

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

November 5, 2020

Dear Sir,

Ref: Your email dated 02/11/2020 stating discrepancies in un-audited financial results for the quarter ended December 2019.

We submit our reply as below:

1. Financial results not submitted within 30 minutes from end of board meeting – **We couldn't submit the results and outcome of Board Meeting on time due to our internal server/internet issue at office on that particular date. Further since meeting ended at 20.30 pm, by that time all cybercafé nearby is also closed due to Covid reasons. Finally, this was submitted at late night. This delay was unintentional and we assure that we will try our best in future to file results/outcome of future board meeting of our company in 30 minutes after completion of such meetings.**
2. Segment details not submitted – **Inadvertently consolidated segment detail was not submitted. Same is enclosed herewith.**
3. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI – **Limited Review Reports with UDIN is enclosed herewith.**

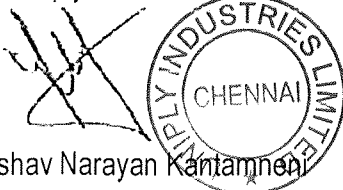
We request you to kindly take on record the above and condone the discrepancies. We assure you that these discrepancies will not occur henceforth.

We regret for the inconvenience

Thanking You,

Yours Sincerely

For Uniply Industries Limited



Keshav Narayan Kantamneni
Chairman & Managing Director

Encl: As above

UNIPLY INDUSTRIES LIMITED

CIN:L20293TN1996PLC036484

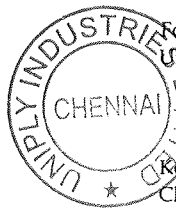
Regd. Office:# 37, T.T.K Road, C I T Colony, Alwarpet, Chennai - 600018

Uniply®
UNAUDITED CONSOLIDATED SEGMENTWISE, REVENUE, ASSETS AND LIABILITIES

(₹. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1. SEGMENT REVENUE						
a) Interior or furniture related Products	1,549.67	2,594.06	5,553.39	16,655.00	19,992.85	29,916.04
b) Construction	(38.47)	12,136.28	5,690.70	16,634.17	16,858.25	26,681.06
c) Wood and Wood Related Products	-	-	12.66	-	222.67	-
Less : Intersegment Revenue	(221.45)	(206.69)	-	-	-	(6,116.78)
Income from continuing operation	1,289.75	14,523.65	11,256.75	33,289.17	37,073.77	50,480.32
2. SEGMENT RESULTS						
a) Interior or furniture related Products	(147.15)	(864.82)	540.29	628.30	1,643.28	2,869.36
b) Construction	(21.40)	599.04	695.00	948.65	2,074.60	2,717.66
c) Wood and Wood Related Products	-	-	0.23	-	10.23	-
d) Other Income	-	-	656.03	-	656.03	-
Profit before tax from continuing operation	(168.55)	(265.78)	1,891.55	1,576.95	4,384.14	5,587.02
3. SEGMENT ASSETS						
a) Interior or furniture related Products	83,725.96	85,921.94	16,679.27	83,725.96	16,679.27	77,849.90
b) Construction	36,426.64	37,506.23	20,605.77	36,426.64	20,605.77	21,813.74
c) Wood and Wood Related Products	-	-	2,034.49	-	2,034.49	-
d) Others	7,862.52	4,177.28	70,680.86	7,862.52	70,680.86	7,689.41
Total Assets	128,015.12	127,605.45	110,000.39	128,015.12	110,000.39	107,353.05
4. SEGMENT LIABILITIES						
a) Interior or furniture related Products	43,047.47	47,668.38	3,394.65	43,047.47	3,394.65	36,152.35
b) Construction	17,147.52	11,746.47	6,323.24	17,147.52	6,323.24	4,305.88
c) Wood and Wood Related Products	-	-	2,536.74	-	2,536.74	-
d) Others	1,550.90	1,718.69	33,913.14	1,550.90	33,913.14	2,067.54
Total Liabilities	61,745.89	61,133.54	46,167.77	61,745.89	46,167.77	42,525.77
Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
Segment Revenue	1,289.75	14,523.65	11,256.75	33,289.17	37,073.77	50,480.32
Segment Results	(168.55)	(265.78)	1,891.55	1,576.95	4,384.14	5,587.02
Segment Assets	128,015.12	127,605.45	110,000.39	128,015.12	110,000.39	107,353.05
Segment Liabilities	61,745.89	61,133.54	46,167.77	61,745.89	46,167.77	42,525.77

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

 Keshav Kantamneni
Chairman
DIN: 06378064

Place : Chennai
Date: 16/10/2020

N. D. Kapur & Co.

Chartered Accountants

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

Independent Auditor's Report

To the Board of Directors of Uniply Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("**the Statement**") of Uniply Industries Limited ("**the Holding Company**") and its subsidiaries (**together referred to as the "Group"**) and its share of the profit/(Loss) and total comprehensive income/loss of its associate for the quarter ended December 31, 2019 being pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules and circulars issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on the review.
3. We conducted our review in accordance with Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of Qualified Conclusion:
 - (a) Internal Audit Reports of the company for the Financial Year 2019-20 have not been received.
 - (b) Value of Investments Rs. 172.79 Crore is subject to current valuation/current market price of quoted investment. No provision for diminution in value of these investment, if any, has been booked.
 - (c) Other Current Assets relating to subsidiary company Vector Projects India Pvt. Ltd. include Unbilled Revenue amounting to Rs. 171.22 Crore that is subject to reconciliation and confirmation.



Documents and information relevant for this purpose could not be provided to us in view of unprecedented Covid – 19 situation and consequently could not be reviewed by us.

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

5. Qualified Conclusion:

Based on our review conducted as above, except for the effects/possible effects of our observations stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standard as specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with circular, included in the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

Attention is drawn to following Notes to Financial Results:

- (a) As explained in Note No. 1 of accompanying results,

Promoters' following shares were pledged and have been invoked and taken over by lenders. Details have been provided herein below alongwith management's comments:

- i. 14000000 shares (8.35% of total shareholding of the company) held by M/s. KKN Holdings 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.
- 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.

Regarding the above, management is of the view that both Trustee (Beacon Trusteeship and SBI Cap Trustee) are required to follow a certain procedure with respect to invocation of share pledge. The procedures have not been followed and have been contested by the company and promoters. The promoter is also in the process of reaching a settlement with both the Trustees post which the shares of the promoters will be returned to his account.

- (b) As explained in Note No. 3 of accompanying results, The company has faced a significant delay in collection of receivables, compounded by a churn in operating team sentiments with a failed acquisition attempt by a global fund. This has caused a



slowdown in operations followed by delays in statutory compliances. The same shall be rectified at the earliest.

- (c) As explained in Note No. 4 of accompanying results, Company has given unsecured advances to M/s. KKN Holdings Pvt. Ltd. (another company of promoter) amounting to Rs 260 crore that pertains to Advances towards purchase of 40% of shares of Artmatrix SDN BHD. According to management, that transaction has been delayed because the shares of Artmatrix SDN BHD are recognised by a Unique Identification Number (UIN) which is still currently in the name of Vector Projects India Pvt. Ltd. as per RBI and hence they were advised to defer the physical transfer of shares until the UIN Number is transferred to KKN Holdings Pvt Ltd.
- (d) As explained in Note No. 7 of accompanying results, there has been a GST search and survey operation carried out in November 2019. As explained by the management, no evidence of any wrongdoing was found and no adverse inference has been reported till date.
- (e) As explained in Note No. 9 of accompanying results, Short Term Borrowings relating to subsidiary company Vector Projects India Pvt. Ltd. include Secured Loans Rs. 88.71 Crore, and Unsecured Loans Rs. 74.59 Crore. These are Working Capital limits from SVC & RBL. Accounts with SVC and RBL were classified as NPA in the months of March 2020 (RBL) and June 2020 (SVC). 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 company and the bankers have agreed to have both loan accounts closed and settled in entirety.

Documents / notices and information relevant for this purpose could not be provided to us in view of unprecedented Covid – 19 situation and consequently could not be reviewed by us.

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

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



CA. Mohit Kumar
Partner

M. No. 547715

UDIN: 20547715 AAAACE9789

Place: New Delhi

Date: 16.10.2020

N. D. Kapur & Co.

Chartered Accountants

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

Independent Auditor's Report

To the Board of Directors of Uniply Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("**the Statement**") of Uniply Industries Limited ("**the Company**") for the quarter ended December 31, 2019 being pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules and circulars issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on the review.
3. We conducted our review in accordance with Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis of Qualified Conclusion:
 - (a) Internal Audit Reports of the company for the Financial Year 2019-20 have not been received.
 - (b) Value of Investments Rs. 172.79 Crore is subject to current valuation/current market price of quoted investment. No provision for diminution in value of these investment, if any, has been booked.



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

5. Qualified Conclusion:

Based on our review conducted as above, except for the effects/possible effects of our observations stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standard as specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with circular, included in the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

Attention is drawn to following Notes to Financial Results:

(a) As explained in Note No. 1 of accompanying results,

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

- i. 14000000 shares (8.35% of total shareholding of the company) held by M/s. KKN Holdings Pvt Ltd was pledged to and invoked by Beacon Tusteeship 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 Tusteeship 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 Tustee Company Ltd. on 09.10.2020.

Regarding the above, management is of the view that both Trustee (Beacon Tusteeship and SBI Cap Trustee) are required to follow a certain procedure with respect to invocation of share pledge. The procedures have not been followed and have been contested by the company and promoters. The promoter is also in the process of reaching a settlement with both the Trustees post which the shares of the promoters will be returned to his account.



- (b) As explained in Note No. 3 of accompanying results, The Company has faced a significant delay in collection of receivables, compounded by a churn in operating team sentiments with a failed acquisition attempt by a global fund. This has caused a slowdown in operations followed by delays in statutory compliances. The same shall be rectified at the earliest.
- (c) As explained in Note No. 4 Company has given unsecured advances to M/s. KKN Holdings Pvt. Ltd. (another company of promoter) amounting to Rs 260 crore that pertains to Advances towards purchase of 40% of shares of Artmatrix SDN BHD. According to management, that transaction has been delayed because the shares of Artmatrix SDN BHD are recognised by a Unique Identification Number (UIN) which is still currently in the name of Vector Projects India Pvt. Ltd. as per RBI and hence they were advised to defer the physical transfer of shares until the UIN Number is transferred to KKN Holdings Pvt Ltd.
- (d) As explained in Note No. 7 of accompanying results, there has been a GST search and survey operation carried out in November 2019. As explained by the management, no evidence of any wrongdoing was found and no adverse inference has been reported till date.

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

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



CA. Mohit Kumar
Partner

M. No. 547715

UDIN: 20547715 A A A A C B 8 1 7 7

Place: New Delhi

Date: 16.10.2020