

Date : June 17, 2021

Corporate Relationship Department
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code / ID : 524019 / KINGFA

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

Dear Sir / Madam,

Sub : Audited Financial Results for the quarter and year ended March 31, 2021, Auditor's Report and Outcome of the Board Meeting held on June 17, 2021

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2021, which were approved by the Board of Directors in its Meeting held on June 17, 2021;
2. Auditors Report received from P G Bhagwat LLP, Chartered Accountants, Statutory Auditors of the Company on aforesaid Audited Financial Results;
3. A declaration in respect of Audit Report with unmodified opinion.
4. Intimation for Closure of Operations at Jejuri Plant, Pune is enclosed, pursuant to Point No.2.3. of Para B of Part A of Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 04.15 p.m.

You are requested to take the same on your record.

Thanking you,

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



(NIRNOY SUR)
Company Secretary



Encl : as above

Audited Financial Results for the Quarter and Year ended March 31, 2021

(Rs. in Lakhs)

S No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Revenue from Operations	22,124.70	19,379.08	17,937.62	62,723.54	74,150.03
	(b) Other Income	87.37	189.80	70.25	592.94	256.18
	Total Income	22,212.07	19,568.88	18,007.87	63,316.48	74,406.21
2	Expenses					
	a) Cost of materials consumed	18,583.96	15,391.50	13,227.84	51,235.94	57,860.76
	b) Purchase of stock-in-trade	799.38	519.51	645.81	2,096.74	3,580.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(690.27)	645.67	610.93	(990.84)	(684.45)
	d) Employees benefits expense	439.59	491.42	462.01	1,662.40	1,542.39
	e) Finance costs	101.00	43.50	134.84	330.97	354.77
	f) Depreciation and amortisation expense	313.92	290.86	233.34	1,079.17	895.62
	g) Other expenses	2,005.42	1,943.43	2,592.56	6,717.03	7,522.62
	Total expenses	21,553.00	19,325.89	17,907.33	62,131.41	71,071.81
3	Profit before tax (1-2)	659.07	242.99	100.54	1,185.07	3,334.40
4	Tax expenses	496.20	78.42	36.06	652.89	872.75
	- Current Tax	403.78	38.00	25.90	462.78	1,025.90
	- Deferred Tax	92.42	40.42	10.16	190.11	(153.15)
5	Net Profit for the period (3-4)	162.87	164.57	64.48	532.18	2,461.65
6	Other Comprehensive Income (net of tax expenses)	6.40	-	(17.29)	6.40	(17.29)
7	Total Comprehensive Income (5+6)	169.27	164.57	47.19	538.58	2,444.36
8	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
9	Earnings per equity share (Face value of Rs.10 each)					
	Basic	1.34	1.36	0.53	4.39	20.33
	Diluted	1.34	1.36	0.53	4.39	20.33



NOTES:

1 Statement of assets and liabilities (Balance Sheet)

Particulars	As at	
	31 Mar 2021	31 March 2020
ASSETS		
I. Non-current assets	25,887.70	23,467.92
(a) Property, plant and equipment	12,853.78	10,671.08
(b) Capital work-in-progress	12,320.17	11,454.06
(c) Intangible assets	2.02	4.60
(d) Financial assets		
(i) Other financial assets	47.53	7.58
(e) Current tax(net)	296.28	464.87
(f) Other non-current assets	367.92	865.73
II. Current assets	41,215.93	36,162.06
(a) Inventories	14,295.72	11,108.76
(b) Financial assets		
(i) Trade receivables	21,190.45	19,674.22
(ii) Cash and cash equivalents	373.66	228.91
(iii) Bank balance other than (iii) above	2,021.64	2,054.73
(iv) Loans	-	-
(iv) Other financial assets	845.05	967.21
(c) Assets held for sale		
(d) Current tax assets (net)		
(c) Other current assets	2,489.41	2,128.23
Total Assets	67,103.63	59,629.98
EQUITY AND LIABILITIES		
Equity	35,397.53	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	8,031.07	7,492.49
(vi) Share application money pending allotment	-	-
Liabilities		
I. Non-current liabilities	3,257.19	2,061.05
(a) Financial liabilities		
(i) Borrowings	2,437.50	1,815.96
(ii) Other financial liabilities	4.50	4.50
(b) Deferred tax liabilities (net)	390.50	6.90
(d) Government grants	310.34	118.08
(c) Other non-current liabilities	114.35	115.61
II. Current liabilities	28,448.91	22,709.99
(a) Financial liabilities		
(i) Borrowings	1,776.26	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	21,760.28	19,066.06
(iii) Other financial liabilities	4,684.53	665.57
(b) Other current liabilities	70.62	90.98
(c) Short-term provisions	99.03	150.19
(d) Current tax liabilities(net)	58.20	42.97
(d) Government grants	-	-
Total Equity and Liabilities	67,103.63	59,629.98



Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,185.08	3,334.40
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<i>Add:</i>		
Depreciation and Amortisation	1,079.17	895.62
Inventories written down to net realisable value	-	-
Provision for doubtful debts and advances (net)	253.06	609.63
Loss on sale of Property, Plant & Equipment	0.38	-
Net gain / (Loss) on ECB Scheme	(58.45)	155.85
Loss / (Profit) on Revalorisation on Imports	182.77	1,193.96
Loss / (Profit) on Revalorisation on Exports	7.12	(109.52)
Finance cost	316.25	336.94
Interest on lease liability	14.73	17.84
	1,795.03	3,100.32
<i>Less:</i>		
Surplus on sale of assets	-	3.55
Interest received	109.23	246.75
	109.23	250.30
Operating Profit before working capital changes	2,870.87	6,184.42
<i>Working Capital Adjustments</i>		
(Increase) / Decrease in Government Grant	(1.26)	(1.37)
(Increase) / Decrease in Trade and Other Receivables	(2,034.56)	930.25
(Increase) / Decrease in Inventories	(3,186.95)	(852.53)
Increase / (Decrease) in Trade and other Payables	2,432.78	(1,457.98)
Increase / (Decrease) in Provisions	23.79	1.69
	(2,766.20)	(1,379.94)
Net Cash generated from operations	104.67	4,804.48
Direct taxes paid	(294.19)	(1,770.20)
NET CASH FLOW FROM OPERATING ACTIVITIES	(189.52)	3,034.28
CASH FLOW FROM INVESTING ACTIVITIES		
<i>Add :</i>		
Sale of Property, Plant and Equipment	0.85	-
Interest received	114.75	260.91
	115.59	260.91
<i>Less :</i>		
Purchase of Property, Plant and Equipment	(1,507.18)	(6,553.10)
	(1,507.18)	(6,553.10)
NET CASH GENERATED FROM INVESTING ACTIVITIES	(1,391.58)	(6,292.19)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	2,082.03	2,694.22
Interest paid (finance cost)	(220.66)	(368.48)
Payment of lease	(120.81)	(131.32)
Interest on Lease liability	(14.73)	(17.84)
NET CASH USED IN FINANCING ACTIVITY	1,725.83	2,176.58
Net increase / (decrease) in cash and cash equivalents	144.73	(1,081.33)
Opening Cash and Cash equivalents	228.91	1,310.24
Closing Cash and Cash equivalents	373.65	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 June 17, 2021. The Statutory auditors of the Company have carried out an audit of the results for the year ended March 31, 2021.
 - 4 The figures for the quarter ended 31 March 2021, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2020. The figures for the nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors.
 - 5 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).
 - 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 Other expenses includes exchange gain/ (loss) as per following.

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange gain/ (loss)	(13.26)	123.11	(923.82)	341.35	(1,208.98)

- 8 The Company's factories which had to suspend operations temporarily from the March 23, 2020, due to Government's directives relating to the Novel Corona Virus causing COVID-19, have resumed operations in phased manner at different plants from April 29, 2020 onwards in accordance with the guidelines and norms prescribed by the Government authorities. The Company has evaluated the impact of COVID-19 on the operations of the Company, inventories, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. Based on the information from the internal and external sources; the management estimates to recover the carrying amount of these assets and currently does not anticipate any material impairment.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For Kingfa Science & Technology (India) Limited



[Handwritten Signature]

BO JINGEN
Managing Director

Place : Pune
Date : June 17, 2021



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
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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, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, 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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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, 2020 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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.

Emphasis of Matters

We draw your attention to Note No. 8 to the financial results, which describes uncertainty of impact due to COVID-19 pandemic on Company's financial performance, which is dependent on future developments.

Our audit opinion is not modified in respect of these matters.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Management's Responsibilities for the Financial Results

These quarterly and annual financial results as well as the year to date financial results have been prepared on the basis of the 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 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, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

- 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, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, 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

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 21138855AAAAEE2299

Pune

June 17, 2021



Date : 17.06.2021

Corporate Relationship Department
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

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

Scrip Code / ID : 524019 / KINGFA

Symbol : KINGFA

Dear Sir / Madam,

Sub : Declaration in respect of Audit Report with unmodified opinion

Pursuant to the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, we hereby state that the Statutory Auditors of the Company, P G Bhagwat LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion, on the Audited Financial Results of the Company, for the year ended March 31, 2021.

You are requested to take the same on your record.

Thanking you,

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



(XIE DONGMING)
Chief Financial Officer

Date : June 17, 2021

Corporate Relationship Department
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

The Manager, Capital Market (Listing)
National Stock Exchange of India Limited
Exchange Plaza,
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Mumbai - 400051

Scrip Code / ID : 524019 / KINGFA

Symbol : KINGFA

Dear Sir / Madam,

Sub: Intimation for Closure of Operations at Jejuri Plant, Pune

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above and Pursuant to Point No. 2.3. of Para B of Part A of Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, this is to inform that the Board of Directors of the Company at their Meeting held on June 17, 2021 has decided to discontinue the operations carried out at our Jejuri Plant located at G 34, Addl. Jejuri Industrial Area, Jejuri, Tal. Purandar, Pune – 412303 in view of the Commissioning of the Technically Advanced New Plant at Chakan located at Plot No : F 5/5, Chakan Industrial Area, Phase-2, MIDC, Village - Vasuli – Shinde, Tal Khed, Pune – 410501, as this will result in better control of its Operations.

Further in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the information as per the prescribed format of the said Circular is furnished below.

S No.	Particulars	Information
1.	Date of such binding agreement, if any, entered for sale of such unit/ division, if any	Not Applicable
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Turnover during FY-20-21 Rs. 1,391.72 Lakhs 2.22% of total turnover
3.	Date of closure or estimated time of closure	30 th June 2021
4.	Reasons for closure	Commissioning of Technically Advanced New Plant at Chakan, Pune.

It is pertinent to mention that the said closure does not have any material effect on Operations of the Company.

You are requested to take the same on your record.

Thanking you,

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



(NIRNOY SUR)
Company Secretary