

KINGFA/SEC/2023-24

Date : 07-11-2023

Corporate Relationship Department,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai - 400001.
Scrip Code : 524019

Listing Compliance Dept.
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051
Symbol : KINGFA

Sub.: Outcome of Board Meeting

Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015

Dear Sir / Ma'am,

In pursuance of the Regulation 30 of the SEBI (LODR) Regulations, 2015 ('Listing Regulation') please be informed that the Board of Directors at its meeting held today i.e., Tuesday, November 07, 2023, inter alia, considered and approved the Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 33(d) of Listing Regulation, please find enclosed herewith the following:

1. Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2023 and
2. Limited Review Report issued by M/s. P G Bhagwat LLP, Chartered Accountants

The Board Meeting commenced at **12:00 Noon** and concluded at **03:35 PM** on November 07, 2023.

Kindly take the above on your record and oblige

Thanking you.

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

Nirnoy Sur
Company secretary &
Compliance Officer

Kingfa Science & Technology (India) Limited
(Formerly Hydro S & S Industries Limited)

CIN : L25209TN1983PLC010438
Regd. Office : Dhun Building, III Floor,
827, Anna Salai, Chennai - 600002.
Tel: +44 - 28521736 Fax: +44 - 28520420
E-mail : cs@kingfaindia.com
Website : www.kingfaindia.com

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

(All figures stated in Unaudited Financial Results and Notes thereto are in Rupees in Lakhs unless otherwise stated)

Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(Rs. in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	(a) Revenue from Operations	35,082.81	33,865.89	35,125.97	68,948.70	69,713.07	1,40,370.26
	(b) Other Income	26.75	220.76	87.69	247.51	103.87	225.72
	Total Income	35,109.56	34,086.65	35,213.66	69,196.21	69,816.94	1,40,595.98
2	Expenses						
	(a) Cost of materials consumed	27,589.89	22,035.66	26,582.14	49,625.55	51,774.36	1,05,711.96
	(b) Purchase of traded goods	583.92	779.20	1,066.27	1,363.12	2,069.91	5,813.28
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,094.25)	2,933.40	28.81	1,839.15	3,479.89	206.70
	(d) Employees benefits expense	623.71	596.46	497.51	1,220.17	1,007.53	2,471.91
	(e) Finance costs	116.46	131.35	135.61	247.81	271.58	652.92
	(f) Depreciation and amortisation expense	429.76	359.16	352.49	788.92	694.83	1,414.15
	(g) Other expenses	2,891.61	2,555.39	3,568.59	5,447.00	7,198.55	13,365.82
	Total expenses	31,141.10	29,390.62	32,231.42	60,531.72	66,496.65	1,29,636.74
3	Profit before exceptional items and tax	3,968.46	4,696.03	2,982.24	8,664.49	3,320.29	10,959.24
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,968.46	4,696.03	2,982.24	8,664.49	3,320.29	10,959.24
6	Tax expenses	1,008.14	1,192.20	773.61	2,200.34	864.27	2,818.21
	- Current Tax	1,039.72	972.49	813.00	2,012.21	919.00	2,970.00
	- Deferred Tax	(31.58)	219.71	(39.39)	188.13	(54.73)	(151.79)
7	Net Profit for the period (5-6)	2,960.32	3,503.83	2,208.63	6,464.15	2,456.02	8,141.03
8	Other Comprehensive Income (net of tax expenses)	-	-	-	-	-	(0.52)
9	Total Comprehensive Income (7+8)	2,960.32	3,503.83	2,208.63	6,464.15	2,456.02	8,140.51
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	24.44	28.93	18.24	53.37	20.28	67.22
	Diluted	24.44	28.93	18.24	53.37	20.28	67.22



NOTES:

1 Statement of assets and liabilities (Balance Sheet)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
I. Non-current assets	27,132.23	27,232.21
(a) Property, plant and equipment	25,121.05	12,341.76
(b) Capital work-in-progress	483.69	13,097.43
(c) Intangible assets	1.08	0.47
(d) Financial assets		
(i) Other financial assets	577.96	573.57
(e) Income tax assets (net)	555.75	547.51
(f) Other non-current assets	392.70	671.47
II. Current assets	66,051.63	73,800.61
(a) Inventories	22,613.59	28,907.83
(b) Financial assets		
(i) Trade receivables	33,144.54	35,784.84
(ii) Cash and cash equivalents	2,002.14	239.54
(iii) Bank balance other than (ii) above	2,233.06	2,181.85
(iv) Other financial assets	836.37	782.46
(c) Other current assets	5,218.32	5,900.48
(d) Assets classified as held for sale (Note No.7)	3.61	3.61
Total Assets	93,183.86	1,01,032.82
EQUITY AND LIABILITIES		
Equity	53,063.40	46,599.25
(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	25,696.94	19,232.79
Liabilities		
I. Non-current liabilities	609.28	491.76
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	225.73	295.71
(iii) Other financial liabilities	4.50	4.50
(b) Deferred tax liabilities (net)	267.85	79.72
(c) Government grants	111.20	111.83
II. Current liabilities	39,511.18	53,941.81
(a) Financial liabilities		
(i) Borrowings	2,500.00	3,828.16
(ii) Lease liabilities	133.00	119.38
(iii) Trade and other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,399.80	1,120.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,166.35	46,331.74
(iv) Other financial liabilities	101.45	690.42
(b) Other current liabilities	316.10	452.15
(c) Short-term provisions	133.46	107.73
(d) Current tax liabilities(net)	761.02	1,291.76
Total Equity and Liabilities	93,183.86	1,01,032.82



2 Statement of Cash Flow

Particulars	For Half Year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	8,664.49	3,320.29
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<i>Add:</i>		
Depreciation and Amortisation	788.92	694.83
Provision for Impairment Loss	-	72.04
Provision for doubtful debts made/(written back)	(304.17)	41.66
Bad debts written off	280.84	33.02
Unrealised foreign exchange (Gain) / Loss on Interest payable on ECB	(17.73)	11.28
Unrealized Loss / (Profit) on foreign currency trade payable	(1,009.76)	2,633.65
Unrealized Loss / (Profit) on foreign currency trade receivable	(60.31)	(333.29)
Finance cost	247.81	271.57
	(74.40)	3,424.77
<i>Less:</i>		
Government grant income	0.63	0.63
Interest income	73.88	38.86
Profit on sale of assets	1.06	-
Provisions no longer required written back	20.33	-
	95.90	39.49
Operating Profit before working capital changes	8,494.19	6,705.57
<i>Working Capital Adjustments</i>		
(Increase) / Decrease in Trade and Other Receivables	3,350.80	(8,262.31)
(Increase) / Decrease in Inventories	6,294.25	3,049.37
Increase / (Decrease) in Trade and other Payables	(11,116.98)	529.43
Increase / (Decrease) in Provisions	25.73	29.53
	(1,446.20)	(4,653.98)
Net Cash generated from operations	7,047.99	2,051.59
Direct taxes paid (Net of refunds received if any)	(2,450.19)	(586.24)
NET CASH INFLOW FROM OPERATING ACTIVITIES	4,597.80	1,465.35
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	1.22	-
Interest received	91.46	52.90
Purchase of Property, Plant and Equipment	(1,143.86)	(1,072.87)
(Investment in) /Disposal of fixed deposits (net)	(68.40)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,119.58)	(1,019.97)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Net)	-	(994.55)
Interest paid (finance cost)	(470.10)	(242.92)
Principal element of lease payment	(72.55)	(65.05)
NET CASH OUTFLOW FROM FINANCING ACTIVITY	(542.65)	(1,302.52)
Net increase / (decrease) in cash and cash equivalents	2,935.57	(857.14)
Opening Cash and Cash equivalents	239.54	858.26
Less: Cash credit opening balance	(1,172.97)	-
Closing Cash and Cash equivalents	2,002.14	1.12



Notes :

- 3 The above unaudited financials 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 07, 2023. These unaudited financial results have been subjected to limited review by the statutory auditors.
- 4 The unaudited financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 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 mentioned below.

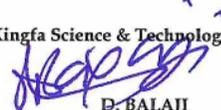
Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/ (loss)	(180.98)	128.27	(1,199.01)	(52.71)	(2,649.49)	(2,810.83)

- 7 During the financial year ended March 31, 2023 the management of the Company had 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 September 30, 2023.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Pune
Date : November 07, 2023



For Kingfa Science & Technology (India) Limited


D. BALAJI
Whole Time Director
DIN: 0008256342

P G BHAGWAT LLPChartered Accountants | Since 1938
LLPIN: AAT 9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwateca.com
Web : www.pgbhagwateca.com**Independent Auditors' Review Report on the unaudited quarterly 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 2023 ("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.

For P G BHAGWAT LLPChartered Accountants
Firm's Registration Number: 101118W/W100682*APShetye*

Abhijit Shetye
Partner
Membership Number: 151638
Place: Pune
Date: November 7, 2023
UDIN: 23151638BGQGGV3204

