

Date : 10th November, 2022

Corporate Relationship Department
BSE Limited, Rotunda Building
Phiroze Jeejeebhoy Towers
Mumbai- 400001

The Manager, Capital Market (Listing)
National Stock Exchange of India Limited
BandraKurla Complex,
Bandra East, Mumbai -400051

Scrip Code / ID : 524019 / KINGFA

Symbol : KINGFA

Sub : Unaudited Financial Results for the quarter and half year ended 30th September, 2022, Limited Review Report and Outcome of the Board Meeting held on 10th November, 2022

Dear Sir / Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2022 approved by the Board of Directors at its Meeting held on 10th November, 2022 along with Limited Review Report of the Statutory Auditors.

The Board of Directors also approved and took note of the following items:

1. Mr. Xie Dongming has tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from 10th November, 2022 due to change in his roles and responsibilities in KINGFA Group.
2. Mr. Chen Xiaoqiong has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 10th November, 2022.

Details under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr No.	Particulars	Details	
		Mr. Xie Dongming	Mr. Chen Xiaoqiong
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	10 th November, 2022	10 th November, 2022
3.	Brief profile (in case of appointment)	NA	Enclosed as Annexure I

4.	Disclosure of relationships between directors (in case of appointment of a Director)	NA	NA
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The Board Meeting commenced at 12.00 noon and concluded at 03.10 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for **Kingfa Science & Technology (India) Limited**,

(NIRNOY SUR)
Company Secretary and Compliance Officer

Encl : as above



Chen Xiaoqiong Profile

Basic information

Sex: Male

EDUCATION

From September 2007 to July 2010 High School study in QiYang No.1 High School.
From September 2010 to July 2014 Studied in Xiangtan University, and major in Financial Management.
Sept 2017 Qualified middle level of accounting certification (Government course)

WORKING EXPERIENCE

KINGFA SCI. AND TECH. CO., LTD (GUANGZHOU)

FROM JULY 2014 TO SEPTEMBER 2017,

• WORKED AS COST ACCOUNTANT

- ❖ Responsible for daily cost accounting, system improvement, and team member training for SAP FICO module
- ❖ standard costing implementation project, responsible for all cost accounting work, this project has made a great contribution to the company to reduce manufacturing costs and increase the yield of qualified products
- ❖ Served as the main project member in the company's SAP upgrade project, responsible for the development and implementation of the cost accounting system;
- ❖ Independently responsible for the implementation of accounting processes and mapping in SAP of the European subsidiary (Kingfa Germany).

FROM OCTOBER 2017 TO APRIL 2019.

WORKED AS BUDGET CONTROLLOR :

- ❖ Responsible for formulating budget systems in Kingfa Science & Tech Co ltd, and subsidiaries.
- ❖ Co-ordinating with all the subsidiaries of the group to prepare budgets, and follow up on budget implementation and final variance analysis at Group level, on periodic basis.
- ❖ prepare group financial consolidated statements, and responsible for co-ordination with group subsidiaries in calendar year Audits.

FROM MAY 2019 TILL DATE:

WORKING AS SENIOR FINANCE MANAGER:

- ❖ Responsible for communicating with the finance department head of the all subsidiaries of the group,
- ❖ Liaison with the Bankers for managing the facilities of Oversea subsidiaries like Kingfa Thailand, USA, Malaysia, Vietnam, & Kingfa Europe. (facility based on CGT, SBLC and open credit lines)
- ❖ Monitoring of KPI and Budgetary performance of Subsidiaries as per indicators.
- ❖ conveying the requirements of the headquarters, and reporting to the group CFO.
- ❖ Customization of SAP as per the local requirements of Subsidiaries with ERP team. (Kingfa Europe, India)

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

CIN : L25209TN1983PLC010438

Regd. Office : Dhun Building, III Floor, 827, Anna Salai, Chennai - 600 002.

Phone : 044 - 28521736 Fax : 044 - 28520420 E-mail : cs@kingfaindia.com Website : www.kingfaindia.com

Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

(Rs. in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Revenue from Operations	35,125.97	34,587.10	26,472.44	69,713.07	48,694.25	1,04,771.30
	(b) Other Income	87.69	16.18	29.08	103.87	57.00	108.39
	Total Income	35,213.66	34,603.28	26,501.52	69,816.94	48,751.25	1,04,879.69
2	Expenses						
	(a) Cost of materials consumed	26,582.14	25,192.22	24,306.81	51,774.36	45,330.41	90,216.92
	(b) Purchase of stock-in-trade	1,066.27	1,003.64	452.45	2,069.91	1,118.89	3,043.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.81	3,451.08	(1,879.11)	3,479.89	(5,839.69)	(6,992.11)
	(d) Employees benefits expense	497.51	510.02	479.99	1,007.53	894.50	1,985.22
	(e) Finance costs	135.61	135.97	122.26	271.58	249.41	528.81
	(f) Depreciation and amortisation expense	352.49	342.34	322.22	694.83	637.64	1,296.50
	(g) Other expenses	3,568.59	3,629.96	1,699.41	7,198.55	3,777.97	8,341.37
	Total expenses	32,231.42	34,265.23	25,504.03	66,496.65	46,169.13	98,420.34
3	Profit before exceptional items and tax	2,982.24	338.05	997.49	3,320.29	2,582.12	6,459.35
4	Exceptional Items (Note No.8)	-	-	-	-	-	2,324.95
5	Profit before tax (3-4)	2,982.24	338.05	997.49	3,320.29	2,582.12	4,134.40
6	Tax expenses	773.61	90.66	252.71	864.27	665.33	1,071.06
	- Current Tax	813.00	106.00	259.00	919.00	704.00	1,149.00
	- Deferred Tax	(39.39)	(15.34)	(6.29)	(54.73)	(38.67)	(77.94)
7	Net Profit for the period (5-6)	2,208.63	247.39	744.78	2,456.02	1,916.79	3,063.34
8	Other Comprehensive Income (net of tax expenses)	-	-	-	-	-	(2.13)
9	Total Comprehensive Income (7+8)	2,208.63	247.39	744.78	2,456.02	1,916.79	3,061.21
10	Paid-Up Equity Share Capital [Face value of Rs.10 each]	1,211.05	1,211.05	1,211.05	1,211.05	1,211.05	1,211.05
	No. of Equity Shares	1,21,10,461	1,21,10,461	1,21,10,461	1,21,10,461	1,21,10,461	1,21,10,461
11	Earnings per equity share (Face value of Rs.10 each)						
	Basic	18.24	2.04	6.15	20.28	15.83	25.29
	Diluted	18.24	2.04	6.15	20.28	15.83	25.29



NOTES:

1 Statement of assets and liabilities (Balance Sheet)

Particulars	As at	As at
	30 Sept 2022	31 March 2022
ASSETS		
I. Non-current assets	26,649.94	26,774.04
(a) Property, plant and equipment	12,377.72	12,552.68
(b) Capital work-in-progress	12,308.40	12,728.74
(c) Intangible assets	0.71	0.94
(d) Financial assets		
(i) Other financial assets	570.71	568.00
(e) Current tax(net)	214.74	547.51
(f) Other non-current assets	1,177.66	376.17
II. Current assets	65,487.38	60,894.07
(a) Inventories	23,050.40	26,099.78
(b) Financial assets		
(i) Trade receivables	35,460.03	28,285.58
(ii) Cash and cash equivalents	1.12	858.26
(iii) Bank balance other than (ii) above	2,117.00	2,083.40
(iv) Other financial assets	603.15	436.05
(c) Other current assets	4,252.07	3,131.00
(d) Assets classified as held for sale (Note No.9)	3.61	-
Total Assets	92,137.32	87,668.11
EQUITY AND LIABILITIES		
Equity	40,914.76	38,458.74
(a) Equity share capital	1,211.05	1,211.05
(b) Other equity		
(i) Capital reserve	67.18	67.18
(ii) Capital redemption reserve	87.09	87.09
(iii) Securities premium reserve	24,878.38	24,878.38
(iv) General reserve	1,122.76	1,122.76
(v) Retained earnings	13,548.30	11,092.28
Liabilities		
I. Non-current liabilities	1,965.12	2,451.87
(a) Financial liabilities		
(i) Borrowings	1,312.50	1,687.50
(ii) Lease liabilities	358.71	415.09
(iii) Other financial liabilities	4.50	4.50
(b) Deferred tax liabilities (net)	176.95	231.69
(c) Government grants	112.46	113.09
II. Current liabilities	49,257.44	46,757.50
(a) Financial liabilities		
(i) Borrowings	1,808.17	2,408.08
(ii) Lease liabilities	106.78	95.16
(iii) Trade and other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	536.18	702.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,575.86	41,993.32
(iv) Other financial liabilities	1,076.47	1,394.69
(b) Other current liabilities	42.50	81.46
(c) Short-term provisions	111.48	81.95
Total Equity and Liabilities	92,137.32	87,668.11



Notes :

- 3 The above unaudited results of Kingfa Science & Technology (India) Limited (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022.
- 4 The unaudited financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 5 The Company manufactures "Reinforced Polypropylene" which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015.
- 6 Other expenses includes exchange gain/(loss) as per following.

Particulars	Quarter Fnded			Half Year Ended		Year Fnded
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain / (loss)	(1,199.01)	(1,450.48)	37.29	(2,649.49)	(298.14)	(765.53)

- 7 As at September 30, 2022, the company has certain foreign currency trade payables aggregating to Rs.3,588.18 lakhs which are payable to other group companies situated outside India towards goods purchased and certain foreign currency trade receivables aggregating to Rs.303.99 lakhs. These balances are pending for settlement or realisation beyond the time period stipulated as per the FED Master Direction No. 17/2016-17, dated January 01, 2016 (as amended) issued by Reserve Bank of India (RBI) and FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended) issued by RBI, respectively. The Company is in the process of regularising aforesaid delays for making necessary statutory compliances in respect of aforesaid dues. Pending conclusion of the aforesaid matters, the management believes that the impact, if any, is not ascertainable but expected not to be material to the financial statements. Therefore, no adjustments is required to be made in the financial statements.
- 8 During the year ended March 31, 2022, the Company recorded a write down of Rs. 2,324.95 lakhs, to reflect the net realizable value of inventories as at March 31, 2022. This write down was mainly due to sharp reduction in the market prices of masks and gloves. The aforesaid reduction in these prices in a short period of time is disclosed as an exceptional item considering its nature and size.
- 9 During the current quarter, the management of the Company has decided to sell land at Pudukottai, Tamil Nadu, and management is in the process of holding discussions with interested parties. Accordingly, same has been disclosed as asset held for sale under current asset as on Septemeber,30 2022.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Pune
Date : November 10, 2022



For Kingfa Science & Technology (India) Limited

D Balaji
D Balaji
Whole-time Director

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

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Independent Auditors' Review Report on the unaudited quarterly and half yearly financial results of Kingfa Science & Technology (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Kingfa Science & Technology (India) Limited
Dhun Building, 3rd Floor, 827,
Mount Road Madras (Chennai)
Tamil Nadu 600002 India

We have reviewed the accompanying statement of unaudited financial results of Kingfa Science & Technology (India) Limited (the 'Company') for the quarter and half year ended 30 September 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to Note 7 to the unaudited financial results regarding delay in settlement or realisation of certain trade payable and trade receivable balances, as the case may be, denominated in foreign currency which are due to/from group companies. As informed by management, the Company is in the process of regularising these delays for making necessary statutory compliances in respect of aforesaid dues and it believes that impact, if any, is not expected to be material to the financial results. Our conclusion is not modified in respect of this matter.

For P G BHAGWAT LLP

Chartered Accountants
Firm's Registration Number: 101118W/W100682

AP Shetye

Abhijit Shetye
Partner

Membership Number: 151638

Place: Pune

Date: November 10, 2022

UDIN: 22151638BCSODE9119

