

Date : 10-11-2020

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, 2020, Limited Review Report and Outcome of the Board Meeting held on 10-11-2020

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, 2020 as approved by the Board of Directors at its Meeting held on 10-11-2020 along with Limited Review Report of the Statutory Auditors.

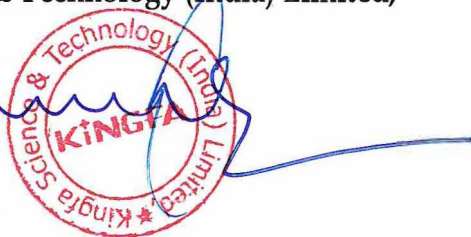
The Board Meeting commenced at 11.30 a.m. and concluded at 01.35p.m.

Kindly take the above on record.

Thanking you,

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

(NIRNOY SUR)
Company Secretary



Encl : as above

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

(FORMERLY HYDRO S & S INDUSTRIES 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, 2020

(Rs. in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Revenue from Operations	16,714.06	4,505.70	18,979.66	21,219.76	37,364.94	74,150.03
	(b) Other Income	278.50	37.27	63.11	315.77	129.69	256.18
	Total Income	16,992.56	4,542.97	19,042.77	21,535.53	37,494.63	74,406.21
2	Expenses						
	a) Cost of materials consumed	13,757.88	3,502.60	13,464.24	17,260.48	28,280.17	57,860.76
	b) Purchase of stock-in-trade	140.30	637.55	2,378.22	777.85	3,476.92	3,580.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.35)	(904.89)	(186.83)	(946.24)	(1,040.20)	(684.45)
	d) Employees benefits expense	423.86	307.53	325.04	731.39	639.82	1,542.39
	e) Finance costs	93.71	92.76	59.96	186.47	137.23	354.77
	f) Depreciation and amortisation expense	246.36	228.03	214.15	474.39	427.45	895.62
	g) Other expenses	1,937.06	831.12	1,930.05	2,768.18	3,059.38	7,522.62
	Total expenses	16,557.82	4,694.70	18,184.83	21,252.52	34,980.77	71,071.81
3	Profit before tax	434.74	(151.73)	857.94	283.01	2,513.86	3,334.40
4	Tax expenses.						
	- Current Tax	21.00	-	272.79	21.00	872.79	1,025.90
	- Deferred Tax	83.58	(26.31)	0.11	57.27	5.55	(153.15)
5	Net Profit for the period	330.16	(125.42)	585.04	204.74	1,635.52	2,461.65
6	Other Comprehensive Income (net of tax expenses)	-	-	-	-	-	(17.29)
7	Total Comprehensive Income	330.16	(125.42)	585.04	204.74	1,635.52	2,444.36
8	Paid-Up Equity Share Capital						
	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
9	Earnings per equity share (Face value of Rs.10 each)						
	Basic	2.73	(1.04)	4.83	1.69	13.50	20.33
	Diluted	2.73	(1.04)	4.83	1.69	13.50	20.33



NOTES:

1 Statement of assets and liabilities (Balance Sheet)

Particulars	As at	
	30 Sep 2020	31 March 2020
ASSETS		
I. Non-current assets	26,838.67	23,467.92
(a) Property, plant and equipment	11,507.65	10,671.08
(b) Capital work-in-progress	12,437.15	11,454.06
(c) Intangible assets	3.31	4.60
(d) Financial assets		
(i) Other financial assets	-	7.58
(e) Current tax(net)	496.98	464.87
(f) Other non-current assets	2,393.58	865.73
II. Current assets	34,081.27	36,162.07
(a) Inventories	11,887.71	11,108.77
(b) Financial assets		
(i) Trade receivables	17,285.14	19,674.22
(ii) Cash and cash equivalents	1,427.62	228.91
(iii) Bank balance other than (iii) above	2,015.50	2,054.73
(iv) Other financial assets	849.67	967.21
(c) Other current assets	615.62	2,128.23
Total Assets	60,919.93	59,629.99
EQUITY AND LIABILITIES		
Equity	35,063.72	34,858.95
(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	7,697.26	7,492.49
Liabilities		
I. Non-current liabilities	3,107.33	2,061.05
(a) Financial liabilities		
(i) Borrowings	2,812.50	1,815.96
(ii) Other financial liabilities	4.50	4.50
(b) Deferred tax liabilities (net)	-	6.90
(c) Government grants	175.35	118.08
(d) Other non-current liabilities	114.98	115.61
II. Current liabilities	22,748.89	22,709.99
(a) Financial liabilities		
(i) Borrowings	2,000.00	2,694.22
(ii) Trade and other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,388.73	19,066.06
(iii) Other financial liabilities	3,734.84	199.58
(b) Other current liabilities	42.53	90.98
(c) Short-term provisions	515.88	616.18
(d) Current tax liabilities(net)	66.90	42.97
Total Equity and Liabilities	60,919.93	59,629.99



2 Statement of Cash Flow

Particulars	Half year ended		Year ended
	As at 30 Sep 2020	As at 30 Sep 2019	March 31, 2020
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	283.03	2,513.86	3,334.40
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
<i>Add:</i>			
Depreciation and Amortisation	474.39	427.45	895.62
Inventories written down to net realisable value	112.56	-	-
Provision for doubtful debts and advances (net)	333.56	185.99	609.63
Loss on sale of Property, Plant & Equipment	0.38	-	-
Net gain / (Loss) on ECB Scheme	(5.10)	36.33	155.85
Loss / (Profit) on Revalorisation on Imports	(506.85)	580.30	1,193.96
Loss / (Profit) on Revalorisation on Exports	3.48	(1.61)	(109.52)
Finance cost	182.70	137.23	336.94
Interest on lease liability	3.76	-	17.84
	598.88	1,365.69	3,100.32
<i>Less:</i>			
Surplus on sale of assets	-	-	3.55
Interest received	42.43	127.43	246.75
	42.43	127.43	250.30
Operating Profit before working capital changes	839.48	3,752.12	6,184.42
<i>Working Capital Adjustments</i>			
(Increase) / Decrease in Government Grant	(0.63)	-	(1.37)
(Increase) / Decrease in Trade and Other Receivables	3,688.49	188.56	930.25
(Increase) / Decrease in Inventories	(891.52)	(1,878.40)	(852.53)
Increase / (Decrease) in Trade and other Payables	(2,218.87)	1,057.67	(1,457.96)
Increase / (Decrease) in Provisions	23.93	(883.53)	1.69
	601.41	(1,517.40)	(1,379.94)
Net Cash generated from operations	1,440.88	2,234.72	4,804.48
Direct taxes paid	(53.11)	(11.56)	(1,770.20)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,387.77	2,223.16	3,034.28
CASH FLOW FROM INVESTING ACTIVITIES			
<i>Add :</i>			
Sale of Property, Plant and Equipment	0.85	-	-
Interest received	80.75	127.43	260.91
	81.59	127.43	260.91
<i>Less :</i>			
Purchase of Property, Plant and Equipment	(2,339.79)	(3,165.41)	(6,553.10)
	(2,339.79)	(3,165.41)	(6,553.10)
NET CASH GENERATED FROM INVESTING ACTIVITIES	(2,258.19)	(3,037.98)	(6,292.19)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings	2,260.48	-	2,694.22
Interest paid (finance cost)	(128.49)	(92.59)	(368.48)
Payment of lease	(59.10)	-	(131.32)
Interest on Lease liability	(3.76)	-	(17.84)
NET CASH USED IN FINANCING ACTIVITY	2,069.13	(92.59)	2,176.58
Net increase / (decrease) in cash and cash equivalents	1,198.71	(907.41)	(1,081.33)
Opening Cash and Cash equivalents	228.91	5,310.25	1,310.24
Closing Cash and Cash equivalents	1,427.62	4,402.84	228.91



Other Notes :

- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2020. The Statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended September 30, 2020.
- 4 The financial statement 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 Other expenses includes exchange gain/(loss) as per following.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
Foreign exchange gain/ (loss)	282.43	(50.93)	(383.12)	231.50	(260.54)	(1,208.98)

- 6 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.
- 7 Operations and financial results of the company for the quarter ended 30.09.2020 have been adversely affected due to frequent lockdown imposed by the Central and/or State Government in various parts of country to contain the spread of COVID-19. Since the operations have gradually but partially resumed during the quarter with limited availability of workforce and other resources, the results for the quarter are not comparable with those for the previous quarters.
The company has taken into account the possible impacts of COVID-19 in preparation of financial results for the quarter ended 30 September 2020, including but not limited to its assessment of liquidity, recoverable value of the financial and non-financial assets and Impact on revenues.
The company has considered internal and certain external source of information up to the date of approval of the financial results for the quarter and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from the estimated as at the date of approval of the financial results of the company.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Pune
Date : November 10, 2020



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

Bo Jingen
BO JINGEN
Managing Director



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pal Marg, Baner,
Pune - 411045
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 for the quarter and half year ended 30 September 2020. 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.

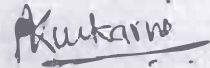
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

Emphasis of Matter

We draw your attention to Note No. 7. of the financials results which states the impact of Covid-19 pandemic on the operations of the Company.

Our opinion is not modified in respect of this matter.

For P G Bhagwat, LLP
Chartered Accountants,
Firm's Registration Number: 101118W/W100682



Purva Kulkarni
Partner
Membership Number: 138855
Place: Pune
Date: November 10, 2020
UDIN: 20138855AAAAHL2540

