

KINGFA/SEC/2024-25

Date: 28-05-2024

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, May 28, 2024, inter alia, -

1. Considered and approved the Audited Financial Results (Standalone) for the quarter & financial year ended March 31, 2024;
2. Considered and recommended a final dividend of 100% i.e., Rs. 10/- (Rupees Ten Only) per equity share of Face Value of Rs. 10/- each, for the financial year 2023-24. The final dividend, if approved, by Shareholders in the ensuing AGM, will be paid/dispatched to the eligible shareholders on or before 30th day from the date of 40th Annual General Meeting.

Pursuant to Regulation 33(d) of Listing Regulation, please find enclosed herewith -

1. Audited Financial Results (Standalone) for the quarter & financial year ended March 31, 2024;
2. Statutory Auditor's Report issued by M/s. P G Bhagwat LLP, Chartered Accounts; and
3. Declaration pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May, 27, 2016 regarding Audit Report with unmodified opinion

The Board Meeting commenced at 12:00 Noon and concluded at 4:22 PM on May 28, 2024.

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 Audited Financial Results and Notes thereto are in Rupees in Lakhs unless otherwise stated)

Audited Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Lakhs)

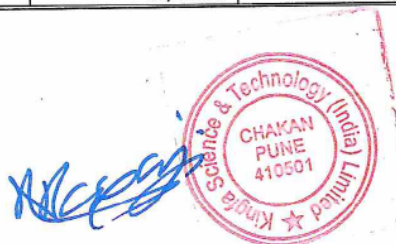
S No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Revenue from Operations	40,442.21	39,380.65	36,558.59	1,48,771.56	1,40,370.26
	(b) Other Income	152.07	86.26	60.55	304.86	225.72
	Total Income	40,594.28	39,466.91	36,619.14	1,49,076.42	1,40,595.98
2	Expenses					
	(a) Cost of materials consumed	29,748.30	29,715.03	27,966.21	1,09,088.88	1,05,711.96
	(b) Purchase of traded goods	2,364.88	2,027.34	1,522.39	5,755.34	5,813.28
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(767.71)	(366.90)	(1,928.22)	704.54	206.70
	(d) Employees benefits expense	685.59	1,031.94	609.60	2,937.70	2,471.91
	(e) Finance costs	182.85	130.21	243.18	560.87	652.92
	(f) Depreciation and amortisation expense	537.82	511.46	362.49	1,838.20	1,414.15
	(g) Other expenses	3,323.18	3,181.97	2,917.07	11,771.17	13,365.82
	Total expenses	36,074.91	36,231.05	31,692.72	1,32,656.70	1,29,636.74
3	Profit before exceptional items and tax	4,519.37	3,235.86	4,926.42	16,419.72	10,959.24
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	4,519.37	3,235.86	4,926.42	16,419.72	10,959.24
6	Tax expenses	1,164.14	802.99	1,264.50	4,167.47	2,818.21
	- Current Tax	1,284.47	857.37	1,360.00	4,154.05	2,970.00
	- (Excess)/short provision related to earlier years	(0.00)	(23.78)	-	(23.78)	-
	- Deferred Tax	(120.33)	(30.60)	(95.50)	37.20	(151.79)
7	Net Profit for the period (5-6)	3,355.23	2,432.87	3,661.92	12,252.25	8,141.03
8	Other Comprehensive Income (net of tax expenses)	6.11	-	(0.52)	6.11	(0.52)
9	Total Comprehensive Income (7+8)	3,361.34	2,432.87	3,661.40	12,258.36	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
	No. of Equity Shares	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	27.71	20.09	30.24	101.17	67.22
	Diluted	27.71	20.09	30.24	101.17	67.22



NOTES:

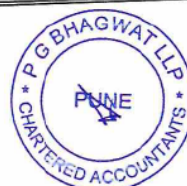
1 Statement of assets and liabilities (Balance Sheet)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
I. Non-current assets	26,898.99	27,232.19
(a) Property, plant and equipment	25,206.14	12,341.76
(b) Capital work-in-progress	204.61	13,097.43
(c) Intangible assets	0.71	0.46
(d) Financial assets		
(i) Other financial assets	603.39	573.57
(e) Income tax assets (net)	555.75	547.51
(f) Other non-current assets	328.39	671.46
II. Current assets	72,544.79	73,800.61
(a) Inventories	24,213.36	28,907.83
(b) Financial assets		
(i) Trade receivables	40,413.08	35,784.84
(ii) Cash and cash equivalents	499.89	239.54
(iii) Bank balance other than (ii) above	11.28	2,181.85
(iv) Other financial assets	939.91	782.46
(c) Current tax assets (net)		
(c) Other current assets	6,463.66	5,900.48
(d) Assets classified as held for sale (Note No.7)	3.61	3.61
Total Assets	99,443.78	1,01,032.80
EQUITY AND LIABILITIES		
Equity	58,857.59	46,599.23
(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	31,491.13	19,232.77
Liabilities		
I. Non-current liabilities	376.20	490.50
(a) Financial liabilities		
(i) Lease liabilities	145.90	295.71
(ii) Other financial liabilities	2.00	4.50
(b) Deferred tax liabilities (net)	118.99	79.72
(c) Government grants	109.31	110.57
(d) Other non-current liabilities	-	-
II. Current liabilities	40,209.99	53,943.07
(a) Financial liabilities		
(i) Borrowings	2,963.85	3,828.16
(ii) Lease liabilities	144.86	119.38
(iii) Trade and other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	802.63	1,120.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	33,932.17	46,331.74
(iv) Other financial liabilities	266.82	690.42
(b) Other current liabilities	351.19	452.15
(c) Short-term provisions	129.93	107.73
(d) Government grants	1.26	1.26
(e) Current tax liabilities(net)	1,617.28	1,291.76
Total Equity and Liabilities	99,443.78	1,01,032.80



2 Statement of Cash Flow

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	16,419.72	10,959.24
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<i>Add:</i>		
Depreciation and Amortisation	1,838.20	1,414.15
Provision for Impairment Loss	186.00	72.04
Provision for doubtful debts and advances made/(written back)	237.64	322.72
Bad debts written off	285.57	456.46
Loss / (Gain) on sale of Property, Plant & Equipment	-	-
Unrealised foreign exchange (Gain) / Loss on Interest payable on ECB	(17.73)	12.54
Unrealised Loss / (Profit) on foreign currency trade payable	(1,892.33)	1,555.49
Unrealised Loss / (Profit) on foreign currency trade receivable	(31.71)	(17.21)
Finance cost	560.87	652.92
	1,166.51	4,469.11
<i>Less:</i>		
Government grant income	1.26	1.26
Interest income	100.16	129.47
Profit on sale of assets	1.91	5.14
Provisions no longer required written back	20.33	80.70
	123.66	216.57
Operating Profit before working capital changes	17,462.57	15,211.78
<i>Working Capital Adjustments</i>		
(Increase) / Decrease in Trade and Other Receivables	(5,737.68)	(11,048.81)
(Increase) / Decrease in Inventories	4,694.47	(2,808.06)
Increase / (Decrease) in Trade and other Payables	(11,042.47)	3,123.16
Increase / (Decrease) in Provisions	30.37	25.08
	(12,055.31)	(10,708.63)
Net Cash generated from operations	5,407.26	4,503.15
Direct taxes paid (Net of refunds received if any)	(3,797.05)	(1,779.24)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,610.21	2,723.91
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	2.08	5.70
Interest received	125.31	116.27
Purchase of Property, Plant and Equipment	(2,088.61)	(2,453.54)
(Investment in) / Disposal of fixed deposits (net)	2,153.38	(84.02)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	192.16	(2,415.59)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Net)	-	(1,437.50)
Interest paid (finance cost)	(684.16)	(528.66)
Principal element of lease payment	(148.74)	(133.84)
NET CASH OUTFLOW FROM FINANCING ACTIVITY	(832.90)	(2,100.00)
Net increase / (decrease) in cash and cash equivalents	969.47	(1,791.68)
Opening Cash and Cash equivalents	239.54	858.25
Less: Cash credit opening balance	(1,172.97)	-
Add: Cash credit closing balance	463.85	1,172.97
Closing Cash and Cash equivalents	499.89	239.54



Notes :

The above audited 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 May 28, 2024. The Statutory auditors of the Company have carried out an audit of the results for the year ended March 31, 2024.

The 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).

The Company manufactures "Reinforced Polypropylene" which is a single reportable segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015.

Other expenses includes exchange gain/ (loss) as mentioned below.

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange gain/ (loss)	120.00	112.99	156.42	180.28	(2,810.83)

During the FY 2022-2023, Pudukkottai land was classified as held for sale in accordance with Ind AS 105. These assets were expected to be sold within one year from the date of classification. however As of March 31, 2024, these assets have not been sold due to pendency in completing the administrative formalities and documentation. The management remains committed to a plan to sell the assets and has identified the prospective customer. The sale is expected to be completed within the next financial year. Therefore, the assets continue to be classified as held for sale and are measured at the lower of their carrying amount and fair value less costs to sell.

Figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 Dec 2023.

The Board of Directors has recommended a final dividend of ₹10/- per equity share for the financial year ended March 31, 2024. The payment is subject to the approval of shareholders in the AGM of the Company.

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Pune
Date : May 28, 2024



For Kingfa Science & Technology (India) Limited



D. Balaji

D. Balaji
Whole Time Director
DIN: 08256342

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of Kingfa Science & Technology (India) Limited (the Company) for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED AUDIT REPORT MARCH 31, 2024

Offices at: Mumbai | Kolhapur | Belgaum | Dharwad | Bengaluru



principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 SAs 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results 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.

Other Matters

The quarterly financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

AP Shetye

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPRG9395

Pune

May 28, 2024



Declaration w.r.t Audit Report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2024

I, CHEN XIAOQIONG, Chief Financial Officer of Kingfa Science & Technology (India) Limited having its registered office at Dhun Building, III Floor, 827, Anna Dalai, Chennai - 600002, India, hereby declare that M/s. P G Bhagwat LLP, Chartered Accountants, Statutory Auditors of the Company has issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

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



CHEN XIAOQIONG
Chief Financial Officer



Date : May 28, 2024