	-	-	-	-	-	21304331	12.70	-

KKN HOLDINGS PVT LTD (PROMOTER GROUP)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	18642661	11.28	-	-	-	-	-	-	-
28-Aug-19	-	-	-	-	1330000	0.81	17312661	10.47	Sale
31-Mar-20							18492661	10.89	

MADRAS ELECTRONICS SOLUTIONS PVT LTD (PAC)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	7149810	4.26	-	-	-	-	-	-	-
30-May -19	-	-	-	-	7149810	4.26	-	-	Pledge invocation
31-Mar-20							-	-	-

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Beacon Trusteeship Limited	-	-	14000000	8.34
2	Malabar India Fund Limited	10591590	6.41	10591590	6.32
3	Satpal Khattar	-	-	3240700	1.93
4	Malabar Value Fund	2771925	1.68	2771925	1.68
5	Vindhya Rani Potineni	1061325	0.64	2696879	1.61
6	JM Financial Services Limited	-	-	2463811	1.4696
7	Kanwal Narinder Birsingh Shahpuri Huf	-	-	2433980	1.4518
8	Caishen Enterprise Llp	-	-	2200000	1.3123
9	Neoworth Commercial Private Ltd	-	-	1500000	0.8947
10	JBCG Advisory Services Private Limited	-	-	1460385	0.8711

**E) Shareholding of Directors and Key Managerial Personnel:
Keshav Narayan Kantamneni - Chairman**

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	20185797	12.21	-	-	-	-	-	-	-
28-Aug-19	-	-	1330000	0.81	-	-	21515797	13.02	Purchase

28-Aug-19	-	-	-	-	176254	0.11	21339543	12.91	Sale
27-Sept-19	-	-	-	-	35212	1.55	21304331	12.70	Sale
31-Mar-20	-	-	-	-	-	-	21304331	12.70	-

SRINIVASAN SETHURAMAN (MANAGING DIRECTOR UPTO 14/08/2019)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
1-Apr-19	0	0.00	-	-	-	-	0	0.00	-
31-Mar-20	-	-	-	-	-	-	0	0.00	-

UMESH PRABHAKAR RAO (JOINT MANAGING DIRECTOR UPTO 03/10/2019)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	1430000	0.87	-	-	-	-	-	-	-
02-Apr-19	-	-	-	-	360000	0.22	1070000	0.65	Sale
04-Jun-19	-	-	-	-	980000	0.64	90000	0.01	Sale
06-Jun-19	-	-	-	-	90000	0.01	0	0	Sale
31-Mar-20	-	-	-	-	-	-	0	0	Sale

B V M SARMA (JOINT MANAGING DIRECTOR UPTO 14/08/2019)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
1-Apr-19	0	0.00	-	-	-	-	0	0.00	-
31-Mar-20	-	-	-	-	-	-	0	0.00	-

SUDHIR KUMAR JENA (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	0	0	0	0	0	0	0	0	-

31-Mar-20	0	0	0	0	0	0	0	0	-
-----------	---	---	---	---	---	---	---	---	---

RAMGOPAL LAKSHMI RATAN (DIRECTOR)									
Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	120000	0.07	-	-	-	-	120000	0.07	-
31-Mar-20	-	-	-	-	-	-	120000	0.07	-

REENA BATHWAL (DIRECTOR)									
Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	49675	0.03	-	-	-	-	-	-	-
Apr-19			31000	0.02	-	-	80675	0.05	Purchase
31-Mar-20			-	-	-	-	80675	0.05	-

PARUL SATYAN BHATT (DIRECTOR)									
Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	4100	0.002	-	-	-	-	-	-	-
31-Mar-20			-	-	-	-	4100	0.002	-

N.K. JAIN (CFO)									
Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	0	0	0	0	0	0	0	0	-
31-Mar-20	0	0	0	0	0	0	0	0	-

RAGHURAM NATH (COMPANY SECRETARY)									
Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-19	75	0	0	0	75	0	0	0	Sale
31-Mar-20	0	0	0	0	0	0	0	0.00	-

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,90,145	119,00,00,000	0	119,26,90,145
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	26,90,145	119,00,00,000	0	119,26,90,145
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	25,55,635	0	0	25,55,635
Net Change	(25,55,635)	0	0	(25,55,635)
Indebtedness at the end of the financial year				
i) Principal Amount	1,34,510	119,00,00,000	0	119,01,34,510
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,34,510	119,00,00,000	0	119,01,34,510

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of Chairman / MD JMD /WTD/ Manager				Total Amount
		Keshav Narayan Kantamneni	Srinivasan Sethuraman	B V M Sarma	Umesh P Rao	
1	Gross salary	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	33,38,709	-	75,00,000	108,38,709
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	33,38,709	-	75,00,000	108,38,709
	Ceiling as per the Act	Remuneration has been paid in compliance with Schedule-V of the Companies Act, 2013 and with subject to approval of shareholders.				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount	
		Ramgopal Lakshmi Ratan	Reena Bathwal	S.K. Jena	Parul Satyan Bhatt		
1	Independent Directors	Rs.	Rs.	Rs.	Rs.	Rs.	
	Fee for attending board & committee meetings	2,50,000	2,00,000	2,50,000	1,50,000	8,50,000	
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (1)	2,50,000	2,00,000	2,50,000	1,50,000	8,50,000	
2	Other Non-Executive Director	-	-	-	-	-	
	Fee for attending board committee meetings	-	-	-	-	-	
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (2)	-	-	-	-	-	
	Total (B)=(1+2)	2,50,000	2,00,000	2,50,000	1,50,000	8,50,000	
	Total Managerial Remuneration					8,25,000	
	Overall Ceiling as per the Act	Directors other than the executive directors have paid a sitting fee of Rs. 50,000/- for attending each board meeting.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Narendra Kumar Jain (CFO)	Raghuram Nath (CS)	Total
1	Gross salary	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,00,000	40,42,296	106,42,296
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	66,00,000	40,42,296	106,42,296

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) The Company along with its subsidiary continuously improving its construction activities, manufacturing process and efficiency at its all project places, plant and offices and continues in its endeavor to improve energy conservation and utilization. Some of the measures taken are as follows:

- a) Regulators were installed to reduce pressure of compressed air
- b) Installation of Energy Efficient Drive
- c) Human factor management
- d) Fuel selection
- e) Fuel handling and storage
- f) Fuel combustion
- g) time to time maintenance of machine
- h) Renovation / replacement of existing plants and etc.

Your Company will continue to monitor and control overall energy expenses, in relation to the growth in the scale of operations.

(ii) Capital Investment on energy conservation equipment: NIL

(iii) Impact of energy conservation measures:

Energy conservation measures undertaken by the Company have resulted in savings in power cost which ultimately resulted into overall cost savings of the Company.

B. TECHNOLOGY ABSORPTION

(i) The efforts made by the Company towards technology absorption:

- a) Company on continuous basis modifies and upgrades the construction/manufacturing / parameters which resulted into cost effectiveness, better productivity in terms of quantity without compromising quality of the products.
- b) Development of new process, products, design, concept and processes at regular intervals.
- c) Company has undertaken in house R&D activities to improve the quantity and quality of products.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has derived various benefits from new and improved technology and R&D activities i.e. Product (quality) improvement, reduced cost of final products, Reduction in process time, Conservation of energy, Smooth processing, conservation of environment, Increase in customer base, Increase in the brand value of Company etc.

(iii) Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years

(iv) Expenditure on R & D: Nil

C. Foreign Exchange Earning & Outgo: Earning Nil and outflow is Nil

For and on behalf of the Board of Directors

Place: Chennai
Date: 24.04.2021

Keshav Kantamneni
Chairman

**Independent Auditor's Certificate on Compliance with the Corporate
Governance requirements under SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Members
Uniply Industries Limited

We have examined all relevant records of Uniply Industries Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rabindra Kumar Samal
Practicing Company Secretary
M No. F7649, CP No. 18278
UDIN: F007649C000172792

Place: Chennai
Date: 24.04.2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Uniply Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uniply Industries Limited** having CIN: L20293TN1996PLC036484 and having registered office at 37, T.T.K. Road, CIT Colony, Alwarpet, Chennai-600018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Rabindra Kumar Samal
Practicing Company Secretary
M No. F7649, CP No. 18278
UDIN: F007649C000172781

Place: Chennai

Date: 24.04.2021

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) [As per Part D of Schedule V Regulation 34(3) of the SEBI (LO&DR)]

We, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended March 31, 2020.

For Uniply Industries Limited

Keshav Narayan Kantamneni

Chairman & Managing Director

Place: Chennai

Date: 24.04.2021

CEO AND CFO CERTIFICATION

To
The Board of Directors
Uniply Industries Limited

We, the undersigned responsible for the finance function, certify that:

- a) We have reviewed the financial statements and cash flow statements for the year ended 31st March, 2020 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which We are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes of the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Uniply Industries Limited

Place: Chennai
Date: 22.04.2021

Keshav Narayan Kantamneni
Chairman

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance and believes in conducting business lawfully, with integrity and in an ethical manner. The Company is determined to provide in time, correct and complete information, as required, to all its stakeholders. The Company regularly interacts with all the stakeholders. The Company firmly believes that good Corporate Governance can be achieved by promoting corporate fairness, transparency and accountability. To achieve Corporate Governance of the highest standards, the Company has adopted a comprehensive Corporate Governance policy.

UNIPLY is in compliance with the Corporate Governance guidelines as stipulated under the Corporate Governance Policy and various clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) except in certain cases stated hereunder. A report on this is detailed below.

2. BOARD OF DIRECTORS

The Board, as defined in the Corporate Governance principles of UNIPLY, has the responsibility of ensuring concord among shareholders' expectations, the Company's plans and the management's performance. The Board is also responsible for developing and approving the mission of the Company's business, its objectives and goals and the strategy for achieving these. In terms of Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

COMPOSITION

Your Company had a balance Board, comprising executives and non-executive directors until 07/11/2019. The non-executive directors include independent professionals. No director is related to any other director on the Board in terms of definition of 'relative' given under the Companies Act, 2013.

Name of the Director	DIN	Status, i.e. Executive, Non-Executive and Independent	Members in the Board of other public Companies	No. of membership /chairmanship of Board Committees of other Companies	
				As a Chairman	As a Member
Mr. Keshav Narayan Kantamneni	06378064	Executive	2	None	None
Mr. Srinivasan Sethuraman (Upto 14/08/19)	03175616	Executive	3	None	None
Mr. Umesh Prabhakar Rao (Upto 03/10/19)	00080552	Executive	None	None	None
Mr. B V M Sarma (Upto 14/08/19)	08011546	Executive	1	None	None

Mrs Parul Satyan Bhatt	07143186	Non-Executive Independent	1	None	2
Mr. Sudhir Kumar Jena	00374925	Non-Executive Independent	None	None	None
Mr. Ramgopal Lakshmi Ratan	00400605	Non-Executive Independent	1	3	1
Mrs. Reena Bathwal	07364532	Non-Executive Independent	3	None	4
Mr. Nazeer Azam Sulthan (Additional Director w.e.f. 14/08/19, Managing Director w.e.f. 16.09.2019 & has never reported to work)	08072833	Additional Director and Managing Director	-	None	None

Sl. No.	Date	Board strength	No. of Directors present
1	30-May-2019	08	06
2	14-Aug-2019	08	06
3	07-Nov-2019	07	05
4	14-Nov-2019	05	05
5	31-Jan-2020	05	03

Attendance at Board Meeting and Annual General Meeting during the financial year

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Keshav Narayan Kantamneni	04	Yes
Mr.Srinivasan Sethuraman	02	No
Mr. B V M Sarma	01	Yes
Mr. Umesh Prabhakar Rao	01	Yes
Mr. Sudhir Kumar jena	05	Yes
Mrs. Reena Bathwal	04	Yes
Mr. Ramgopal Lakshmi Ratan	05	Yes
Mrs Parul Satyan Bhatt	03	Yes
Mr. Nazeer Azham Sulthan	-	Yes

3. AUDIT COMMITTEE

Terms of reference:

The broad terms of reference of the Audit Committee are to interact with the internal and Statutory Auditors, overseeing the Company's financial reporting process and review with the management the annual financial statements before submitting to the Board and includes:

1. Appointment and fixation of remuneration payable to Auditors;
2. Review Quarterly, half yearly and annual financial results before submission to the Board;
3. Review accounting policies followed by the Company;
4. The adequacy and effectiveness of internal control system and procedures in the Company.

COMPOSITION OF THE AUDIT COMMITTEE:

THE AUDIT COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sudhir Kumar Jena	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mrs Reena Bathwal	Member

MEETING AND ATTENDANCE

DETAILS OF AUDIT COMMITTEE MEETING DURING THE FINANCIAL YEAR

During the financial year ended 31st March 2020, Four (04) meetings of Audit Committee were held, which are as follows

Sl. No.	Date	Committee strength	No. of members present
1	30-May-2019	03	02
2	14-Aug-2019	03	03
3	14-Nov-2019	03	03
4	31-Jan-2020	03	03

ATTENDANCE OF AUDIT COMMITTEE MEETING DURING THE FINANCIAL YEAR

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhir Kumar Jena	04
2	Mr. Ramgopal Lakshmi Ratan	03
3	Mrs Reena Bathwal	04

The Company Secretary of the Company acted as secretary to the Committee.

4. NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and to access the same, the web link is: http://www.uniply.in/pdf-excel/NOMINATION__REMUNERATION_POLICY.pdf. The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors/ Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sudhir Kumar Jena	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mrs. Reena Bathwal	Member

DETAILS OF NOMINATION & REMUNERATION COMMITTEE MEETING DURING THE YEAR:

During the financial year ended 31st March 2020, Two (2) meeting of Nomination & Remuneration Committee were held, which are as follows:

Sl. No.	Date	Committee strength	No. of members present
1	14-Aug-2019	03	03
2	7- Nov - 2019	03	03

ATTENDANCE OF COMMITTEE MEETING DURING THE FINANCIAL YEAR

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhir Kumar Jena	02
2	Mr. Ramgopal Lakshmi Ratan	02
3	Mrs Reena Bathwal	02

The Company Secretary of the Company acted as secretary to the Committee.

REMUNERATION TO DIRECTORS:

Non-Executive directors are remunerated by way of sitting fees only. The Company pays remuneration by way of salary, perquisites and allowances to the Executive Directors within the limits approved by the members and as permitted under Schedule V of the Companies Act, 2013.

MANNER OF BOARD EVALUATIONS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27 of SEBI(LODR) Regulations,2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit,

Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee met time to time whenever requires to approve share transfers, transmissions, issue of duplicate share certificates, re-materialization of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents.

COMPOSITION OF THE COMMITTEE:

THE COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Ramgopal Lakshmi Ratan	Chairman
2	Mrs Reena Bathwal	Member
3	Mr. Sudhir Kumar Jena	Member

During the financial year ended 31st March 2020, Three (3) meeting of Stakeholders Relationship Committee was held, which are as follows:

Sl. No.	Date	Committee strength	No. of members present
1	30- May-2019	03	03
2	14- Aug- 2019	03	03
3	14- Nov- 2019	03	03

ATTENDANCE OF COMMITTEE MEETING DURING THE FINANCIAL YEAR

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhir Kumar Jena	03
2	Mr. Ramgopal Lakshmi Ratan	03
3	Mrs Reena Bathwal	03

The Company Secretary of the Company acted as secretary to the Committee.

The followings are details about the grievances that solved/to be solved by the committee.

Total number of Complaints received during the year	: Nil
Number of Complaints solved	: Nil
Number of complaints remaining unattended as on 31.03.2020	: Nil
Number of pending share transfer as on 31.03.2020	: Nil
Number of pending demat cases as on 31.03.2020	: Nil

The Company Secretary of the Company acted as secretary to the Committee

6. RISK MANAGEMENT COMMITTEE

Risk Assessment and minimization procedures have been framed by the Company named as “Risk Management Charter” and are reviewed by the Committee from time to time. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company. The Duties and Responsibilities of the Committee are as follows:

- Annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the company.
- Ensure that the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Evaluate significant risk exposures of the company and access management’s actions to mitigate the exposures in a timely manner.
- Co-ordinate its activities with Audit Committee in stances where there is any overlap with Audit activities.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at March 31, 2020 are as under: The Committee meets from time to time.

Sl. No.	Name of the Member	Chairman/member
1	Mr. Keshav Kantamneni	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mrs Reena Bathwal	Member

7. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors Meeting was held on February, 28, 2020, wherein all four Independent Directors were present and Mr. Sudhir Kumar Jena appointed as Chairman for the Meeting. Meeting was convened inter alia, to discuss:

1. Review of the performance of Non- Independent Directors and the Board as a whole.
2. Review of the performance of the Chairperson of the Company.
3. Assessment of the quality, quantity and timeliness of the flow of information between the Company’s management and the Board.

8.FINANCIAL CALENDER TENTATIVE

(Compliance of Regulation 33 of the SEBI (LODR)Regulation, 2015

Period ended	Financial Reporting On or before
30 th June, 2020	14th August, 2020
30 th September, 2020	14th November, 2020
31 st December, 2020	14th February, 2021
31 st March, 2021	30th May, 2021

9. General Body Meetings

Date, location and time where our Annual General Meetings (AGM) has been held:

Annual General Meeting	Date of Annual General Meeting	Location	Time
21 st	28 th September, 2017	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T. Krishnamachari Road, Royapettah, Chennai, Tamil Nadu – 600014	4.00 p.m.
22 nd	26 th September, 2018	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T. Krishnamachari Road, Royapettah, Chennai, Tamil Nadu – 600014	03.00 p.m.
23 rd	30 th September, 2019	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T. Krishnamachari Road, Royapettah, Chennai, Tamil Nadu – 600014	02.30 p.m.

10. DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large: **None**

(Appropriate approvals have been taken for related party transactions. The committee reviewed and approved transactions of the Company with related parties and recommended the Board for approval as and when necessary. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.)

•Details of non-compliances, penalties, and strictures by stock exchange/ SEBI/Statutory Authorities on any matter related to Capital Markets, during the last year:

There are non-compliances of SEBI (LODR) Regulations, 2915 wrt 1) composition of Board of Directors – Board should have at least 6 Directors but since 07/11/2019 the Board has 5 Directors only 2) The Company has not published un-audited financial results for the quarter ended 31st December 2019 within due date.

•Pecuniary relationships or transaction with Non-Executive Directors: **None**

•The Company has a vigil mechanism/Whistle Blower Policy in line with Companies Act, 2013 and SEBI (LODR) 2015. The Board is hereby affirmed that no personnel have been denied access to the audit committee.

11. UNIPLY CODE OF CONDUCT

The Uniply Code of conduct, as adopted by the Board of Directors, is applicable to all directors and senior management of the Company. This code is derived from three interlinked fundamental principles, i.e. good corporate governance, good corporate citizenship and exemplary personal conduct. The written code of conducted can be viewed from the company's website. As provided under the listing regulations with the stock exchanges, the Chairman of the company had given a declaration on behalf of the Board and senior management for affirmation of compliance with the code of conduct for the financial year 2019-20.

12. MEANS OF COMMUNICATION:

- Quarterly Results : Quarterly results are approved and taken on record by the Board of Directors of the Company within 45 days of the close of the relevant quarter and approved results are forthwith sent to the Stock Exchange where the Company's shares are listed. The results are published in the proforma prescribed, in widely circulated newspapers both English and vernacular. These results are simultaneously posted on the Company's website.

- Which newspapers normally published in : Financial Express– English newspaper
Malai Tamizhagam/Malai Sudar – Tamil Newspaper

- Any Website where displayed : Yes, www.uniply.in

- Whether presentation made to Institutional Investors or to analysts : Yes, only on request.

- Whether Management Discussion and Analysis Report is a part of Annual Report or not : Yes, it is a part of this Year's Annual Report.

13. GENERAL SHAREHOLDER INFORMATION

24th Annual General Meeting:

Date : 24.05.2021
Time : 10.00 am
Mode : Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

14. BOOK CLOSURE

The Register of members and share transfer book of the company shall remain closed from May 18, 2021 to May 24, 2021 (both days inclusive) for the purpose of Annual General Meeting

15. LISTING ON STOCK EXCHANGES:

Name of the stock Exchange	Address	Scrip Code /Stock symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	532646
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	UNIPLY

Note: The trading of shares of the Company are suspended due to penal reasons and the Company is taking all step to get the same revoked soon. At present weekly trading is pemited.

16. ISIN NO. FOR THE COMPANY'S EQUITY SHARES IN DEMAT FORM:

INE950G01023

17. DEPOSITORY CONNECTIVITY : NSDL & CDSL

18. STOCK MARKET DATA:

The monthly high and low quotations at the BSE and NSE during each month in the last financial year are provided as follows:

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High	Low	High	Low
April, 2019	43.50	30.60	43.40	31.10
May, 2019	52.80	30.05	52.80	30.60
June, 2019	64.35	44.65	65.70	44.65
July, 2019	68.90	50.15	67.05	50.30
August, 2019	59.25	42.80	59.30	42.80
September, 2019	59.80	50.35	59.40	50.40
October, 2019	51.90	38.50	50.60	35.00
November, 2019	41.65	19.75	41.80	19.75
December, 2019	22.00	8.55	22.60	8.55
January, 2020	14.99	7.73	14.90	7.75
February, 2020	10.80	7.00	10.90	7.10
March, 2020	7.75	3.67	7.80	3.70

19. REGISTRAR & TRANSFER AGENT (RTA):

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002.
Ph No. 044-28460390
Contact Person – Mrs Kanthimathi J

20. SHARE TRANSFER SYSTEM:

The Share transfers are presently being registered within a period of 15 days from the date of receipt of documents that are complete in all respects. Share transfers and registration are approved by the stakeholder Relationship/Grievances Committee and/or the Board. The transfers of shares are mostly in electronic form, Transfer and registration are confirmed to depositories on receipt of demat request within 21 days.

21. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020:

(a) According to category of holding:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
Promoters/PAC	2	0.01	34202743	20.40
FPI	2	0.01	11391590	6.79
Alternative Inv.Fund	1	0.01	2771925	1.65
Clearing Member	46	0.32	301582	0.18
Bodies Corporate	248	1.72	35233167	21.02
NRI	211	1.46	5648893	3.37
Trusts	1	0.01	14975	0.01
Resident	13947	96.46	78082525	46.58
Total	13591	100.00	165213420	100.00

(b) According to number of equity shares held:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
1 - 100	4507	31.17	190798	0.11
101 - 500	4297	29.72	1324972	0.79
501 - 1000	1680	11.62	1400975	0.84
1001 - 2000	1362	9.42	2048569	1.22
2001 - 3000	656	4.54	1679946	1.00

3001 - 4000	294	2.03	1056783	0.63
4001 - 5000	333	2.30	1604431	0.96
5001 - 10000	475	3.29	3583028	2.14
10001 - And Above	854	5.91	154757898	92.31
Total	14458	100.00	167647400	100.00

22. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

16,52,09,465 no's of equity shares have been dematerialized as on 31.03.2020.

23. ADDRESS FOR CORRESPONDENCE:

Uniply Industries Limited,
No. 37, T.T.K. Road, CIT Colony, Alwarpet,
Chennai – 600 020
Tel. No. 044 – 46945592
E-mail: cs@uniply.in
E-mail. investorservices@uniply.in

For and on behalf of the Board of Directors

Place: Chennai
Date: 24.04.2021

Keshav Narayan Kantamneni
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

WORLD OVERVIEW

Global economy witnessed a decline in industrial production which is reflected in the overall global GDP growth of 2.9% in 2019, down from 3.6% in 2018. Largely, driven by the depleting economic relations between USA and China and the expanding geo-political stand-off combined with trade war between several large economies of the world. Third and fourth quarter of 2019-20 was also impacted by the outbreak of COVID 19 pandemic.

INDIAN ECONOMIC OVERVIEW

India continued to retain its position amongst the fast-growing economies in the world. However, 2019-20 has been a year of slowdown which is in line with global economic cues. After growing at 6.1% in 2018-19, the Indian economy is estimated to have grown at 4.2% in 2019-20. Private consumption, the prime driver of the economy with about 60% share, was estimated to have shown a significant slowdown impacting the overall growth rate for the economy. The commencement of the US-China trade war has opened new opportunities for India but COVID 19 has put a dampener on all such potential opportunities. The rupee has remained rangebound with a weakening bias which makes domestic manufacturing for exports lucrative. The macro economic environment, however has remained weak for larger part of the financial year and the Indian Economy has demonstrated sustained sluggishness in 2019-20. Despite the government's policies on pushing larger spending on infrastructure the macro economic conditions on the back of global trade wars and COVID 19 pandemic has impacted the overall business environment. (Source: CSO, Economic Times, PIB, World Bank)

ABOUT THE COMPANY

Since 2016, Uniply is headquartered in Mumbai with a presence across major cities in India. The Company has two business segments - interior wood products and construction. The interior wood products business enjoys an international presence with an established based in Kuala Lumpur with extensive certifications (ISO 9001:2008, ISO 14001 and OHSAS 18001). The Company is driven by a vision of creating innovative interiors and robust construction. The interior wood products business carries an impressive credential and has the experience of delivering marquee projects for established large business houses across India. The Company's construction business is executing two turnkey projects each in Telangana and Karnataka (design-to-build). Construction business creates an optimal synergy for the overall business of the group.

FINANCIAL REVIEW, 2019-20

- Consolidated income for the year was Rs. 336.52 crores compared to Rs. 504.80 crores in the previous fiscal.
- Consolidated profit before tax for the year was (Rs. 34.48 crores) compared to Rs. 59.20 crores in the previous fiscal.
- Consolidated profit after tax for the year was (Rs. 28.42 crores) compared to Rs. 39.43 crores in the previous fiscal.

The Company has utilized the year 2020 to make itself agile and competitive. In this process, the company has undertaken a process to trim low margin businesses, make it's work force competitive, productive and lean. This has resulted in reduced overall business for the company and has also helped in bringing down its overall cost especially fixed costs for the business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control which is line with the size and nature of its operations to provide reasonable assurance that all assets are safeguarded, transactions are properly authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

HUMAN RESOURCES

People are the primary source of competitiveness for the Company and the Company continues to focus on people- development by leveraging technology and promoting a continuously learning human resource base to unleash their potential and fulfill their aspirations. The Company recruits judiciously through industry contacts, newspaper advertisements and consultancies. During the year the Company has implemented a process to make its human work force agile, lean and competitive.

QUALITY MANAGEMENT SYSTEM

The Company continues to lay a keen emphasis on qualitative excellence to ensure total customer satisfaction. The Company's mission is to provide customers with products that match international standards and surpass their expectations.

CAUTIONARY NOTE

The above statements are as perceived by the Directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

ACKNOWLEDGEMENTS

The Directors place on record their deep appreciation to employees for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, retailers, and all its business partners. The Company will continue to build strong links with it's business associates which is consistent with consumer interests. The Directors also take this opportunity to thank all investors, clients, vendors, banks, governmental agencies and regulatory authorities and stock exchanges for their continued support.

For and on behalf of the Board of Directors

Keshav Narayan Kantamneni

Chairman

Place: Chennai

Date: 24.04.2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIPLY INDUSTRIES LIMITED Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Uniply Industries Limited ('the Company/UIIL'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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. 43 of the standalone financial 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. 50.1 of the standalone financial statements, 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 standalone financial 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.
- (h) Advances to suppliers amounting to Rs. 22,76,34,805/- are subject to confirmation. Therefore, no adjustments have been made in the accompanying standalone 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.
- (i) With reference to Note 44 of the standalone financial statements, during the year company 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. In the absence of sufficient and appropriate evidence, we are unable to comment on the treatment of the same in the books of accounts.
- (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 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".
- (k) 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 standalone Ind AS financial statements:

- (a) We draw attention to Note No. 42 of the standalone financial statements, 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. 45 of the standalone financial statements, 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 No. 46 of the standalone financial statements, 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 47 to the standalone financial Statements, 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 48 of the standalone financial statements, 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 49 of the standalone financial statements,
- 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. 51 of the standalone financial statements, 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 no. 27 to the standalone financial statements, 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 no. 52, 53 and 54 of the standalone financial statements, 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. 55 of the standalone financial statements, regarding delay in conducting the AGM.
- (k) We draw attention to Note 56 of the standalone financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Apart from the matter described in the Basis for Qualified Opinion section, we have determined no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 report on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the “**Annexure I**” statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
3. Further to our comments in 'Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and except for the matters described in the basis for Qualified Opinion section, we have sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- (b) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone financial statements dealt with by this report are in agreement with the books of account.
- (d) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.
- (e) The matters described in the basis for qualified of opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
- (g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls with respect to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure II**”. Our report expresses a Disclaimer of Opinion on the Company’s internal financial controls over financial reporting for the reasons stated therein. and
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has no pending litigation – Refer Note 41 of standalone financial statements.
 - ii. The company does not have any long-term contracts including derivative contracts, having any material foreseeable losses, for which provision was required.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAABK4700

Place: New Delhi
Dated: 20th February 2021

Annexure I to the Independent Auditor's Report of even date to the members of Uniply Industries Limited, on the financial statements for the year ended March 31, 2020.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) All the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, having regard to size of the company and nature of its business. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, as the company owns no immovable property, the requirement on reporting whether title deed of immovable held in the name of company is not applicable.
- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification. The company does not have any inventory as on 31st March 2020.
- (iii) According to the information and explanations given to us, the Company has granted advanced Rs.1,64,26,52,683/- in financial year 2018-19 and Rs. 3,01,89,97,558/- during financial year 2019-20 to related company, M/s KKN Holdings Private Limited and have complied with the provisions of Section 189 of the Companies Act, 2013 with regard to maintenance of a register under the said section.
 - a. As per the information and explanation, there is no specific agreements for advance given to parties. In the absence of information, we are unable to comment on the 3(iii)(a) of the order.
 - b. There is no specific repayment schedule.
 - c. The terms of arrangements do not stipulate any repayment schedule of principal and interest amount. Accordingly, paragraph 3(iii)(c) of the order is not applicable to the Company in respect amount of principal and interest overdue.
- (iv) According to the information and explanation given to us, the company has granted total unsecured advance of Rs. 466.17 crores (as detailed above in 3(iii) para of the order) to related company, M/S. KKN Holdings Private Limited and we are unable to express our opinion in respect of compliance with the provisions of section 185 and 186 in the absence of any information regarding terms and conditions of the said advance.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of Sections 73 to 76 or any other provision of the Companies Act, 2013 are not applicable to the Company.
- (vi) According to the information and explanations given to us, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material and Labour or other items of cost. Hence, the provisions of Section 148(1) of the Companies Act 2013, do not apply to the Company. Hence, in our opinion, no comment on maintenance of Cost records under section 148(1) of the Act is required.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - (a) During the year, the company has not been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory

dues, wherever applicable, with the appropriate authorities. According to the information and explanations given to us, there were approx. Rs. 26,92,61,639/- payable in respect of aforesaid dues which are in arrears, as at 31st March 2020 for a period of more than 6 months from the date they became payable.

S. No.	Nature of statutory dues	Period to which they relate	Amount (Rs.)*
1	TDS Payable**	On or before 31.03.2019	10,70,54,380
2	TDS Payable**	From 1 st April 2019 to 30 th September 2019	4,51,61,260
3	VAT Payable**	For F.Y. 2019-20	25,66,205
4	Goods and Service Tax Payable (Net)*	Upto 31 st March 2020	2,49,80,102
5	Provident Fund Payable**	On or before 31.03.2019	2,18,316
6	Provident Fund Payable**	From 1 st April 2019 to 30 th September 2019	1,43,625
7	Professional Tax Payable**	For F.Y. 2019-20	13,312
8	Income Tax**	Upto 31 st March 2020	8,91,24,439
Total			26,92,61,639

* In the absence of records of GST Search being made available to us, and possible disallowable ITC due to cancellation of GST registrations and non-filing of GST returns of various months, the above figures are taken from books of accounts.

**These figures have been taken from books of accounts.

- (b) According to Information & Explanation given to us there are no 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.
- (viii) In our opinion & according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution during the year. The Company did not have any outstanding loans or borrowing dues in respect of a Banks or to government. The company has not issued Debentures during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- (x) Based upon the Audit procedure performed and according to information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) As per the information and explanations provided to us, the company has paid/provided managerial remuneration with the requisite approval as mandated by the provision under Section 197 read with Schedule V to the Act.
- (xii) In our opinion, and to the best of our information and explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, clause 3 (xii) of the Order do not apply to the company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment/private placement of 24,33,980/- equity shares at Rs. 82.17 per share to Kanwal Narinder Birsingh Shahpuri HUF on 18th September 2019 aggregating to Rs. 20,00,00,171/- by converting share warrants issued in financial year 2018-19 and has complied with the provisions of section 42 of the Act.
- (xv) According to the information and explanations provided to us, the company has not entered into any non-cash transaction with directors or persons connected with him and the provision of section 192 of companies Act, 2013 have been complied with.
- (xvi) This clause of the CARO 2016 is not applicable to the company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAABK4700

Place: New Delhi
Dated: 20th February 2021

‘Annexure II’ to the Independent Auditors’ Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Uniply Industries Limited (‘the Company’) as at and for the year ended March 31, 2020, we were engaged to audit the internal financial controls with reference to financial statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Because of the matters described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide basis for an audit opinion on internal financial controls over financial reporting with reference to these standalone financial statements of the company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

The internal financial controls over financial reporting with reference to these standalone financial statements with regard the company were not fully made available to us to determine if the company has established adequate internal financial controls over financial reporting with reference to these financial statements at the aforesaid and whether such financial controls were operating effectively as at 31st March 2020. Accordingly, we do not express an opinion on internal financial controls over financial reporting with reference to these financial statements.

We also have audited, in accordance with the Standards on auditing issued by institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of Uniply Industries Limited, which comprises the Balance Sheet as at 31st March, 2020, and the related Statement of Profit and loss and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing and extent of the audit tests applied in our audit of the March 31, 2020 financial statements of Uniply Industries Limited and this report has not affect our report dated 20th February 2021 which expressed a qualified opinion on those financial statements.

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

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAABK4700

Place: New Delhi
Dated: 20th February 2021

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Balance Sheet

As at 31st March 2020

In Rupees

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	5	31,664,790	42,443,524
(b) Intangible assets		-	-
(d) Financial Assets			
(i) Investments	6	1,727,922,555	2,703,214,555
(ii) Other financial Assets	7	4,664,625,122	509,850,052
(e) Deferred tax assets (net)	8	6,704,000	9,551,000
(f) Other non-current assets	9	671,305,816	791,305,816
Total Non Current Assets (I)		7,102,222,283	4,056,364,947
Current assets			
(a) Inventories	10	-	347,486,841
(b) Financial Assets			
(i) Trade receivables	11	2,721,515,107	527,878,204
(ii) Cash and cash equivalents	12.1	10,589,272	436,058,621
(iii) Bank balances other than (ii) above	12.2	-	230,068
(iv) Other financial Assets	7	-	2,008,690,567
(c) Other current assets	9	298,232,652	390,242,683
Total Current Assets (II)		3,030,337,031	3,710,586,984
Total Assets (I+II)		10,132,559,314	7,766,951,931
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	335,294,800	330,426,840
(b) Other Equity	14	5,665,363,216	5,138,407,235
(c) Share Application Money		-	-
(d) Share Warrants	14.7	-	514,398,668
Total Equity (I)		6,000,658,016	5,983,232,743
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,090,073,147	1,091,282,248
(b) Provisions	16	2,161,385	2,061,647
(c) Deferred tax liabilities (Net)	8	-	-
Total Non Current Liabilities (II)		1,092,234,532	1,093,343,895
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	100,061,363	101,407,897
(ii) Trade payables			
- Dues to Micro and Small Enterprises		-	-
- Dues other than to Micro and Small Enterprises	17	2,426,905,749	358,623,940
(iii) Other financial liabilities	18	159,135	161,061
(b) Other current liabilities	19	423,279,589	119,449,548
(c) Provisions	16	89,260,930	110,732,847
Total Current Liabilities (III)		3,039,666,766	690,375,293
Total Equity and Liabilities (I)+(II)+(III)		10,132,559,314	7,766,951,931

See accompanying notes forming part of the financial statements

As per our report attached

For and on behalf of the Board of Directors

For N. D. Kapur & Co.

Chartered Accountants

FRN:001196N

CA Mohit Kumar

Partner

Membership No:547715

UDIN: 21547715AAAABK4700

Place: New Delhi

Date: 20/02/2021

 Keshav Narayan Kantamneni
 Chairman & Managing Director

DIN: 06378064

 Sudhir Kumar Jena
 Director

DIN:00374925

Ramgopal Lakshmi Ratan

Director

DIN:00400605

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Statement of Profit & Loss

for year ended 31st March 2020

In Rupees

Particulars	Note	31-Mar-20	31-Mar-19
I) Revenue from Operations	20	2,282,221,757	1,719,317,778
II) Other Income	21	411,632,228	345,545,111
III) Total Revenue (I + II)		2,693,853,985	2,064,862,889
IV) Expenses			
Purchases of Stock in Trade	22	146,679,577	591,737,640
Construction/Contract and Project Expenses	23	1,670,963,194	1,203,515,448
Changes in inventories of finished goods, work in progress and Stock-in-trade	24	347,486,841	(347,486,841)
Employee benefits expenses	25	30,793,955	83,821,604
Finance Costs	26	173,465,876	110,871,759
Depreciation and amortization expenses	5	7,308,524	5,852,604
Other expenses	27	348,657,192	144,232,531
Total Expenses (IV)		2,725,355,160	1,792,544,745
V) Profit Before Exceptional Item & Tax (III-IV)		(31,501,175)	272,318,144
Exceptional Item	28	(50,500,000)	(200,786)
VI) Profit Before Tax		(82,001,175)	272,117,358
VII) Tax Expense:	29		
(1) Current tax		-	98,000,000
(2) Deferred tax		2,847,000	(8,999,000)
Total Tax Expense		2,847,000	89,001,000
VIII) Profit/(Loss) for the period (VI-VII)		(84,848,175)	183,116,358
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		77,255	497,286
Total Comprehensive Income		(84,770,920)	183,613,644
Earnings per equity of Rs.2 each on Profit for the year (IX)	30		
-Basic		(0.51)	1.21
-Diluted		(0.51)	0.99
Weighted average equity shares used in computing earnings per equity share			
-Basic		166,543,464	151,577,923
-Diluted		167,647,400	185,604,147
See accompanying notes forming part of the financial statements			

As per our report attached

For and on behalf of the Board of Directors

For N. D. Kapur & Co.

Chartered Accountants

FRN:001196N

CA Mohit Kumar

Partner

Membership No:547715

UDIN: 21547715AAAAABK4700

Place: New Delhi

Date: 20/02/2021

 Keshav Narayan Kantamneni
 Chairman & Managing Director
 DIN: 06378064

 Sudhir Kumar Jena
 Director
 DIN:00374925

 Ramgopal Lakshmi Ratan
 Director
 DIN:00400605

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Cash Flow Statement

for year ended 31st March 2020

In Rupees

Particulars	31-Mar-20	31-Mar-19
A. Cash Flow From Operating Activities:		
Net profit before tax	(82,001,175)	272,117,358
Adjustments for:		
Depreciation	7,308,524	5,852,603
(Profit)/Loss on sale of fixed assets	1,206,424	(99,231)
(Profit)/Loss on sale of Investments	-	200,786
Remeasurement of defined benefit liabilities/(asset)	77,255	497,286
Interest Expenses	173,393,091	106,261,494
Interest Received	(336,632,228)	(270,545,111)
Rental Income	-	-
Operating profit before working capital changes	(236,648,109)	114,285,184
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	(4,127,711,375)	30,149,265
(Increase)/Decrease in Inventories	347,486,841	(347,486,841)
Increase/(Decrease) in Current Liabilities	2,372,052,750	237,470,268
Cash generated from operations	(1,644,819,892)	34,417,876
Direct taxes paid (net of refunds)	(21,315,005)	(71,190,615)
Cash flow before Exceptional Item	(1,666,134,897)	(36,772,738)
Exceptional Item	-	-
Net cash from operating activities	(1,666,134,897)	(36,772,738)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	(25,376,997)
Sale of fixed assets	2,263,786	5,900,000
Sale of investments	975,292,000	526,808
Advance Paid for Purchase of Land & Building	-	(670,000,000)
Advance Paid for Purchase of Investment	-	(120,000,000)
Purchase of Investment	-	(1,003,822,509)
Inter Corporate Deposits/Loans	-	(18,250,678)
Interest received	336,632,228	270,545,111
Rental Income	-	-
Net cash used in investing activities	1,314,188,014	(1,560,478,265)
C. Cash Flows From Financing Activities		
Proceeds of Capital	149,999,705	1,944,457,434
Proceeds of long term borrowings	(2,555,635)	218,351,366
Proceeds of short term borrowings	-	-
Interest paid	(173,393,091)	(106,261,494)
Dividend Paid	(47,803,512)	(34,265,196)
Net cash from financing activities	(73,752,533)	2,022,282,110
D. Adoption of IND AS 116 "Leases" (Addition of Leased Assets)		
	-	-
Net Increase In Cash And Cash Equivalents (A+B+C+D)	(425,699,416)	425,031,107
Cash and cash equivalents at the beginning of the year	436,288,688	11,257,581
Cash and cash equivalents at the end of the year	10,589,272	436,288,688

As per our report attached

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

 CA Mohit Kumar
 Partner
 Membership No:547715
 UDIN: 21547715AAAABK4700
 Place: New Delhi
 Date: 20/02/2021

 Keshav Narayan Kantamneni
 Chairman & Managing Director
 DIN: 06378064

For and on behalf of the Board of Directors

 Sudhir Kumar Jena
 Director
 DIN:00374925

 Ramgopal Lakshmi Ratan
 Director
 DIN:00400605

UNIPLY INDUSTRIES LIMITED

Statement of changes in Equity for the Year ended 31st March 2020

a) Equity Share Capital

(In Rupees)

Equity Shares of Rs.10/- each issued, subscribed and fully paid	No. of Shares	Value
Balance as at April 1, 2019	23,907,199	239,071,990
Changes in equity share capital during the year, 2019-20	9,135,485	91,354,850
Additions due to Split in face value from Rs.10/- to Rs.2/-	132,170,736	
Balance as at March 31, 2020 - Equity Shares of Rs. 2 each issued, subscribed and fully	165,213,420	330,426,840
Changes in equity share capital during the year	2,433,980	4,867,960
Balance as at March 31, 2020 - Equity Shares of Rs. 2 each issued, subscribed and fully paidup.	167,647,400	335,294,800

b) Other Equity

(In Rupees)

Particulars	Securities Premium Reserves	General Reserve	Retained Earnings	Capital Redemption Reserve	Other Comprehensive income	Total
(a) Balance as at April 1, 2019	1,030,787,065	130,246,000	166,174,426	-	(107,870)	1,327,099,621
(b) Profit for the year/ Additions during the year	3,661,959,166		183,116,358	-	-	3,845,075,524
(c) Other Comprehensive income for the year, net of income tax				-	497,286	497,286
(d) Total Comprehensive income for the year (b)+(c)	3,661,959,166	-	183,116,358	-	497,286	3,845,572,810
(e) Dividends (including Dividend Distribution Tax)		-	(34,265,196)	-		(34,265,196)
(f) Balance as at March 31, 2020 (a)+(d)-(e)	4,692,746,231	130,246,000	315,025,588	-	389,416	5,138,407,235
(g) Profit for the year/ Additions during the year	195,132,176		125,660,278	464,398,237	(3,631)	785,187,060
(h) Other Comprehensive income for the year, net of income tax						-
(i) Total Comprehensive income for the year (g)+(h)	195,132,176	-	125,660,278	464,398,237	(3,631)	785,187,060
(j) Transfers			385,785		(385,785)	-
(j) Dividends (including Dividend Distribution Tax)			(39,651,221)			(39,651,221)
(k) Balance as at March 31, 2020 (f)+(i)-(j)	4,887,878,407	130,246,000	401,420,430	464,398,237	-	5,883,943,074

Notes to the Financial statement for the year ended 31st March, 2020

1. Corporate Information

Uniply Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at No.37,TTK Road, CIT Colony, Alwarpet, Chennai – 600018, Tamilnadu, India.

Company is engaged in the business of trading in plywood and allied products, medium density fibre boards and allied products, Interior and Furniture products through its subsidiary. The goods are sold in domestic markets.

The company is also engaged in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties.

The financial statements were authorised for issue by the company's board of directors on ~~19~~ 20th February 2021.

2. Basis of Preparation

Statement of Compliance and basis for preparation of financial statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost basis, except for the following assets and liabilities which has been measured at fair value, (i) Quoted Investments in Equity Shares, (ii) Net book value of fixed assets as on 01st April 2016 is considered as deemed cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

3. Accounting Estimates and Assumptions:

The preparation of financial statements are in conformity with generally accepted accounting principles. It requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best

knowledge of current events and actions, actual results could differ from these estimates.

4.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at deemed cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses

Property, Plant and Equipment's are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings - 30 years

Interiors - 5 years

Plant and Equipments - 10 years

Furniture and Fixtures - 10 years

Electrical fittings – 10 years

Vehicles - 8 years

Office Equipments - 5 years

Computers – 3 years

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.2. Intangible Assets

Company doesn't possess any intangible assets.

4.3. Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads paid/payable on such goods.
- b) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

4.4. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

4.5. Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The Company measures all quoted equity instruments other than in subsidiaries and associates at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost.

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-Current Investments are considered at cost, unless there is an “other than temporary” decline in value, in which case adequate provision is made for the diminution in the value of Investments.

4.6. Financial Liabilities

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7. Equity

Equity Shares are classified as equity. Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.8. Revenue Recognition

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss includes the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind, Goods and Service tax.

The Company collects Goods and Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Revenue from construction/project related activity and contracts: Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity. The stage of completion is determined by survey of work performed and/or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the company;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment. Where work has progressed and billing is yet to be done, the billable portion is shown as unbilled receivable in the balance sheet as "Other Financial Assets".

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

4.9 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

4.10. Foreign Currency Transaction

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

4.11. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly

administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

4.12. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

4.13. Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its financial statements

- a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- c) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is

charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- d) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

4.14. Earnings per Share

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.15. Accounting for Taxes on Income

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities related to taxes on income levied by same governing taxation laws

MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

4.16. Provisions, Contingent Liabilities and Contingent Assets

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible;

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

4.17. Current and Non-Current

Classification:-

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

4.18. Fair Value Measurement

The Company measures financial instruments such as certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The assets and liabilities which has been measured at fair value are, (i) Quoted Investments in Equity Shares other than associate company.

4.19. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary and associate companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

4.20 Segment Reporting

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies:

- Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocated Corporate expenses".

Note 5. Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01-Apr-19	Additions	Deletions	Balance as at 31-Mar-20	Balance as at 01-Apr-19	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-20	Balance as at 31-Mar-20	Balance as at 31-Mar-19
Tangible Assets										
Interiors	8,898,188	-	-	8,898,188	804,540	1,784,616	-	2,589,156	6,309,032	8,093,648
Furniture & Fixtures	16,174,104	-	-	16,174,104	2,052,248	1,622,112	-	3,674,360	12,499,744	14,121,856
Vehicles	5,135,578	-	(4,782,316)	353,262	967,935	474,572	(1,312,106)	130,401	222,861	4,167,643
Office Equipment	12,486,905	-	-	12,486,905	2,177,685	2,482,578	-	4,660,263	7,826,642	10,309,220
Computers	1,107,432	-	-	1,107,432	406,509	370,392	-	776,901	330,531	700,923
Electrical & Fittings	5,728,083	-	-	5,728,083	677,849	574,254	-	1,252,103	4,475,980	5,050,234
Total	49,530,290	-	(4,782,316)	44,747,974	7,086,766	7,308,524	(1,312,106)	13,083,184	31,664,790	42,443,524

Note 6 Non Current Investment

(In Rupees)

Name of the Body Corporate	Subsidiary/Associate/JV/ Controlled Entity/Others	Face Value (Rs.)	No. of Shares as at 31-Mar-20	No. of Shares as at 31-Mar-19	Quoted/ Unquoted	Full/Partly Paid	Amount as at 31-Mar-20	Amount as at 31-Mar-19
Investment in Equity Shares- Instruments at Cost								
Vector Projects India Private Limited	Subsidiary	10	5,000,000	5,000,000	Unquoted	Fully Paid	572,500,000	572,500,000
Uniply Decor Limited (Formerly known as UV Boards Limited)	Associate	2	46,558,249	46,558,249	Quoted	Fully Paid	1,155,422,555	1,155,422,555
Investments in Artmatrix SDN BHD	Others	-	-	-	Unquoted	Fully Paid	-	975,000,000
Shalivahan Wind Energy Limited	Others	10	29,200	29,200	Unquoted	Fully Paid	-	292,000
Grand Total							1,727,922,555	2,703,214,555

Note:

1. Aggregate value of Quoted Investment
2. Market Value of Quoted Investments

1,155,422,555	1,155,422,555
127,104,020	1,003,330,266

Note 7 Other Financial Assets

(In Rupees)

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Security Deposits	2,727,381	-	12,239,940	-
Other Advances	4,661,767,741	-	38,597,100	1,642,652,683
Advances to Staff and Others	130,000	-	25,000	-
Inter Corporate Deposits	-	-	458,988,012	366,037,884
Total	4,664,625,122	-	509,850,052	2,008,690,567
Dues from Related Parties	4,661,650,242	-		
Dues from Wholly Owned Subsidiary Company	-	-		

Note 8 Deferred Tax Assets/(Liabilities) (net)

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Tax Assets		
Employee Benefits	669,000	686,000
Share Issue Expenses u/s 35D	6,692,000	8,923,000
Total Tax Assets (i)	7,361,000	9,609,000
Tax Liabilities		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(657,000)	(58,000)
Total Tax Liabilities (ii)	(657,000)	(58,000)
Total (i)-(ii)	6,704,000	9,551,000

DTA/(DTL) are the amounts of Income Tax recoverable/Payable in future periods in respect of taxable temporary difference

Note 9 Other Assets

(In Rupees)

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	-	-	522,682
Balance with Statutory Authorities	-	70,597,847	-	237,966,483
Advances for Investments	-	-	120,000,000	-
Advances for Land & Building	670,000,000	-	670,000,000	-
Advances to Suppliers	-	227,634,805	-	1,552,829
Unbilled Debtors		-		150,200,689
Income Tax	1,305,816	-	1,305,816	-
Total	671,305,816	298,232,652	791,305,816	390,242,683

Note 10 Inventories

Particulars	As at 31-Mar-20	As at 31-Mar-19
Inventories (lower of cost or net realisable value)		
As Certified by the Management		
Stock-in-Trade	-	347,486,841
Total	-	347,486,841

Note 11 Trade Receivables

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Considered Doubtful	-	-	-	-
Considered Good	-	2,721,515,107	-	527,878,204
Total	-	2,721,515,107	-	527,878,204
Dues from Related Parties	-	1,102,487,478	-	270,000,000
Dues from Wholly Owned Subsidiary Company	-	-	-	257,863,894

Trade receivables are generally due between 60 to 90 days.

The credit limit and credit period are fixed for each customer after evaluating their financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Note 12 Cash and Cash Equivalents

Particulars	As at 31-Mar-20	As at 31-Mar-19
12.1 Balances with Banks		
In Current Accounts	306,969	(17,494,320)
Cash on hand	10,282,303	10,000
Cheques on Hand	-	453,542,941
Total (i)	10,589,272	436,058,621
12.2 Other Bank Balance other than above		
Escrow Account	-	230,068
Total (ii)	-	230,068
Total (i)+(ii)	10,589,272	436,288,689

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Note 13 Equity Share Capital			(In Rupees)	
Particulars	As at 31-Mar-20		As at 31-Mar-19	
Authorised Share Capital				
32,50,00,000 Equity Shares of Rs. 2/- each	650,000,000			
6,50,00,000 Equity Shares of Rs. 10/- each - 31.03.2019			650,000,000	
Issued, Subscribed and Paid up				
16,76,47,400 Equity Shares of Rs. 2/- each	335,294,800			
(16,52,13,420 Equity shares of Rs.10/- each - 31.03.2019)			330,426,840	
Total	335,294,800		330,426,840	
13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
At the beginning of the year	165,213,420		23,907,199	
Add: Share issued during the year	2,433,980		9,135,485	
Add: Additions due to Split in face value from Rs.10/- to Rs.2/-	-		132,170,736	
At the end of the year	167,647,400		165,213,420	
13.2 Details of Shareholders holding more than 5% shares in the company				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Keshav Kantamneni *	17,097,810	10.20%	19,495,062	11.80%
M/s. KKN Holdings Pvt. Ltd **	17,104,933	10.20%	16,781,687	10.16%
M/s. Malabar India Fund Limited	10,591,590	6.32%	10,591,590	6.41%
M/s Beacon Trusteeship Ltd***	14,000,000	8.35%	-	0.00%
* As per Registrar & Transfer Agent record, the shareholding of Mr. Keshav Narayan Kantamneni, promoter as on 31st March 2019 is 1,94,95,062 shares. Out of the same, 1,93,48,000 shares which were pledged with Beacon Trusteeship Ltd and SBICAP Trustee Co Ltd.				
** As per Registrar & Transfer Agent record, the shareholding of KKN Holdings Pvt. Ltd as on 31st March 2019 is 1,67,81,687 shares. Out of the same, 35,212 shares which were pledged with LK Securities Private Limited.				
***Beacon Trusteeship Ltd has invoked 7149810 shares of Madras Electronics Solutions Pvt Ltd and 2250190 shares of Keshav Narayan Kantamneni and 4600000 of one more shareholder during the year.				
Terms/Rights attached to the Equity Shares:-				
The company has issued only one class of equity shares having a par value of ₹.2/- per share.Each holder of equity share is entitled to one vote per share. Repayment of Capital will be in proportion to the number of equity shares held by the shareholders.				
Note 14 Other Equity				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
Share Premium	4,887,878,407		4,692,746,231	
General Reserve	130,246,000		130,246,000	
Retained Earnings	182,373,901		315,025,588	
Other Comprehensive Income	466,671		389,416	
Capital Redemption Reserve	464,398,237			
Total	5,665,363,216		5,138,407,235	
14.1 Share Premium				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
Balance at the beginning of the year	4,692,746,231		1,030,787,065	
Add: Received against share issued	195,132,176		3,661,959,166	
Balance at the end of the year	4,887,878,407		4,692,746,231	
14.2 Capital Reserve				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
Balance at the beginning of the year	-		-	
Less: Transfer to General Reserve	-		-	
Balance at the end of the year	-		-	

14.3 Revaluation Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	-	-
Less: Transfer to General Reserve	-	-
Balance at the end of the year	-	-
14.4 General Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	130,246,000	130,246,000
Add: Transferred From Revaluation Reserve		
Add: Transferred From Capital Reserve		
Balance at the end of the year	130,246,000	130,246,000
14.5 Retained Earnings (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year.	315,025,588	166,174,426
Add: Profit for the year	(84,848,175)	183,116,358
Less: Final Dividend including Distribution Tax	(47,803,512)	(34,265,196)
Balance at the end of the year	182,373,901	315,025,588
14.6 Other Comprehensive Income (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	389,416	(107,870)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	77,255	497,286
Balance at the end of the year	466,671	389,416
14.7 Share Warrants (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	514,398,668	-
Add: Received/Converted during the year	(50,000,000)	514,398,668
Less: Warrants Forfeited	(464,398,668)	
Balance at the end of the year	-	514,398,668
As on 31.03.2019 the number of outstanding warrants are 2,50,40,685 of Rs.2/- each at a premium of Rs.80.17, out of which 25% of the issue price including premium has been received from the warrant holders. During current financial year 24,33,980 (8,11,325 on 06.09.2019)+(16,22655 on 18.09.2019) number of warrants of Rs.2/- each was allotted. This warrant which was required to be exercised by the warrant holders on or before 24.10.2019 was not exercised and hence forfeited & transferred to Capital Redemption Reserve.		
14.8 Capital Redemption Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year		-
Add: Warrants forfeited during the year	464,398,237	-
Balance at the end of the year	464,398,237	-

Note 15 Borrowings

(In Rupees)

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Secured				
Long term Deferred Liabilities				
Financial Lease obligations from Bank (Secured)				
- Kotak Mahindra Prime Ltd - Car Loan	73,147	61,363	991,477	1,003,932
- HDFC Bank Ltd - Car Loan	-	-	290,771	403,965
Total Secured (i)	73,147	61,363	1,282,248	1,407,897
Unsecured				
Inter Corporate Loans	1,090,000,000	100,000,000	1,090,000,000	100,000,000
Total Unsecured (ii)	1,090,000,000	100,000,000	1,090,000,000	100,000,000
Total	1,090,073,147	100,061,363	1,091,282,248	101,407,897

- a) Hire Purchase Loan from Kotak Mahindra Prime Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 to 60 EMI
- ₹5,985/- ending on May 2022.
 - ₹32,546/- ending on October 2020.
 - ₹31,181/- ending on March 2021.
 - ₹25,254/- ending on January 2021.
- b) Hire Purchase Loan from HDFC Bank Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 EMI, Rs. 37620 ending on November 2020.
- c) Intercompany Loan Rs. 119,00,00,000/- is From Associate concern Uniply Décor Limited and Carries interest @ 10% p.a.

Note 16 Provisions

(In Rupees)

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	2,161,385	136,491	2,061,647	293,403
Provision for Taxation		89,124,439		110,439,444
Total	2,161,385	89,260,930	2,061,647	110,732,847

Note 17 Trade Payables

(In Rupees)

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Trade Payables - For Goods		2,378,333,467		332,055,467
Trade Payables - For Expenses		48,572,282		26,568,473
Total		2,426,905,749		358,623,940

- a) Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.

Note 18 Other financial liabilities

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
UIL Unpaid Dividend A/c 2017-18	159,135	161,061
Total	159,135	161,061

Note 19 Other current liabilities

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Lease Liability	-	-
Expenses Payables	65,024,519	6,332,871
Statutory Dues	213,012,982	113,116,677
Advances From Customers	145,242,088	-
Total	423,279,589	119,449,548

Note 20 Revenue from Operations

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	618,804,563	256,321,593
Contract / Project Income	1,663,417,194	1,342,996,185
Management Fee	-	120,000,000
	2,282,221,757	1,719,317,778
Details of Products Sold		
Manufactured Goods/Traded Goods:-		
Plywood, Veneer & Timber	618,804,563	256,321,593
	618,804,563	256,321,593

Note 21 Other Income

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Interest Income	336,632,228	270,545,111
Royalty Income	75,000,000	75,000,000
Net Gain/(Loss) arising on Equity Instruments Measured at fair value through profit or loss(FVTPL)	-	-
Total	411,632,228	345,545,111

Note 22 Purchases of Stock in Trade		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Wood Related Products - Trading	146,679,577	591,737,640
Total	146,679,577	591,737,640
Note 23 Construction/Contract Expenses		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Civil Work / Project Expenses	1,670,963,194	1,203,515,448
Total	1,670,963,194	1,203,515,448
Note 24 Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Inventories at the beginning of the year		
Traded Goods	347,486,841	-
	347,486,841	-
Inventories at the end of the year/Transfer on Slump Sale		
Traded Goods	-	347,486,841
	-	347,486,841
Total	347,486,841	(347,486,841)
Note 25 Employee Benefits Expense		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Salaries, Wages, Bonus, Exgratia etc	19,763,951	38,131,782
Director's Remuneration	10,838,709	43,736,752
Contribution to P.F, E.S.I and Other Statutory Funds	127,075	462,465
Gratuity	20,081	1,249,133
Employees Welfare Expenses	44,139	241,472
Total	30,793,955	83,821,604
Note 26 Finance Cost		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Interest Costs	173,393,091	106,261,494
Discounting Charges	-	4,575,000
Other Borrowing Costs	72,785	35,265
Total	173,465,876	110,871,759

Note 27 Other Expenses

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Books & Periodicals	-	132,772
Consultancy/Professional Fees	7,425,536	16,238,367
Electricity Expenses	555,682	1,092,649
Donations	-	260,000
Contributions towards Corporate Social Responsibility	-	2,114,434
General Expenses	1,183,058	2,870,211
Insurance	310,672	1,296,029
Petrol Expenses	-	67,000
Postage & Telegram	171,243	261,341
Printing & Stationery	169,140	368,772
Rates & Taxes	102,361,007	31,824,542
Rent	9,268,230	22,177,794
Repairs & Maintainance		
- Plant & Machinery	-	45,534
- Building	14,310	-
- Others	1,139,636	9,825,148
Security Services	1,579,557	1,392,966
Share Issue Expenses	-	38,302,500
Telephone Expenses	770,023	1,423,129
Travelling & Conveyance Expenses	1,477,273	5,511,424
Subscription	413,656	1,232,443
Vehicle Expenses	235,728	392,773
Director's Sitting Fees	850,000	866,000
Auditors Remuneration	1,250,000	800,000
Sales Promotion Expenses	473,930	478,853
Transportation & Forwarding Charges	-	982,751
Advertisement	316,510	3,795,750
Baddebts*	188,797,789	-
Registrar Expenses & Demat Charges	117,837	313,610
Data Connectivity Charges	141,843	264,970
Profit/Loss on Sale of Asset	1,206,424	(99,231)
Income Tax-AY-18-19 (Including Interest)	28,428,108	
Total	348,657,192	144,232,531
Payment to Auditors		
As Auditor		
For Audit Fee	1,000,000	500,000
For Certification	500,000	300,000
Total	1,500,000	800,000

* 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

Note 28 Exceptional Item

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Compensation Paid	(50,500,000)	-
Profit/Loss on Sale of Investment	-	(200,786)
Total	(50,500,000)	(200,786)

(Refer Note 31 for Explanation)

Note 29 Income tax relating to continuing operations

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Profit before tax	(82,001,175)	272,117,358
Enacted tax rates in India	29.120%	29.120%
Income tax expenses calculated	(23,878,742)	79,240,575
Donation/CSR not eligible for deduction	-	653,579
Tax Impact on Disallowance on account of late payment of Statutory Dues	26,719,894	6,432,597
Disallowances u/s 43B	5,848	363,748
Tax Impact on Slump Sale	-	-
Expenses not allowed on Income Tax (Capital Expenses)	-	-
Others		2,310,501
Income tax expenses Recognised in Statement of Profit & Loss A/c	2,847,000	89,001,000

Note 30 Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

Particulars	31-Mar-20	31-Mar-19
Profit as per the Statement of Profit & Loss	(84,770,920)	183,613,644
Profit Available for Equity Shareholders	(84,770,920)	183,613,644
Weighted Average number of Equity Shares outstanding during the year		
- Basic	166,543,464	151,577,923
- Diluted	167,647,400	185,604,147
Nominal Value of Equity Shares (Rs.)	2/-	2/-
Basic Earnings per Share (EPS)	(0.51)	1.21
Diluted Earnings per Share (DEPS)	(0.51)	0.99

Note 31 Explanation to Exceptional Item

a) There is a claim against the company from a party towards non fulfilment of contractual obligations for which an agreement was entered with the party settling for Rs. 505 Lakhs which is shown as exceptional item (31.03.2019 - Sale of Investments in Shares with a net loss of Rs. 2,00,786/-)

Note 32 Segment Reporting

The Company's reportable segments are organised based on the nature of products and services offered by these segments.

- Construction (w.e.f 01st Oct 2017)
- Interior or Furniture related Products
- Manufacturing & Trading of Plywood & Allied Products

The Business Group Management Committee headed by Managing Director consisting of Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above two reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

Particulars	Construction/Project Income		Interior or Furniture related Products		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sales						
Sales / Income from Contracts / Other Income	1,663,417,194	1,462,996,185	1,030,436,791	601,866,704	2,693,853,985	2,064,862,889
Inter segment sales	-	-	-	-	-	-
Total Sales	1,663,417,194	1,462,996,185	1,030,436,791	601,866,704	2,693,853,985	2,064,862,889
Results						
Segment result - EBITDA	(7,546,000)	175,659,133	156,819,226	213,383,373	149,273,226	389,042,506
Depreciation/amortisation	(7,308,524)	-	-	(5,852,604)	(7,308,524)	(5,852,604)
Interest expense	-	-	(173,465,876)	(110,871,759)	(173,465,876)	(110,871,759)
Exceptional Item	-	-	-	-	(50,500,000)	(200,786)
Profit before tax	(14,854,524)	175,659,133	(16,646,650)	96,659,010	(82,001,174)	272,117,357
Income taxes	-	-	-	-	2,847,000	89,001,000
Net profit after taxes	-	-	-	-	(84,848,174)	183,116,357
Other information:						
Segment Assets	2,802,702,226	1,137,009,712	6,924,212,467	5,869,867,323	9,726,914,693	7,006,877,035
Unallocated Corporate Assets	-	-	-	-	178,010,000	760,074,896
Total Assets	2,802,702,226	1,137,009,712	6,924,212,467	5,869,867,323	9,904,924,693	7,766,951,931
Segment Liabilities	1,716,978,215	145,220,017	2,325,566,362	1,522,055,467	4,042,544,577	1,667,275,484
Unallocated Corporate Liabilities	-	-	-	-	89,283,439	116,443,704
Total Liabilities	1,716,978,215	145,220,017	2,325,566,362	1,522,055,467	4,131,828,016	1,783,719,188

Sales between operating segments are carried out at arm's length basis and are eliminated at entity level consolidation.

The accounting policies of the reportable segments are the same as that of Company's accounting policies described in Note: 4.20; Segment profit represents the profit before tax earned by each segment . This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment wise Revenue, Results, Assets & Liabilities figures relate to the respective amount directly identifiable to each of the segments. Items which are not identifiable are shown under unallocated Corporate Assets/Liabilities.

Information about major customers:

Customer contributed 10% or more to the Company's revenue during the years 2019-20:-

a) Construction Revenue - Two Customers for Rs. 1,44,84,29,094/- (31.03.19 - Two Customers for Rs.1,30,88,96,185/-)

b) Manufacturing & Trading of Plywood & Allied Products - One Customer for Rs.61,88,04,562/- (31.03.19 - One Customer for Rs.23,01,12,423/-)

Note 33 Contingent Liabilities and Commitments

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
A. Contingent Liabilities		
a) No provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under various stages of appeal proceedings as given below		
i. Income Tax Act, 1961	-	-
ii. Central Sales Tax Act,1956 & Local Sales Tax laws of various states	5,394,578	5,394,578
iii. Central Excise Act,1944	-	-
iv. Service Tax, 1994	-	-
In respect of the above demands disputed by the Company, the appellate authorities have set aside the Order in Feb 2019. Outflows, if any that may arise will depend on the outcome of the decision of the Assessing Officer and the Company has rights for future appeals. No reimbursements are expected.		
B. Commitments:		
Estimated amount of contracts remaining to be executed (net of advances):		
i. Towards capital account	-	-
C. The Company did not have any long term contracts and there were no losses on derivative contracts	-	-

Note 34 Expenditure in Foreign Currency

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Value of Imports (CIF Value Basis)	-	4,211,489
Total	-	4,211,489

Note 35 Employee Benefits**i. Defined contribution plans:**

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii. Defined Benefit Plan:

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

iii. Actuarial Valuation of Gratuity Liability :

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
a) Defined Benefit Cost		
Current Service Cost	(130,416.00)	1,104,821.00
Interest Expense on Defined Benefit Obligation (DBO)	73,242.00	149,632.00
Less: Return on Plan Assets	-	(5,319.00)
Defined Benefit Cost included in Profit and Loss	(57,174.00)	1,249,134.00
Remeasurements - Due to Financial Assumptions	49,845.00	(35,949.00)
Remeasurements - Due to Actuarial Valuation on Plan asset	-	1,452.00
Remeasurements - Due to Experience Adjustments	(119,412.00)	(508,281.00)
Remeasurements - Due to Demographic adjustments	(7,688.00)	45,492.00
Defined Benefit Cost included in Other Comprehensive Income	(77,255.00)	(497,286.00)
Total Defined Benefit Cost in Profit and Loss and OCI	(134,429.00)	751,848.00
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	2,355,050.00	1,674,031.00
Interest Expense on Defined Benefit Obligation (DBO)	73,242.00	149,632.00
Current Service Cost	(130,416.00)	1,104,821.00
Actuarial Gain/(Loss) Remeasurement of plan assets	-	(1,451.00)
Total Remeasurements included in OCI	(77,255.00)	(497,286.00)
Less: Benefits paid	-	-
Closing benefit obligation	2,220,621.00	2,429,747.00
Less: Fair Value of Plan Assets at the end	77,255.00	(74,697.00)
Net Obligation	2,297,876.00	2,355,050.00
Current Liabilities of Closing benefit obligation	136,491.00	293,403.00
Non-Current Liabilities of Closing benefit obligation	2,161,385.00	2,061,647.00
c) Actuarial assumptions:		
Mortality Table	IAC Mortality (2006-08)	IAC Mortality (2006-08)
Discount Rate (per annum)	6.85%	7.75%
Rate of escalation in salary (per annum)	10%	10%
Withdrawal rate	5%	5%

Note 36 Related Party Disclosures**Listed of Related Parties**

Related party relationships are as identified by the Management and relied upon by the Auditors

a) Names of related parties and description of relationship

Sl.No	Relationship	Name
	List of related parties where control exists	
i)	Subsidiary Company	1 M/S. Vector Projects (India) Private Limited
ii)	Associate Company	1 M/S. Uniply Decor Limited (Formely Uv Boards Limited)
iii)	Enterprise where key managerial personnel along with their relatives exercise significant influence	1 Vector Projects (India) Private Limited 2 Protocol 7 Network Private Limited 3 Vector Estates Private Limited 4 Vector Properties (India) Private Limited 5 Vector Infrastructure Project Solutions Limited 6 Vector Lifespace LLP 7 Chitter Chatter Educare LLP 8 Guru Properties LLP 9 MI Lifespace LLP 10 MI Workspace LLP 11 MI Officespace LLP 12 Guru Workspace LLP 13 KASG Finnaissance Consulting Private Limited 14 Bayline Infocity Limited 15 KKN Holdings Private Limited 16 Forge Point Limited 17 Vector Cyber Parks Private Limited 18 Nxtwater Private Limited 19 Panther Capital LLP 20 Super Band Pvt Ltd 21 Madras Electronics Solutions Pvt Ltd
iv)	Key Managerial Personnel (KMP)	1 Mr. Keshav Narayan Kantamneni - Chairman 2 Mr. Sethuraman Srinivasan - Managing Director 3 Mr. Umesh Prabhakar Rao - Joint Managing Director 4 Mr. Boggaram Sarma Venkatamarkandeya - Joint Managing Director 5 Mr. Narendra Kumar Jain - Chief Financial Officer 6 Mr. Raghuram Nath - Company Secretary
v)	Relatives Of Key Managerial Personnel (KMP)	1 Mrs. Meenu Jain 2 Mrs. Padma M Jhunjhunwala
vi)	Non-executive directors	1 Mr. Sudhir Kumar Jena 2 Mrs. Reena Bhatwal 3 Mr. Ramgopal Lakshmi Ratan 4 Ms. Parul Satyan Bhatt

b) Transactions with related parties

S.No	Name of the Related Parties	Nature of Transaction	31-Mar-20	31-Mar-19
1	M/s. Uniply Décor Limited (formerly UV Boards Limited)	Sales	-	26,209,167
		Royalty Income	75,000,000	75,000,000
		Rental Income	2,752,800	3,419,400
		Purchases/Project Expenses	254,679,577	587,427,266
		Rent Expenses	600,000	900,000
		Interest Expenses	119,000,000	92,625,000
		Rent - Deposit	-	150,000
		Sale of Shalivahana Wind Energy's Shares	292,000	-
		Payable at the end	505,298,822	332,055,467
		Inter Corporate Loan Payable	1,190,000,000	1,190,000,000
				-

Note 36 Related Party Disclosures				
Listed of Related Parties				
2	M/s Vector Projects India Private Limited	Sales	-	230,112,423
		Construction Expenses	42,814,342	381,565,425
		Purchase of Fixed Assets / Interior Products	-	21,375,656
		Payable at the end	329,437,726	623,901,778
3	M/s. Bayline Infocity Ltd (Formerly ETA Technopark Ltd)	Management Fee Income	-	400,000,000
		Transfer to M/s KKN Holdings Private Limited	270,000,000	
		Receivable at end	-	270,000,000
4	M/s KKN Holdings Private Limited	Management Fee Income	-	120,000,000
		Sales	618,804,563	-
		Sales - Assets	-	5,900,000
		Project Expenses	-	105,400,000
		Interest Income	325,319,949	228,001,823
		Advance for Purchase of Property	670,000,000	670,000,000
		Advance for Investments	-	120,000,000
		Purchase of Equity Shares of Artmatrix SDN BHD	-	975,000,000
		Reversal of Advance for Investment	120,000,000	-
		Reversal of Purchase of Artmatrix SDN BHD	975,000,000	-
Trade Receivable at end	1,102,487,478			
Advance Receivable at end	4,661,650,242	1,642,652,683		
5	M/s.Super Band Pvt Ltd	Interest Received	11,183,030	42,138,754
		Transfer to M/s KKN Holdings Private Limited	470,171,042	-
		Recivable at End	-	458,988,012
6	M/S.Madras Electronics Solutions Pvt Ltd	Expenses Paid	-	7,800
		Net Loan Received	2,185,614	-
		Transfer to M/s KKN Holdings Private Limited	2,185,614	7,800
7	Mr. Keshav Kantamneni	Director Remuneration	-	12,000,000
8	Mr. Srinivasan Sethuram	Director Remuneration	3,338,709	6,750,000
9	Mr. Umesh Prabhakar Rao	Director Remuneration	7,500,000	15,000,000
10	Mr. BVM Sharma	Director Remuneration	-	9,986,752
11	Mr. Narendra Kumar Jain	Salary	6,600,000	6,600,000
12	Mr. Raghuram Nath	Salary	4,042,296	3,969,738
13	Ms. Meenu Jain	Salary	-	1,000,000
14	Mr. Sudhir Kumar Jena	Professional Fee	1,800,000	2,000,000
15	Mr. Sudhir Kumar Jena	Sitting Fees	250,000	275,000
16	Mrs. Reena Bathwal	Sitting Fees	200,000	275,000
17	Mrs. Ramgopal Lakshmi Ratan	Sitting Fees	250,000	225,000
18	Mr. Mr. Parulsatyan Bhatt	Sitting Fees	150,000	100,000
18	Mr. Keshav Kantamneni	Rent	-	1,800,000
Terms and conditions of transactions with related parties:				
All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in due course. None of the balance is secured.				

Note 37 Financial Instruments

(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value

The Company's objective when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the weighted average cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

Debt to Equity ratio

Particulars	As at	
	31-Mar-20	31-Mar-19
Debt	1,190,134,510	1,192,690,145
Equity	6,000,658,016	5,983,232,743
Debt to Equity ratio	0.20	0.20

ii) Categories of financial instruments

Particulars	As at	
	31-Mar-20	31-Mar-19
A. Financial assets		
Measured at fair value through Profit or Loss FVTPL) - Mandatorily measured:		
- Equity and other investments	-	-
Measured at Amortised cost		
- Cash and bank balances	10,589,272	436,288,689
- Other financial assets	4,664,625,122	2,518,540,619
Measured at fair value through Other Comprehensive Income (FVTOCI)		
- Investments in equity instruments designated upon initial recognition	-	-
Measured at cost		
- Investments in Equity instruments in subsidiaries, joint ventures and associate	1,727,922,555	2,703,214,555
B. Financial liabilities		
Measured at amortised cost (including trade payable balances)	4,040,478,983	1,670,924,694

iii) Dividends

Particulars	As at	
	31-Mar-20	31-Mar-19
Final dividend for the year ended 31.03.2019 (Rs. 0.24 per share of Rs.2 each)	39,651,221	28,421,997
Dividend distribution tax	8,152,291	5,843,199
Total dividend Paid on Equity Shares	47,803,512	34,265,196
Proposed dividend for the year ending 31.03.2020	-	39,651,221
Dividend distribution tax	-	8,152,291
Total Proposed dividend and dividend tax payable on Equity Shares	-	47,803,512

Note 38 Risk Management Framework

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management policies. These policies aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and interest risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies
(a) Foreign Currency Risk	Financial assets and financial liabilities	Sensitivity analysis	Management follows established risk management policies
(b) Interest Rate Risk	Long term borrowings at variable rates	Sensitivity analysis Interest rate movements	Interest rate swaps

(i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis to mitigate impairment loss on receivables. Credit evaluations are performed on all customers requiring credit over a certain amount before the company's standard payment and delivery terms and conditions are offered. The Company does not secure its financial assets with collaterals.

Trade receivable

Trade receivables are primarily unsecured and are derived from revenue earned from customers. As per simplified approach, the company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. Details of balances of trade receivables as on reporting date are stated below :

Particulars	31-Mar-20	31-Mar-19
Trade and other receivables		
- from others	2,721,515,107	527,878,204

Cash and cash equivalents are neither past due nor impaired.

In case of other financial assets, there are no indicators as at March 31, 2020 that defaults in payment obligations will occur.

Note 39. Events after the reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of Directors.

Note 40.

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

Note 41.

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

Note 42.

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).

Note 43

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 has been treated as advance to KKNHPL.

Note 44.

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.

Note 45.

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.

Note 46.

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.

Note 47.

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.

Note 48.

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.

Note 49.

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.

Note 50.1

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.

Note 50.2

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.

Note 51.

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.

Note 52.

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.

Note 53.

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.

Note 54.

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.

Note 55.

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

Note 56.

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.

Note 57. Approval of Financial Statements

The financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on February 20, 2021.

As per our report attached

For and on behalf of the Board of Directors

For N. D. Kapur & Co.

Chartered Accountants

FRN:001196N

CA Mohit Kumar

Partner

Membership No:547715

UDIN: 21547715AAAABK4700

Place: New Delhi

Date: 20/02/2021

Keshav Narayan Kantamneni

Chairman & Managing Director

DIN: 06378064

Sudhir Kumar Jena

Director

DIN:00374925

Ramgopal Lakshmi Ratan

Director

DIN:00400605

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNIPLY INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Uniply Industries Limited ('the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, Consolidated the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associates, as at 31 March 2020, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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. 43 of the consolidated financial statements, 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. 55 of the consolidated financial statements, 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. 41 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 56 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. 50.1 of the financial statements, 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.
- (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 44 of the consolidated financial statements, 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 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.
- (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 consolidated Ind AS financial statements:

- (a) We draw attention to Note No. 42 of the consolidated financial statements, 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. 45 of the consolidated financial 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 46 of the consolidated financial statements, 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 47 of the consolidated financial statements, 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 48 of the consolidated financial statements, 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 49 of the consolidated financial statements,
- Balance with SBI - EEFC A/c (6054) amounting to Rs 348/-, (Inoperative, hence no statement available)
 - Balance with HDFC Esrow A/c (18185) Aamounting to Rs. 0/- ,
 - All bank accounts balances have been taken as per books in case of subsidiary company 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 27 to the consolidated financial statements, 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 52, 53 and 54 of the consolidated financial statements, 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 57 to the consolidated financial 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 58 to the consolidated financial statements, 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 59 to the consolidated financial statements, 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 60 to the consolidated financial 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 61 to the consolidated financial 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 62 to the consolidated financial 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 63 of the statement, regarding delay in conducting the AGM.
- (p) We draw attention to Note 64 of the consolidated financial statements, regarding the management's evaluation of COVID-19 impact on the future performance of the group. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Apart from the matter described in the Basis for Qualified Opinion section, we have determined no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report etc., but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Holding Company's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act"), with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Management and the Board of Directors of the Holding Company are responsible for maintenance of the 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 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 ability of the Group and its associates 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 report on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and except for the matters described in the basis for qualified opinion section, we have sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
 - (b) Due to possible effects of the matters described in the basis for qualified opinion section, we are unable to state whether proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books;
 - (c) The consolidated financial statements dealt with by this report are in agreement with the books of account.
 - (d) Due to possible effects of the matters described in the basis for qualified opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act.
 - (e) The matters described in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the group.
 - (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - (g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls with respect to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in “**Annexure I**”. Our report expresses a Disclaimer of Opinion on the Company’s internal financial controls over financial reporting for the reasons stated therein. and
 - (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 of financial statements.
 - ii. The Group does not have any long-term contracts including derivative contracts, having any material foreseeable losses, for which provision was required.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company.

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

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAABK4700

Place: New Delhi
Dated: 20th February 2021

'Annexure I' to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Uniply Industries Limited ('the Holding Company') its subsidiaries which are incorporated in India as at March 31, 2020, we were engaged to audit the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Management and the Board of Directors of the Holding Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

Because of the matters described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of - financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Holding Company had adequate internal financial controls over financial reporting with reference to those consolidated financial statements as at March 31, 2020 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements.

We also have audited, in accordance with the Standards on auditing issued by institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of Holding Company, which comprises the Balance Sheet as at 31st March, 2020, and the related Statement of Profit and loss and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing and extent of the audit tests applied in our audit of the March 31, 2020 financial statements of Holding Company and this report has not affect our report dated 20th February 2021 which expressed a qualified opinion on those consolidated financial statements.

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

CA Mohit Kumar
Partner
M. No: 547715
UDIN: 21547715AAAABK4700

Place: New Delhi
Dated: 20th February 2021

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Consolidated Balance Sheet

As at 31st March 2020

In Rupees

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	5	57,97,12,102	64,84,98,877
(b) Intangible assets	5.1	20,090	1,08,666
(c) Investment Property	5.2	5,22,147	5,31,955
(d) Financial Assets			
(i) Investments	6	1,19,05,08,176	2,18,21,27,301
(ii) Other financial Assets	7	4,67,02,51,958	51,54,76,888
(e) Deferred tax assets (net)	8	67,04,000	-
(f) Other non-current assets	9	67,77,26,217	79,94,09,660
Total Non Current Assets (I)		7,12,54,44,690	4,14,61,53,347
Current assets			
(a) Inventories	10	25,82,10,861	74,71,53,074
(b) Financial Assets			
(i) Trade receivables	11	4,64,51,85,509	1,47,59,78,809
(ii) Cash and cash equivalents	12.1	1,39,43,079	43,96,41,765
(iii) Bank balances other than (ii) above	12.2	5,34,09,890	26,22,11,088
(iv) Other financial Assets	7	4,32,67,793	1,70,15,75,042
(c) Other current assets	9	68,80,60,473	1,96,25,91,614
Total Current Assets (II)		5,70,20,77,605	6,58,91,51,392
Total Assets (I+II)		12,82,75,22,295	10,73,53,04,738
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	33,52,94,800	33,04,26,840
(b) Other Equity	14	5,96,53,75,629	5,63,79,01,737
(c) Share Application Money		-	-
(d) Share Warrants	14.7	-	51,43,98,668
Total Equity (I)		6,30,06,70,429	6,48,27,27,245
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,34,70,94,098	1,76,07,60,587
(b) Provisions	16	21,61,385	42,65,495
(c) Deferred tax liabilities (Net)	8	-	5,37,89,205
Total Non Current Liabilities (II)		1,34,92,55,483	1,81,88,15,287
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,23,14,96,283	1,35,72,03,541
(ii) Trade payables			
- Dues to Micro and Small Enterprises		-	-
- Dues other than to Micro and Small Enterprises	17	2,82,62,35,289	80,36,08,388
(iii) Other financial liabilities	18	1,59,135	1,61,061
(b) Other current liabilities	19	1,01,90,45,527	13,50,86,447
(c) Provisions	16	10,06,60,149	13,77,02,770
Total Current Liabilities (III)		5,17,75,96,383	2,43,37,62,207
Total Equity and Liabilities (I)+(II)+(III)		12,82,75,22,295	10,73,53,04,740

See accompanying notes forming part of the financial statements

As per our report attached

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

 CA Mohit Kumar
 Partner

 Membership No:547715
 UDIN: 21547715AAAABK4700
 Place: New Delhi
 Date: 20/02/2021

For and on behalf of the Board of Directors

 Keshav Narayan Kantamneni
 Chairman & Managing Director
 DIN: 06378064

 Sudhir Kumar Jena
 Director
 DIN:00374925

 Ramgopal Lakshmi Ratan
 Director
 DIN:00400605

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Consolidated Statement of Profit & Loss

for year ended 31st March 2020

In Rupees

Particulars	Note	31-Mar-20	31-Mar-19
I) Revenue from Operations	20	3,01,49,27,868	4,68,57,54,185
II) Other Income	21	35,02,86,566	36,22,79,091
III) Total Revenue (I + II)		3,36,52,14,434	5,04,80,33,276
IV) Expenses			
Purchases of Stock in Trade	22	14,66,79,577	1,93,73,30,606
Construction/Contract and Project Expenses	23	2,04,07,18,456	1,34,37,38,272
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	48,89,42,213	12,07,19,312
Employee benefits expenses	25	11,07,09,836	29,19,93,070
Finance Costs	26	38,51,91,062	39,78,00,452
Depreciation and amortization expenses	5	4,31,00,045	4,19,45,981
Other expenses	27	42,78,69,589	35,58,03,564
Total Expenses (IV)		3,64,32,10,779	4,48,93,31,258
V) Profit Before Exceptional Item & Tax (III-IV)		(27,79,96,345)	55,87,02,018
Exceptional Item	28	(5,05,00,000)	(7,20,061)
VI) Profit Before Tax		(32,84,96,345)	55,79,81,957
Share of Profit/(Loss) from Associates (Net of Tax)		(1,63,27,125)	3,40,02,312
VII) Profit Before Tax		(34,48,23,470)	59,19,84,269
VII) Tax Expense:	29		
(1) Current tax		-	19,05,23,427
(2) Deferred tax		(6,04,93,205)	64,20,287
Total Tax Expense		(6,04,93,205)	19,69,43,714
VIII) Profit/(Loss) for the period (VI-VII)		(28,43,30,265)	39,50,40,555
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		77,255	(14,11,650)
(b) Tax on the above			6,60,683
(c) Gain on Translation of Transaction with Foreign Operations			11,688
Total Other Comprehensive Income			(7,39,279)
Total Comprehensive Income		(28,42,53,010)	39,43,01,276
Earnings per equity of Rs.2 each on Profit for the year (IX)	30		
-Basic		(1.71)	2.60
-Diluted		(1.70)	2.12
Weighted average equity shares used in computing earnings per equity share			
-Basic		16,65,43,464	15,15,77,923
-Diluted		16,76,47,400	18,56,04,147
See accompanying notes forming part of the financial statements			

As per our report attached

For N. D. Kapur & Co.

Chartered Accountants

FRN:001196N

CA Mohit Kumar

Partner

Membership No:547715

UDIN: 21547715AAAABK4700

Place: New Delhi

Date: 20/02/2021

For and on behalf of the Board of Directors

Keshav Narayan Kantamneni

Chairman & Managing Director

DIN: 06378064

Sudhir Kumar Jena

Director

DIN:00374925

Ramgopal Lakshmi Ratan

Director

DIN:00400605

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

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


Consolidated Cash Flow Statement

for year ended 31st March 2020

In Rupees

Particulars	31-Mar-20	31-Mar-19
A. Cash Flow From Operating Activities:		
Net profit before tax	(32,84,96,345)	59,19,84,269
Adjustments for:		
Depreciation	4,31,00,045	4,19,45,981
(Profit)/Loss on sale of fixed assets	1,50,99,646	(17,28,856)
(Profit)/Loss on sale of Investments	-	2,00,786
Total Other Comprehensive Income	77,255	(7,39,279)
Interest Expenses	35,86,12,317	34,72,21,279
Dividend Received		(1,39,675)
Interest Received	(35,01,51,135)	(28,12,32,366)
Rental Income	-	(58,64,250)
Operating profit before working capital changes	(26,17,58,217)	69,16,47,889
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	(4,26,94,59,938)	(2,99,60,81,557)
(Increase)/Decrease in Inventories	48,89,42,213	12,07,19,312
Increase/(Decrease) in Current Liabilities	2,90,43,23,033	9,14,71,360
Cash generated from operations	(1,13,79,52,908)	(2,09,22,42,996)
Direct taxes paid (net of refunds)	(3,68,85,709)	(16,69,63,121)
Cash flow before Exceptional Item	(1,17,48,38,617)	(2,25,92,06,117)
Exceptional Item	-	-
Net cash from operating activities	(1,17,48,38,617)	(2,25,92,06,117)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	(6,91,62,426)
Sale of fixed assets	1,06,85,468	1,25,80,063
Sale/(Purchase) of investments	97,52,92,000	(1,03,73,98,012)
(Increase)/Decreases in CWIP		1,35,36,073
Deposits/Loans (given - Subsidiaries, Third Parties, Others)		2,05,08,75,646
Advance Paid for Purchase of Land & Building	-	-
Advance Paid for Purchase of Investment	-	-
Purchase of Investment	-	-
Inter Corporate Deposits/Loans	-	-
Interest received	35,01,51,135	28,12,32,366
Dividend Received		1,39,675
Rental Income	-	58,64,250
Net cash used in investing activities	1,33,61,28,603	1,25,76,67,635
C. Cash Flows From Financing Activities		
Proceeds of Capital	14,99,99,705	1,94,44,57,434
Proceeds of long term borrowings	(53,93,73,747)	(15,73,94,104)
Proceeds of short term borrowings	-	4,31,41,078
Interest paid	(35,86,12,317)	(34,72,21,279)
Dividend Paid	(4,78,03,512)	(3,42,65,196)
Net cash from financing activities	(79,57,89,871)	1,44,87,17,933
D. Adoption of IND AS 116 "Leases" (Addition of Leased Assets)	-	-
Net Increase In Cash And Cash Equivalents (A+B+C+D)	(63,44,99,886)	44,71,79,451
Cash and cash equivalents at the beginning of the year	70,18,52,852	25,46,73,402
Cash and cash equivalents at the end of the year	6,73,52,967	70,18,52,853

As per our report attached

For and on behalf of the Board of Directors

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

 Keshav Narayan Kantamneni
Chairman & Managing Director
DIN: 06378064

 Sudhir Kumar Jena
Director
DIN:00374925

 CA Mohit Kumar
Partner

 Ramgopal Lakshmi Ratan
Director
DIN:00400605

 Membership No:547715
UDIN: 21547715AAAABK4700
Place: New Delhi
Date: 20/02/2021

UNIPLY INDUSTRIES LIMITED

Statement of changes in Equity for the Year ended 31st March , 2020

a) Equity Share Capital

(In Rupees)

Equity Shares of Rs.10/- each issued, subscribed and fully paid	No. of Shares	Value
Balance as at April 1, 2019	23,907,199	239,071,990
Changes in equity share capital during the year, 2019-20	9,135,485	91,354,850
Additions due to Split in face value from Rs.10/- to Rs.2/-	132,170,736	
Balance as at March 31, 2020 - Equity Shares of Rs. 2 each issued, subscribed and fully paidup.	165,213,420	330,426,840
Changes in equity share capital during the year	2,433,980	4,867,960
Balance as at March 31, 2020 - Equity Shares of Rs. 2 each issued, subscribed and fully paidup.	167,647,400	335,294,800

b) Other Equity

(In Rupees)

Particulars	Securities Premium Reserves	General Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive income	Total
(a) Balance as at April 1, 2019	1,030,787,065	130,246,000	50,592,663	1,070,829	-	404,931,259	(1,721,325)	1,615,906,491
(b) Profit for the year/ Additions during the year	3,661,959,166				-	395,040,555	-	4,056,999,721
(c) Other Comprehensive income for the year, net of income tax					-		(739,279)	(739,279)
(d) Total Comprehensive income for the year (b)+(c)	3,661,959,166	-	-		-	395,040,555	(739,279)	4,056,260,442
(e) Dividends					-	(34,265,196)		(34,265,196)
(f) Transfers				106,203,001	-	(106,203,001)		-
(g) Balance as at March 31, 2020 (a)+(d)-(e)	4,692,746,231	130,246,000	50,592,663	107,273,830	-	659,503,617	(2,460,604)	5,637,901,737
(h) Profit for the year/ Additions during the year	195,132,176				464,398,237	(284,330,265)		375,200,149
(i) Other Comprehensive income for the year, net of income tax							77,255	77,255
(j) Total Comprehensive income for the year (g)+(h)	195,132,176	-	-	-	464,398,237	(284,330,265)	77,255	375,277,404
(k) Dividends (including Dividend Distribution Tax)						(47,803,512)		(47,803,512)
(l) Balance as at March 31, 2020 (f)+(i)-(j)	4,887,878,407	130,246,000	50,592,663	107,273,830	464,398,237	327,369,841	(2,383,349)	5,965,375,629

Notes to the Consolidated Financial statements for the year ended 31st March, 2020

1. Corporate Information

Uniply Industries Limited (the 'Company' or the "Parent Company" or the "Holding Company") is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at No.37,TTK Road, CIT Colony, Alwarpet, Chennai - 600018, Tamilnadu, India. The consolidated financial statements comprises of the Company (Uniply Industries Limited - Parent company) and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

The Company and its subsidiaries ('the Group') is engaged in the business of

- a) manufacturing plywood and allied products
- b) development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties
- c) Turnkey Contracts and total Interior/ Furniture Solutions

The financial statements were authorised for issue by the company's board of directors on 20th February 2021.

2. Basis of Preparation

Statement of Compliance and basis for preparation of financial statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The consolidated financial statements have been prepared under the historical cost basis, except for the following assets and liabilities which has been measured at fair value, (i) Quoted Investments in Equity Shares, (ii) Net book value of fixed assets as on 01st April 2016 is considered as deemed cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis. The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

3.1. Basis of Consolidation

Subsidiaries

The consolidated financial statements comprises of the financial statements of the Group as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

3.2. Companies Included In Consolidation

The Group's Consolidated Financial Statements includes financial statements of two wholly owned subsidiary companies and associate viz. (a) Vector Projects India Private Limited (WOS) and (b) Uniply Decor Limited (Associate)

3.3 Accounting Estimates and Assumptions:

The preparation of consolidated financial statements are in conformity with generally accepted accounting principles. It requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at deemed cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses

Property, Plant and Equipments are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings - 30 years

Interiors - 5 years

Plant and Equipments - 10 years

Furniture and Fixtures - 10 years

Electrical fittings - 10 years

Vehicles - 8 years

Office Equipments - 5 years

Computers - 3 years

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.2. Intangible Assets and Amortisation

i. Recognition and Measurement

Intangible Assets are recognized when it is probable that future economic benefits that are attributable to assets will flow to the Group and the cost of assets can be measured reliably. Gain or loss arising from de-recognition of an intangible asset is recognised in the consolidated statement of Profit and Loss.

ii. Depreciation

Intangible assets are amortised over the estimated useful life on straight line method based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the intangible asset and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

4.3. Investment in Property

i) Recognition and measurement

Investment Property comprise of Freehold Land and Building. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognized either

when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

4.4. Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads paid/payable on such goods.
- b) Construction/work-in-progress/interior works in respect of contract activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

4.5. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the consolidated balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

4.6. Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The Company measures all quoted equity instruments other than in subsidiaries and associates at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost.

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non Current Investments are considered at cost, unless there is an “other than temporary” decline in value, in which case adequate provision is made for the diminution in the value of Investments.

4.7. Financial Liabilities

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.8. Equity

Equity Shares are classified as equity. Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.9. Revenue Recognition

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss includes the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind, Goods and Service tax.

The Company collects Goods and Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Revenue from construction/project related activity and contracts: Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity. The stage of completion is determined by survey of work performed and/or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the contract will flow to the company;
- iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment. Where work has progressed and billing is yet to be done, the billable portion is shown as unbilled receivable in the balance sheet as "Other Financial Assets".

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

4.10. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

4.11. Leases

i) Where the Group is the Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments

are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ii) Where The Group is the Lessor

Assets subject to operating leases form parts of fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

4.12. Foreign Currency Transaction

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

4.13. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

4.14. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

4.15. Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its consolidated financial statements

- a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- b) An entity is related to a reporting entity if any of the following conditions applies;
 - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- c) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- d) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

4.16. Earnings per Share

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.17. Accounting for Taxes on Income

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities related to taxes on income levied by same governing taxation laws

MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be

recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

4.18. Provisions, Contingent Liabilities and Contingent Assets

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible;

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

4.19. Current and Non Current

Classification:-

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve

months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

4.20. Fair Value Measurement

The Company measures financial instruments such as certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The assets and liabilities which has been measured at fair value are, (i) Quoted Investments in Equity Shares other than associate company.

4.21. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary and associate companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

4.22 Segment Reporting

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

The Group currently has the following segments:

- Interiors/Furniture Related Products
 - Wood and Wood related Products
 - Construction
-
- Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

 - Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under Un-allocated Corporate expenses

Note 5. Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-19	Additions	Deletions	Balance as at 31-Mar-20	Balance as at 01-Apr-19	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-20	Balance as at 31-Mar-20	Balance as at 31-Mar-19
Tangible Assets										
Land - Free Hold	7,26,31,830	-	-	7,26,31,830	-	-	-	-	7,26,31,830	7,26,31,830
Building	43,57,43,257	-	-	43,57,43,257	2,50,78,150	1,41,06,272	-	3,91,84,422	39,65,58,835	41,06,65,107
Plant & Machinery	3,29,88,712	-	(69,70,289)	2,60,18,423	77,01,986	30,12,552	(22,93,583)	84,20,955	1,75,97,468	2,52,86,726
Interiors	88,98,188	-	-	88,98,188	8,04,540	17,84,616	-	25,89,156	63,09,032	80,93,648
Furniture & Fixtures	3,83,84,685	-	-	3,83,84,685	1,05,86,821	49,07,024	-	1,54,93,845	2,28,90,840	2,77,97,864
Vehicles	4,50,94,666	-	(2,90,48,784)	1,60,45,882	75,56,491	69,10,520	(81,08,553)	63,58,458	96,87,424	3,75,38,175
Office Equipment	1,56,16,851	-	(5,24,005)	1,50,92,846	39,87,513	27,55,870	(4,97,804)	62,45,579	88,47,267	1,16,29,338
Computers	1,14,96,642	-	(2,90,000)	1,12,06,642	60,22,076	26,42,393	(1,48,024)	85,16,445	26,90,197	54,74,566
Electrical & Fittings	1,92,67,265	-	-	1,92,67,265	57,93,006	24,94,662	-	82,87,668	1,09,79,597	1,34,74,259
Lease Hold Improvements	4,86,84,374	-	-	4,86,84,374	1,27,77,010	43,87,752	-	1,71,64,762	3,15,19,612	3,59,07,364
Total	72,88,06,470	-	(3,68,33,078)	69,19,73,392	8,03,07,593	4,30,01,661	(1,10,47,964)	11,22,61,290	57,97,12,102	64,84,98,877

Note 5.1 Other Intangible Assets

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-19	Additions	Deletions	Balance as at 31-Mar-20	Balance as at 01-Apr-19	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-20	Balance as at 31-Mar-20	Balance as at 31-Mar-19
Intangible Assets										
Website Development	3,43,167	-	-	3,43,167	2,34,501	88,576	-	3,23,077	20,090	1,08,666
Total	3,43,167	-	-	3,43,167	2,34,501	88,576	-	3,23,077	20,090	1,08,666

Note 5.2 Investment Property

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-19	Additions	Deletions	Balance as at 31-Mar-20	Balance as at 01-Apr-19	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-20	Balance as at 31-Mar-20	Balance as at 31-Mar-19
Property	5,45,002	-	-	5,45,002	13,047	9,808	-	22,855	5,22,147	5,31,955
Total	5,45,002	-	-	5,45,002	13,047	9,808	-	22,855	5,22,147	5,31,955

Note 5. Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-18	Additions	Deletions	Balance as at 31-Mar-19	Balance as at 01-Apr-18	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-19	Balance as at 31-Mar-19	Balance as at 31-Mar-18
Tangible Assets										
Land - Free Hold	7,26,31,830	-	-	7,26,31,830	-	-	-	-	7,26,31,830	7,26,31,830
Building	39,70,84,746	4,21,66,034	(35,07,523)	43,57,43,257	1,42,06,053	1,29,41,300	(20,69,203)	2,50,78,150	41,06,65,107	38,28,78,693
Plant & Machinery	3,29,88,712	-	-	3,29,88,712	46,81,159	30,20,827	-	77,01,986	2,52,86,726	2,83,07,553
Interiors	-	88,98,188	-	88,98,188	-	8,04,540	-	8,04,540	80,93,648	-
Furniture & Fixtures	3,51,23,600	32,61,085	-	3,83,84,685	58,53,976	47,32,845	-	1,05,86,821	2,77,97,864	2,92,69,624
Vehicles	5,49,55,264	47,00,587	(1,45,61,185)	4,50,94,666	51,86,835	78,11,645	(54,41,989)	75,56,491	3,75,38,175	4,97,68,429
Office Equipment	76,93,778	79,23,073	-	1,56,16,851	19,66,441	20,21,072	-	39,87,513	1,16,29,338	57,27,337
Computers	1,13,50,204	5,81,459	(4,35,021)	1,14,96,642	32,70,810	28,92,597	(1,41,331)	60,22,076	54,74,566	80,79,394
Electrical & Fittings	1,76,35,265	16,32,000	-	1,92,67,265	33,84,039	24,08,967	-	57,93,006	1,34,74,259	1,42,51,226
Lease Hold Improvements	4,86,84,374	-	-	4,86,84,374	75,63,477	52,13,533	-	1,27,77,010	3,59,07,364	4,11,20,897
Total	67,81,47,773	6,91,62,426	(1,85,03,729)	72,88,06,470	4,61,12,790	4,18,47,326	(76,52,523)	8,03,07,593	64,84,98,877	63,20,34,983

Note 5.1 Other Intangible Assets

(In Rupees)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-18	Additions	Deletions	Balance as at 31-Mar-19	Balance as at 01-Apr-18	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-19	Balance as at 31-Mar-19	Balance as at 31-Mar-18
Intangible Assets										
Website Development	3,43,167	-	-	3,43,167	1,45,681	88,820	-	2,34,501	1,08,666	1,97,486
Total	3,43,167	-	-	3,43,167	1,45,681	88,820	-	2,34,501	1,08,666	1,97,486

Note 5.2 Investment Property

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-18	Additions	Deletions	Balance as at 31-Mar-19	Balance as at 01-Apr-18	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-19	Balance as at 31-Mar-19	Balance as at 31-Mar-18
Property	5,45,002	-	-	5,45,002	3,212	9,835	-	13,047	5,31,955	5,41,790
Total	5,45,002	-	-	5,45,002	3,212	9,835	-	13,047	5,31,955	5,41,790

Note 6 Non Current Investment

(In Rupees)

Name of the Body Corporate	Subsidiary/Associate/JV/ Controlled Entity/Others	Face Value (Rs.)	No. of Shares as at 31-Mar-20	No. of Shares as at 31-Mar-19	Quoted/ Unquoted	Full/Partly Paid	Amount as at 31-Mar-20	Amount as at 31-Mar-19
Investment in Equity Shares- Instruments at Cost								
Uniply Decor Limited (Formerly known as UV Boards Limited)	Associate	2	4,65,58,249	4,65,58,249	Quoted	Fully Paid	1,18,80,22,836	1,20,43,49,961
Investments in Artmatrix SDN BHD	Others	-	-	-	Unquoted	Fully Paid	-	97,50,00,000
Shalivahan Wind Energy Limited	Others	10	29,200	29,200	Unquoted	Fully Paid	-	2,92,000
Thane Janata Sahakari Bank	Others	50	10,000	10,000	Unquoted	Fully Paid	5,00,000	5,00,000
The Saraswat Co - operative Bank	Others	10	2,500	2,500	Unquoted	Fully Paid	25,000	25,000
The Shamrao Vithal Co-operative Bank	Others	10	50,000	50,000	Unquoted	Fully Paid	5,00,000	5,00,000
Total							1,18,90,47,836	2,18,06,66,961
Other Investments								
Investment in Painting & IDOL							4,99,000	4,99,000
Investment in Gold Coins							9,61,340	9,61,340
Total							14,60,340	14,60,340
Grand Total							1,19,05,08,176	2,18,21,27,301

Note:

1. Aggregate value of Quoted Investment	1,18,80,22,836	1,20,43,49,961
2. Market Value of Quoted Investments	12,71,04,020	1,00,33,30,266

Note

1. Carrying Value of Investments in Associate concern Uniply Decor Limited includes a Goodwill of Rs. 11,02,79,860/- (31.03.2019 Rs. 11,02,79,860/-) being the excess value of investment over and above the proportionate Net worth of the associate		
2. Aggregate value of Quoted Investment	-	-
Market Value of Quoted Investments	12,71,04,020	1,00,33,30,266
3. Summarised financial Information of Associate Uniply Decor Limited		
Non-current Assets	2,77,63,30,585	2,82,17,75,509
Current Assets	81,59,68,511	80,57,15,199
Non-current Liabilities	8,52,80,688	9,06,31,505
Current Liabilities	67,53,23,780	66,22,66,190
For The Period	2019-20	2018-19
Revenue	52,35,51,487	1,64,84,26,896
Profit/(Loss) for the period	(4,28,98,386)	8,93,38,745
Other Comprehensive Income	-	47,829
Total Comprehensive Income	(4,28,98,386)	8,93,86,574

Reconciliation of the above summarised financial information to the carrying amount of the Interest in Uniply Decor Limited recognised in consolidated financial statements given below:

Net Assets of Uniply Décor Limited	2,83,16,94,629	2,87,45,93,013
Proportion of the Companies Interest in Uniply Décor Limited	38.06%	38.06%
Value of Companies interest in Uniply Décor Limited	1,07,77,42,976	1,09,40,70,101
Add: Goodwill	11,02,79,860	11,02,79,860
Carrying Amount of Companies interest in Uniply Décor Limited	1,18,80,22,836	1,20,43,49,961

Note 7 Other Financial Assets				
(In Rupees)				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Security Deposits	83,54,217	1,31,77,596	1,78,66,776	3,87,11,905
Other Advances	4,66,17,67,741	6,41,151	3,85,97,100	1,64,30,89,265
Other Receivables	-			
Advances to Staff and Others	1,30,000	2,94,49,046	25,000	1,97,73,872
Inter Corporate Deposits	-	-	45,89,88,012	-
Total	4,67,02,51,958	4,32,67,793	51,54,76,888	1,70,15,75,042
Dues from Related Parties	4,66,16,50,242			
Dues from Wholly Owned Subsidiary Company		-		
Note 8 Deferred Tax Assets/(Liabilities) (net)				
(In Rupees)				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
Tax Assets				
Employee Benefits		6,69,000		14,56,113
Share Issue Expenses u/s 35D		66,92,000		57,20,217
Provision for Doubtful Debts				62,61,927
Total Tax Assets (i)		73,61,000		1,34,38,257
Tax Liabilities				
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting		(6,57,000)		5,26,93,840
Related to Deviation under section 145A				1,45,33,622
Total Tax Liabilities (ii)		(6,57,000)		6,72,27,462
Total (i)-(ii)		67,04,000		(5,37,89,205)
DTA/(DTL) are the amounts of Income Tax recoverable/Payable in future periods in respect of taxable temporary difference				
Note 9 Other Assets				
(In Rupees)				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	4,69,567	-	1,05,45,317
Unamortised Debenture Issued Expenses			16,83,444	74,82,031
Balance with Statutory Authorities	45,48,660	12,19,18,658	45,48,660	34,48,38,948
Advances for Investments	-	-	12,00,00,000	-
Advances for Land & Building	67,00,00,000	-	67,00,00,000	-
Advances to Suppliers		55,92,91,310	-	15,52,829
Deferment of Bank Charges & Interest				44,65,943
Unbilled Debtors		-		1,58,37,70,608
Amount Receivable Against sale of Assets				35,55,000
Capital Advances	18,71,741		18,71,740	
Income Tax	13,05,816	63,80,938	13,05,816	63,80,938
Total	67,77,26,217	68,80,60,473	79,94,09,660	1,96,25,91,614

Note 10 Inventories

Particulars	As at 31-Mar-20	As at 31-Mar-19
Inventories (lower of cost or net realisable value) As Certified by the Management		
Work In Progress	17,94,51,123	24,54,11,412
Stock-in-Trade	7,87,59,738	50,17,41,662
Total	25,82,10,861	74,71,53,074

Note 11 Trade Receivables

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Considered Doubtful	-	67,76,301	-	1,79,19,893
Considered Good	-	4,64,51,85,509	-	1,47,59,78,809
	-	4,65,19,61,810	-	1,49,38,98,702
Less : Allowances for Credit Losses	-	67,76,301	-	1,79,19,893
Total	-	4,64,51,85,509	-	1,47,59,78,809
Dues from Related Parties	73,01,89,292	-	-	27,00,00,000

Trade receivables are generally due between 60 to 90 days.

The credit limit and credit period are fixed for each customer after evaluating their financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Note 12 Cash and Cash Equivalents

Particulars	As at 31-Mar-20	As at 31-Mar-19
12.1 Balances with Banks		
In Current Accounts	25,46,478	(1,44,27,149)
Cash on hand	1,13,96,601	5,25,973
Cheques on Hand	-	45,35,42,941
Total (i)	1,39,43,079	43,96,41,765
12.2 Other Bank Balance other than above		
Margin Money Deposit		26,19,81,020
Deposit Account	5,34,09,890	
Escrow Account	-	2,30,068
Total (ii)	5,34,09,890	26,22,11,088
Total (i)+(ii)	6,73,52,969	70,18,52,853

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Note 13 Equity Share Capital

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Authorised Share Capital		
32,50,00,000 Equity Shares of Rs. 2/- each	65,00,00,000	
6,50,00,000 Equity Shares of Rs. 10/- each - 31.03.2019		65,00,00,000
Issued, Subscribed and Paid up		
16,76,47,400 Equity Shares of Rs. 2/- each	33,52,94,800	
(16,52,13,420 Equity shares of Rs.10/- each - 31.03.2019)		33,04,26,840
Total	33,52,94,800	33,04,26,840

13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31-Mar-20	As at 31-Mar-19
At the beginning of the year	16,52,13,420	2,39,07,199
Add: Share issued during the year	24,33,980	91,35,485
Add: Additions due to Split in face value from Rs.10/- to Rs.2/-	-	13,21,70,736
At the end of the year	16,76,47,400	16,52,13,420

13.2 Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Keshav Kantamneni *	1,70,97,810	10.20%	1,94,95,062	11.80%
M/s. KKN Holdings Pvt. Ltd **	1,71,04,933	10.20%	1,67,81,687	10.16%
M/s. Malabar India Fund Limited	1,05,91,590	6.32%	1,05,91,590	6.41%
M/s Beacon Trusteeship Ltd***	1,40,00,000	8.35%	-	0.00%

* As per Registrar & Transfer Agent record, the shareholding of Mr. Keshav Narayan Kantamneni, promoter as on 31st March 2019 is 1,94,95,062 shares. Out of the same, 1,93,48,000 shares which were pledged with Beacon Trusteeship Ltd and SBICAP Trustee Co Ltd.

** As per Registrar & Transfer Agent record, the shareholding of KKN Holdings Pvt. Ltd as on 31st March 2019 is 1,67,81,687 shares.

Out of the same, 35,212 shares which were pledged with LK Securities Private Limited.

***Beacon Trusteeship Ltd has invoked 7149810 shares of Madras Electronics Solutions Pvt Ltd and 2250190 shares of Keshav Narayan Kantamneni and 4600000 of one more shareholder during the year.

Terms/Rights attached to the Equity Shares:-

The company has issued only one class of equity shares having a par value of ₹.2/- per share. Each holder of equity share is entitled to one vote per share. Repayment of Capital will be in proportion to the number of equity shares held by the shareholders.

Note 14 Other Equity

Particulars	As at 31-Mar-20	As at 31-Mar-19
Share Premium	4,88,78,78,407	4,69,27,46,231
Capital Reserve	5,05,92,663	5,05,92,663
Debenture Redemption Reserve	10,72,73,830	10,72,73,830
General Reserve	13,02,46,000	13,02,46,000
Retained Earnings	32,73,69,841	65,95,03,617
Other Comprehensive Income	(23,83,349)	(24,60,604)
Capital Redemption Reserve	46,43,98,237	-
Total	5,96,53,75,629	5,63,79,01,737

14.1 Share Premium

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	4,69,27,46,231	1,03,07,87,065
Add: Received against share issued	19,51,32,176	3,66,19,59,166
Balance at the end of the year	4,88,78,78,407	4,69,27,46,231

14.2 Capital Reserve

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	5,05,92,663	5,05,92,663
Less: Transfer to General Reserve	-	-
Balance at the end of the year	5,05,92,663	5,05,92,663

14.3 Debenture Redemption Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	10,72,73,830	10,72,73,830
Less: Transfer to General Reserve	-	-
Balance at the end of the year	10,72,73,830	10,72,73,830
14.4 General Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	13,02,46,000	13,02,46,000
Add: Transferred From Revaluation Reserve		
Add: Transferred From Capital Reserve		
Balance at the end of the year	13,02,46,000	13,02,46,000
14.5 Retained Earnings (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year.	65,95,03,617	40,49,31,259
Add: Profit for the year	(28,43,30,265)	39,50,40,555
Less : Transfer to Debenture Redemption Reserve	-	(10,62,03,001)
Less: Final Dividend including Distribution Tax	(4,78,03,512)	(3,42,65,196)
Balance at the end of the year	32,73,69,841	65,95,03,617
14.6 Other Comprehensive Income (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	(24,60,604)	(17,21,325)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	77,255	(7,50,967)
Gain on Translation of Transactions with Foreign Operations		11,688
Balance at the end of the year	(23,83,349)	(24,60,604)
14.7 Share Warrants (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year	51,43,98,668	-
Add: Received/Converted during the year	(5,00,00,000)	51,43,98,668
Less: Warrants Forfeited	(46,43,98,668)	
Balance at the end of the year	-	51,43,98,668
As on 31.03.2019 the number of outstanding warrants are 2,50,40,685 of Rs.2/- each at a premium of Rs.80.17, out of which 25% of the issue price including premium has been received from the warrant holders. During current financial year 24,33,980 (8,11,325 on 06.09.2019)+(16,22,655 on 18.09.2019) number of warrants of Rs.2/- each was allotted. This warrant which was required to be exercised by the warrant holders on or before 24.10.2019 was not exercised and hence forfeited & transferred to Capital Redemption Reserve.		
14.8 Capital Redemption Reserve (In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Balance at the beginning of the year		-
Add: Warrants forfeited during the year	46,43,98,237	-
Balance at the end of the year	46,43,98,237	-

Note 15 Borrowings				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
I . Secured Borrowings				
a) Debentures				
As at 31st March 2019:- 7000, 11.8% Non-convertible Debentures of the face value of Rs.1,00,000 each (Current Liability :- As at 31st March 2020 - 25,00,00,000/-; As at 31st March 2019 - 25,00,00,000/-)				
	19,99,95,000	25,00,00,000	45,00,00,000	25,00,00,000
b) Term Loan-Bank				
i) From Banks (Current Liability :- As at 31st March 2019- Rs. NIL-; As at 31st March 2019 - Rs. 9,04,87,795/-)				
			15,51,77,653	9,04,87,795
c) Long term Deferred Liabilities				
Financial Lease obligations from Bank (Secured)				
- Kotak Mahindra Prime Ltd - Car Loan				
	73,147	61,363	9,91,477	10,03,932
- HDFC Bank Ltd - Car Loan				
			2,90,771	4,03,965
- Other Banks (Current Liability :- As at 31st March 2020- Rs. 2,44,87,225/-; As at 31st March 2019 - Rs. 15,27,59,353/-)				
		2,44,87,225	30,91,981	15,27,59,353
- From Financial Institutions (Current Liability :- As at 31st March 2020- Rs. 17,40,000/-; As at 31st March 2019 - Rs. 26,31,981/-)				
	69,21,671	17,40,000	1,00,16,495	26,13,981
d) Working Capital from Bank				
	-	85,52,07,695	-	75,99,34,516
Total Secured (i)	20,69,89,818	1,13,14,96,283	61,95,68,377	1,25,72,03,541
II . Unsecured Borrowings				
Inter Corporate Loans				
	1,09,00,00,000	10,00,00,000	1,09,00,00,000	10,00,00,000
Loan From Related Parties				
	-	-	40,09,172	-
Temporary Overdraft with Indusind Bank				
Loan From Others				
	5,01,04,280		4,71,83,038	
Total Unsecured (ii)	1,14,01,04,280	10,00,00,000	1,14,11,92,210	10,00,00,000
Total (i)+(ii)	1,34,70,94,098	1,23,14,96,283	1,76,07,60,587	1,35,72,03,541
a) Hire Purchase Loan from Kotak Mahindra Prime Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 to 60 EMI i) ₹5,985/- ending on May 2022. ii) ₹32,546/- ending on October 2020. iii) ₹31,181/- ending on March 2021. iv) ₹25,254/- ending on January 2021.				
b) Hire Purchase Loan from HDFC Bank Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 EMI, Rs. 37620 ending on November 2020.				
c) Intercorporate Loan Rs. 119,00,00,000/- is From Associate concern Uniply Décor Limited and Carries interest @ 10% p.a.				
d) Term Loan includes, Property Loan and other Fixed Assets loan taken from The Shamrao Vithal Co-Op.Bank Ltd.,				
e) Long Term Maturities of Financial Lease Obligations includes Vehicle Loans and loans against properties taken from				
f) Term Loan includes, loan taken from Kotak Mahindra Bank Ltd., which are repayable in 60 Equated Monthly				
g) Loan from Related Parties are repayable within 12 months from the date of Balance Sheet.				
h) The Companies Act, 2013 requires Companies that issue debentures to create Debenture Redemption Reserve from				
i) During the preceeding financial year, Vector Projects (I) Pvt. Ltd has issued 7,000 (Previous Year: - 7000), 11.80% secured				
j) Working Capital Loans from The Shamrao Vithal Co-Op Bank Ltd. and RBL Bank Ltd. are repayable on demand.				
k) Working Capital Loans from The Shamrao Vithal Co-Op Bank Ltd. are secured by hypothecation of present and future Stock-in-				
l) Working Capital Loans from RBL Bank Ltd. are secured by hypothecation of present and future Stock-in-trade, Stores and				
m) Sales Invoice Financing from SVC Bank is repayable within 90 days from the date of disbursement. The same is secured by				
Note 16 Provisions				
(In Rupees)				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	21,61,385	1,36,491	42,65,495	2,93,403
Provision for Taxation		10,05,23,658		13,74,09,367
Total	21,61,385	10,06,60,149	42,65,495	13,77,02,770
Note 17 Trade Payables				
(In Rupees)				
Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Non Current	Current	Non Current	Current
Trade Payables - For Goods		2,77,76,63,007		75,28,72,974
Trade Payables - For Expenses		4,85,72,282		5,07,35,414
Total		2,82,62,35,289		80,36,08,388
a) Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.				

Note 18 Other financial liabilities		
(In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
UIL Unpaid Dividend A/c 2017-18	1,59,135	1,61,061
Total	1,59,135	1,61,061

Note 19 Other current liabilities		
(In Rupees)		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Expenses Payables	10,46,60,582	63,32,871
Statutory Dues	22,58,55,144	12,51,84,267
Advance Received against Sale of Property & Others		35,69,309
Advance from Customers	68,85,29,801	
Total	1,01,90,45,527	13,50,86,447

Note 20 Revenue from Operations		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	61,88,04,563	73,46,80,930
Interior Project		1,66,45,32,663
Contract / Project Income	2,32,11,23,305	2,16,65,40,592
Management Fee/Royalty	7,50,00,000	12,00,00,000
	3,01,49,27,868	4,68,57,54,185
Details of Products Sold		
Manufactured Goods/Traded Goods:-		
Plywood, Veneer & Timber	61,88,04,563	2,62,09,166
Sale of Interior Products/Furniture		70,84,71,764
	61,88,04,563	73,46,80,930
Note 21 Other Income		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Interest Income	35,01,51,135	28,12,32,366
Royalty Income	-	7,50,00,000
Dividend Income	1,35,431	1,39,675
Rental Income		58,64,250
Profit on Sale of Investments	-	42,800
Total	35,02,86,566	36,22,79,091

Note 22 Consumption of Materials Consumed		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Inventories at the beginning of the year		-
Add : Purchase of Raw Materials/Interior Product	14,66,79,577	1,93,73,30,606
Total	14,66,79,577	1,93,73,30,606
Note 23 Construction/Contract Expenses		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Civil Work / Project Expenses	2,04,07,18,456	1,34,37,38,272
Total	2,04,07,18,456	1,34,37,38,272
Note 24 Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Inventories at the beginning of the year		
Work in Progress	24,54,11,412	14,37,34,020
Traded Goods	50,17,41,662	72,41,38,366
	74,71,53,074	86,78,72,386
Inventories at the end of the year/Transfer on Slump Sale		
Work in Progress	17,94,51,123	24,54,11,412
Traded Goods	7,87,59,738	50,17,41,662
	25,82,10,861	74,71,53,074
Total	48,89,42,213	12,07,19,312
Note 25 Employee Benefits Expense		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Salaries, Wages, Bonus, Exgratia etc	9,72,70,509	23,82,18,347
Director's Remuneration	1,08,38,709	4,37,36,752
Contribution to P.F, E.S.I and Other Statutory Funds	18,65,408	48,30,428
Gratuity	20,081	12,49,133
Employees Welfare Expenses	7,15,129	39,58,410
Total	11,07,09,836	29,19,93,070
Note 26 Finance Cost		
(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Interest Costs	35,86,12,317	34,72,21,279
Discounting Charges	-	45,75,000
Other Borrowing Costs	2,65,78,745	4,60,04,173
Total	38,51,91,062	39,78,00,452

Note 27 Other Expenses

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Books & Periodicals	-	1,32,772
Consultancy/Professional Fees	3,05,52,596	7,55,29,697
Electricity Expenses	40,10,257	74,17,340
Donations	-	8,12,000
Contributions towards Corporate Social Responsibility	-	21,14,434
General Expenses	24,06,572	72,70,027
Insurance	38,23,347	74,00,575
Petrol Expenses	-	67,000
Postage & Telegram	4,61,551	12,60,588
Printing & Stationery	10,76,175	27,24,504
Rates & Taxes	10,50,97,025	3,55,12,850
Rent	2,86,59,780	6,54,84,232
Repairs & Maintainance		
- Plant & Machinery	-	54,56,942
- Building	14,310	-
- Others	36,38,677	1,15,19,291
Security Services	15,79,557	13,92,966
Share Issue Expenses	-	3,83,02,500
Telephone Expenses	17,12,474	43,68,244
Travelling & Conveyance Expenses	49,49,840	2,09,05,910
Subscription	4,13,656	12,32,443
Vehicle Expenses	19,43,904	59,05,947
Director's Sitting Fees	8,50,000	8,66,000
Auditors Remuneration	28,00,000	8,00,000
Sales Promotion Expenses	9,96,912	47,92,122
Transportation & Forwarding Charges	-	9,82,751
Advertisement	3,16,510	44,25,750
Baddebts	18,52,37,264	14,78,331
Provision for Doubtful Debts	27,99,668	1,79,19,893
Registrar Expenses & Demat Charges	1,17,837	3,13,610
Data Connectivity Charges	1,41,843	2,64,970
Profit/Loss on Sale of Asset	1,50,99,646	(99,231)
Investments Written off	1,75,579	-
Loan Written off	6,501	-
Warranty Charges	5,60,000	22,33,581
Commission & Brokerage Expenses		45,38,403
Hire Charges & Site Expenses		2,17,88,383
Membership Fees		1,41,522
Foreign Exchange Rate Difference		5,47,218
Income Tax-AY-18-19 (Including Interest)	2,84,28,108	-
Total	42,78,69,589	35,58,03,564
Payment to Auditors		
As Auditor		
For Audit Fee	23,00,000	5,00,000
For Certification	7,50,000	3,00,000
Total	30,50,000	8,00,000

* 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

Note 28 Exceptional Item

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Compensation Paid	(5,05,00,000)	-
Profit/Loss on Sale of Investment	-	(2,00,786)
Profit/Loss on Sale of Fixed Assets (Net)		16,29,625
Education Expenses		(21,48,900)
Total	(5,05,00,000)	(7,20,061)

(Refer Note 32 for Explanation)

Note 29 Income tax relating to continuing operations

(In Rupees)		
Particulars	31-Mar-20	31-Mar-19
Profit before tax	(32,84,96,345)	55,79,81,957
Enacted tax rates in India	29.120%	29.120%
Income tax expenses calculated	(9,56,58,136)	16,24,84,346
Donation/CSR not eligible for deduction	-	6,53,579
Tax Impact on Disallowance on account of late payment of Statutory Dues	2,72,26,097	64,32,597
Disallowances u/s 43B	5,848	3,63,748
Tax Impact on Slump Sale	-	-
Expenses not allowed on Income Tax (Capital Expenses)	-	-
Others		23,10,501
Income tax expenses Recognised in Statement of Profit & Loss A/c	(6,84,26,191)	17,22,44,771

Note 30 Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

Particulars	31-Mar-20	31-Mar-19
Profit as per the Statement of Profit & Loss	(28,42,53,010)	39,43,01,276
Profit Available for Equity Shareholders	(28,42,53,010)	39,43,01,276
Weighted Average number of Equity Shares outstanding during the year		
- Basic	16,65,43,464	15,15,77,923
- Diluted	16,76,47,400	18,56,04,147
Nominal Value of Equity Shares (Rs.)	2/-	2/-
Basic Earnings per Share (EPS)	(1.71)	2.60
Diluted Earnings per Share (DEPS)	(1.70)	2.12

Note 31 Explanation to Exceptional Item

a) There is a claim against the company from a party towards non fulfilment of contractual obligations for which an agreement was entered with the party settling for Rs. 505 Lakhs which is shown as exceptional item (31.03.2019 - Sale of Investments in Shares with a net loss of Rs. 2,00,786/-)

Note 32 Segement Reporting

The Company's reportable segments are organised based on the nature of products and services offered by these segments.

- Construction (w.e.f 01st Oct 2017)
- Interior or Furniture related Products
- Manufacturing & Trading of Plywood & Allied Products

The Business Group Management Committee headed by Managing Director consisting of Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above two reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

Particulars	Construction/Project Income		Interior or Furniture related Products		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sales						
Sales / Income from Contracts / Other Income	2,39,62,58,736	2,66,81,07,128	96,89,55,698	2,99,16,04,000	3,36,52,14,434	5,65,97,11,128
Inter segment sales	-	-	-	(61,16,77,852)	-	(61,16,77,852)
Total Sales	2,39,62,58,736	2,66,81,07,128	96,89,55,698	2,37,99,26,148	3,36,52,14,434	5,04,80,33,276
Results						
Segment result - EBITDA	(1,48,55,000)	27,17,66,277	15,66,11,901	72,66,82,174	14,17,56,901	99,84,48,451
Depreciation/ amortisation	-	-	(4,31,00,045)	(4,19,45,981)	(4,31,00,045)	(4,19,45,981)
Interest expense	-	-	(38,51,91,062)	(39,78,00,452)	(38,51,91,062)	(39,78,00,452)
Exceptional Item	-	-	-	-	(5,05,00,000)	(7,20,061)
Profit before tax	(1,48,55,000)	27,17,66,277	(27,16,79,206)	28,69,35,741	(33,70,34,206)	55,79,81,957
Share of Profit from Associates (Net of Tax)					(1,63,27,125)	3,40,02,312
Income taxes	-	-	-	-	6,04,93,205	(19,69,43,714)
Net profit after taxes	-	-	-	-	(29,28,68,126)	39,50,40,555
Other information:						
Segment Assets	2,53,50,23,000	1,13,70,09,712	10,11,53,28,433	5,86,98,67,323	12,65,03,51,433	9,96,63,63,739
Unallocated Corporate Assets	-	-	-	-	17,71,73,567	76,89,41,000
Total Assets	2,53,50,23,000	1,13,70,09,712	10,11,53,28,433	5,86,98,67,323	12,82,75,25,000	10,73,53,04,739
Segment Liabilities	1,71,70,51,000	14,52,20,017	4,70,92,76,342	1,52,20,55,467	6,42,63,27,342	4,04,58,22,967
Unallocated Corporate Liabilities	-	-	-	-	10,05,23,658	20,67,54,527
Total Liabilities	1,71,70,51,000	14,52,20,017	4,70,92,76,342	1,52,20,55,467	6,52,68,51,000	4,25,25,77,494

Sales between operating segments are carried out at arm's length basis and are eliminated at entity level consolidation.

The accounting policies of the reportable segments are the same as that of Company's accounting policies described in Note: 4.20; Segment profit represents the profit before tax earned by each segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment wise Revenue, Results, Assets & Liabilities figures relate to the respective amount directly identifiable to each of the segments. Items which are not identifiable are shown under unallocated Corporate Assets/Liabilities.

Information about major customers:

Customer contributed 10% or more to the Company's revenue during the years 2019-20:-

a) Construction Revenue - Two Customers for Rs. 1,44,84,29,094/- (31.03.19 - Two Customers for Rs.1,30,88,96,185/-)

b) Manufacturing & Trading of Plywood & Allied Products - One Customer for Rs.61,88,04,562/- (31.03.19 - One Customer for Rs.23,01,12,423/-)

Note 33 Contingent Liabilities and Commitments

(In Rupees)

Particulars	As at 31-Mar-20	As at 31-Mar-19
A. Contingent Liabilities		
a) No provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under various stages of appeal proceedings as given below		
i. Income Tax Act, 1961	-	-
ii. Central Sales Tax Act, 1956 & Local Sales Tax laws of various states	53,94,578	53,94,578
iii. Central Excise Act, 1944	-	-
iv. Service Tax, 1994	-	-
In respect of the above demands disputed by the Company, the appellate authorities have set aside the Order in Feb 2019. Outflows, if any that may arise will depend on the outcome of the decision of the Assessing Officer and the Company has rights for future appeals. No reimbursements are expected.		
B. Commitments:		
Estimated amount of contracts remaining to be executed (net of advances):		
i. Towards capital account	-	-
C. The Company did not have any long term contracts and there were no losses on derivative contracts	-	-

Note 34 Expenditure in Foreign Currency

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
Value of Imports (CIF Value Basis)	-	42,11,489
Total	-	42,11,489

Note 35 Employee Benefits**i. Defined contribution plans:**

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii. Defined Benefit Plan:

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

iii. Actuarial Valuation of Gratuity Liability :

(In Rupees)

Particulars	31-Mar-20	31-Mar-19
a) Defined Benefit Cost		
Current Service Cost	(1,30,416.00)	11,04,821.00
Interest Expense on Defined Benefit Obligation (DBO)	73,242.00	1,49,632.00
Less: Return on Plan Assets	-	(5,319.00)
Defined Benefit Cost included in Profit and Loss	(57,174.00)	12,49,134.00
Remeasurements - Due to Financial Assumptions	49,845.00	(35,949.00)
Remeasurements - Due to Actuarial Valuation on Plan assets	-	1,452.00
Remeasurements - Due to Experience Adjustments	(1,19,412.00)	(5,08,281.00)
Remeasurements - Due to Demographic adjustments	(7,688.00)	45,492.00
Defined Benefit Cost included in Other Comprehensive Income	(77,255.00)	(4,97,286.00)
Total Defined Benefit Cost in Profit and Loss and OCI	(1,34,429.00)	7,51,848.00
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	23,55,050.00	16,74,031.00
Interest Expense on Defined Benefit Obligation (DBO)	73,242.00	1,49,632.00
Current Service Cost	(1,30,416.00)	11,04,821.00
Actuarial Gain/(Loss) Remeasurement of plan assets	-	(1,451.00)
Total Remeasurements included in OCI	(77,255.00)	(4,97,286.00)
Less: Benefits paid	-	-
Closing benefit obligation	22,20,621.00	24,29,747.00
Less: Fair Value of Plan Assets at the end	77,255.00	(74,697.00)
Net Obligation	22,97,876.00	23,55,050.00
Current Liabilities of Closing benefit obligation	1,36,491.00	2,93,403.00
Non-Current Liabilities of Closing benefit obligation	21,61,385.00	20,61,647.00
c) Actuarial assumptions:		
Mortality Table	IAC Mortality (2006-08)	IAC Mortality (2006-08)
Discount Rate (per annum)	6.85%	7.75%
Rate of escalation in salary (per annum)	10%	10%
Withdrawal rate	5%	5%

Note 36 Related Party Disclosures**Listed of Related Parties**

Related party relationships are as identified by the Management and relied upon by the Auditors

a) Names of related parties and description of relationship

Sl.No	Relationship	Name
	List of related parties where control exists	
i)	Subsidiary Company	1 M/S. Vector Projects (India) Private Limited
ii)	Associate Company	1 M/S. Uniply Decor Limited (Formely Uv Boards Limited)
iii)	Enterprise where key managerial personnel along with their relatives exercise significant influence	1 Vector Projects (India) Private Limited 2 Protocol 7 Network Private Limited 3 Vector Estates Private Limited 4 Vector Properties (India) Private Limited 5 Vector Infrastructure Project Solutions Limited 6 Vector Lifespace LLP 7 Chitter Chatter Educare LLP 8 Guru Properties LLP 9 MI Lifespace LLP 10 MI Workspace LLP 11 MI Officespace LLP 12 Guru Workspace LLP 13 KASG Finnaissance Consulting Private Limited 14 Bayline Infocity Limited 15 KKN Holdings Private Limited 16 Forge Point Limited 17 Vector Cyber Parks Private Limited 18 Nxtwater Private Limited 19 Panther Capital LLP 20 Super Band Pvt Ltd 21 Madras Electronics Solutions Pvt Ltd
iv)	Key Managerial Personnel (KMP)	1 Mr. Keshav Narayan Kantamneni - Chairman 2 Mr. Sethuraman Srinivasan - Managing Director 3 Mr. Umesh Prabhakar Rao - Joint Managing Director 4 Mr. Boggaram Sarma Venkatamarkandeya - Joint Managing Director 5 Mr. Narendra Kumar Jain - Chief Financial Officer 6 Mr. Raghuram Nath - Company Secretary
v)	Relatives Of Key Managerial Personnel (KMP)	1 Mrs. Meenu Jain 2 Mrs. Padma M Jhunjunwala
vi)	Non-executive directors	1 Mr. Sudhir Kumar Jena 2 Mrs. Reena Bhatwal 3 Mr. Ramgopal Lakshmi Ratan 4 Ms. Parul Satyan Bhatt

b) Transactions with related parties

S.No	Name of the Related Parties	Nature of Transaction	31-Mar-20	31-Mar-19
1	M/s. Uniply Décor Limited (formerly UV Boards Limited)	Sales	-	2,62,09,167
		Royalty Income	7,50,00,000	7,50,00,000
		Rental Income	27,52,800	34,19,400
		Purchases/Project Expenses	25,46,79,577	58,74,27,266
		Rent Expenses	17,10,000	9,00,000
		Interest Expenses	11,90,00,000	9,26,25,000
		Rent - Deposit	-	1,50,000
		Sale of Shalivahana Wind Energy's S	2,92,000	-
		Payable at the end	51,21,41,053	33,20,55,467
		Inter Corporate Loan Payable	1,19,00,00,000	1,19,00,00,000
				-

Note 36 Related Party Disclosures				
Listed of Related Parties				
2	M/s. Bayline Infocity Ltd (Formerly ETA Technopark Ltd)	Management Fee Income	-	40,00,00,000
		Transfer to M/s KKN Holdings Priv	27,00,00,000	
		Receivable at end	-	27,00,00,000
		Management Fee Income	-	12,00,00,000
		Sales	92,48,50,112	-
		Sales - Assets	-	59,00,000
		Project Expenses	-	10,54,00,000
		Interest Income	32,53,19,949	22,80,01,823
		Advance for Purchase of Property	1,20,00,000	67,00,00,000
3	M/s KKN Holdings Private Limited	Advance for Investments	67,00,00,000	12,00,00,000
		Purchase of Equity Shares of Artmat	-	97,50,00,000
		Reversal of Advance for Investment	-	-
		Reversal of Purchase of Artmatrix SDN B	12,00,00,000	-
		Trade Receivable at end	97,50,00,000	-
		Trade Receivable at end	1,10,24,87,478	
		Advance Receivable at end	4,66,16,50,242	1,64,26,52,683
		Interest Received	1,11,83,030	4,21,38,754
4	M/s.Super Band Pvt Ltd	Transfer to M/s KKN Holdings Priv	47,01,71,042	-
		Receivable at End	-	45,89,88,012
		Expenses Paid	-	7,800
5	M/S.Madras Electronics Solutions Pvt Ltd	Net Loan Received	21,85,614	
		Transfer to M/s KKN Holdings Priv	21,85,614	7,800
6	M/s Guru Consultants Pvt Ltd	Hire Charges & Repairs	1,12,500	-
7	Mr. Keshav Kantamneni	Director Remuneration	-	1,20,00,000
8	Mr. Srinivasan Sethuram	Director Remuneration	33,38,709	67,50,000
		Director Remuneration	75,00,000	1,50,00,000
9	Mr. Umesh Prabhakar Rao	Car Sale	47,00,000	-
		Loan Given	1,59,58,992	-
10	Mr. BVM Sharma	Director Remuneration	-	99,86,752
11	Mr. Narendra Kumar Jain	Salary	66,00,000	66,00,000
12	Mr. Raghuram Nath	Salary	40,42,296	39,69,738
		Salary	-	10,00,000
13	Ms. Meenu Jain	Professional Fee	18,00,000	20,00,000
14	Mr. Sudhir Kumar Jena	Sitting Fees	2,50,000	2,75,000
15	Mrs. Reena Bathwal	Sitting Fees	2,00,000	2,75,000
16	Mrs. Ramgopal Lakshmi Ratan	Sitting Fees	2,50,000	2,25,000
17	Mr. Mr. Parulsatyan Bhatt	Sitting Fees	1,50,000	1,00,000
18	Mr. Keshav Kantamneni	Rent	-	18,00,000
		Car Sale	5,00,000	-
19	Mr. K Shrikant	Receivable at the end	2,86,151	-
20	Mrs. Mayuri Rao	Consultancy	8,00,000	-

Terms and conditions of transactions with related parties:

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in due course. None of the balance is secured.

Note 37 Financial Instruments

(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value

The Company's objective when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the weighted average cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

Debt to Equity ratio

Particulars	As at	
	31-Mar-20	31-Mar-19
Debt	2,57,85,90,381	3,11,79,64,128
Equity	6,30,06,70,429	6,48,27,27,245
Debt to Equity ratio	0.41	0.48

ii) Categories of financial instruments

Particulars	As at	
	31-Mar-20	31-Mar-19
A. Financial assets		
Measured at fair value through Profit or Loss FVTPL) - Mandatorily measured:		
- Equity and other investments	-	-
Measured at Amortised cost		
- Cash and bank balances	6,73,52,969	70,18,52,853
- Other financial assets	4,71,35,19,751	2,21,70,51,930
Measured at fair value through Other Comprehensive Income (FVTOCI)		
- Investments in equity instruments designated upon initial recognition	-	-
Measured at cost		
- Investments in Equity instruments in subsidiaries, joint ventures and associate	1,18,90,47,836	2,18,06,66,961
B. Financial liabilities		
Measured at amortised cost (including trade payable balances)	6,42,40,30,332	4,05,68,20,024

iii) Dividends

Particulars	As at	
	31-Mar-20	31-Mar-19
Final dividend for the year ended 31.03.2019 (Rs. 0.24 per share of Rs.2 each)	3,96,51,221	2,84,21,997
Dividend distribution tax	81,52,291	58,43,199
Total dividend Paid on Equity Shares	4,78,03,512	3,42,65,196
Proposed dividend for the year ending 31.03.2020	-	3,96,51,221
Dividend distribution tax	-	81,52,291
Total Proposed dividend and dividend tax payable on Equity Shares	-	4,78,03,512

Note 38 Risk Management Framework

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management policies. These policies aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and interest risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies
(a) Foreign Currency Risk	Financial assets and financial liabilities	Sensitivity analysis	Management follows established risk management policies
(b) Interest Rate Risk	Long term borrowings at variable rates	Sensitivity analysis Interest rate movements	Interest rate swaps

(i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis to mitigate impairment loss on receivables. Credit evaluations are performed on all customers requiring credit over a certain amount before the company's standard payment and delivery terms and conditions are offered. The Company does not secure its financial assets with collaterals.

Trade receivable

Trade receivables are primarily unsecured and are derived from revenue earned from customers. As per simplified approach, the company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. Details of balances of trade receivables as on reporting date are stated below :

Particulars	31-Mar-20	31-Mar-19
Trade and other receivables		
- from others	4,64,51,85,509	1,47,59,78,809

Cash and cash equivalents are neither past due nor impaired.

In case of other financial assets, there are no indicators as at March 31, 2020 that defaults in payment obligations will occur.

Note 39. Events after the reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of Directors.

Note 40.

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

Note 41.

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.

Note 42.

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).

Note 43

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.

Note 44.

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.

Note 45.

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.

Note 46.

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.

Note 47.

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.

Note 48.

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.

Note 49.

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.

Note 50.1

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.

Note 50.2

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.

Note 51.

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.

Note 52.

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.

Note 53.

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.

Note 54.

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.

Note 55.

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

Note 56.

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.

Note 57.

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.

Note 58.

As on 31.03.2020, following amounts are receivable by the subsidiary company from the Government authorities in respect of Acts which are no longer in force:

S. No.	Nature	Amount (Rs.)
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/-

However, the management is of the opinion that the above amounts are recoverable in entirety.

Note 59.

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.

Note 60.

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.

Note 61.

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.

Note 62.

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.

Note 63.

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.

Note 64.

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.

As per our report attached

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

CA Mohit Kumar
Partner
Membership No:547715
UDIN: 21547715AAAABK4700
Place: New Delhi
Date: 20/02/2021

Keshav Narayan Kantamneni
Chairman & Managing Director
DIN: 06378064

For and on behalf of the Board of Directors

Sudhir Kumar Jena
Director
DIN:00374925

Ramgopal Lakshmi Ratan
Director
DIN:00400605