

# Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

Regd. & Corporate Office : Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. (0161) 2845456 to 60 Fax : 2845458  
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E-mail : sportking@sportking.co.in CIN No. L17122PB1989PLC053162  
Website : www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL / 2021-22/BSE

23.10.2021

To  
Listing Department  
BSE Limited  
Phiroze Jeeheebhoy Towers,  
Dalal Street, Mumbai-400001

**Sub: Outcome of Board Meeting (Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

Dear Sir,

This is to inform that the Board of Directors of the Company at their Meeting held on 23<sup>rd</sup> October 2021 discussed and approved the following matters:

1. **Financial Results**

The Board has considered and approved Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September 2021. The copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith.

2. **Rooftop Solar Power Project**

The Board has considered and approved the installation of Rooftop Solar Power Project of about 20 MW Capacity at their Existing Factory Units for captive consumption and same is likely to Implemented in 6-8 months.

3. **Status of Expansion project**

As intimated in the outcome of Board Meeting dated 14.08.2021 regarding installation of additional 15% Capacity (40800 Spindles) for production of textile yarns, the Board has discussed the progress of the Implementation of the same which is as per schedule.

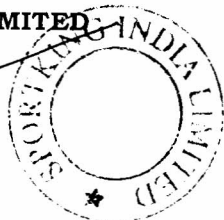
Kindly note that the meeting of the Board of Directors commenced at 11.30 A.M and concluded at 01.50 P.M.

You are requested to take the above mentioned information on your records.

Yours truly,

For SPORTKING INDIA LIMITED

LOVLESH VERMA  
COMPANY SECRETARY  
(ACS: 34171)



**SPORTKING INDIA LIMITED**  
**CIN: L17122PB1989PLC053162**  
 Regd. Office: Village Kanach, Near Sahnewal, G.T Road, Ludhiana-141120  
 Phone: 0161-2845456-60, Website: www.sportking.co.in, Email: cs@sportking.co.in  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2021**

SR. No	PARTICULARS	(Rs. In Lakhs Except EPS)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from Operations	52400.39	44958.78	32092.57	97359.17	54156.40	130623.67
2	Other Income	978.58	222.08	696.60	1200.66	925.45	1860.28
3	<b>Total Income (1+2)</b>	<b>53378.97</b>	<b>45180.86</b>	<b>32789.17</b>	<b>98559.83</b>	<b>55081.85</b>	<b>132483.95</b>
4	<b>Expenses</b>						
a)	Cost of Material Consumed	27572.05	25624.40	19575.75	53196.45	35529.58	78541.36
b)	Purchase of Stock-in-trade	13.23	3.46	5.06	16.69	12.05	39.39
c)	Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	-678.96	-1642.87	-1869.23	-2321.63	149.02	963.85
d)	Employees benefit expense	2624.39	2278.30	2286.72	4902.69	3917.29	8663.19
e)	Finance Cost	703.51	876.69	994.59	1580.20	2162.52	3832.79
f)	Depreciation and amortisation expense	1113.68	1268.86	1392.31	2382.54	2606.90	5173.43
g)	Power & Fuel	3111.49	2987.57	3130.84	6079.06	5304.94	11220.42
h)	Other expenses	4231.61	3230.71	2600.24	7462.32	4324.11	10055.63
	<b>Total Expenses</b>	<b>38691.00</b>	<b>34607.32</b>	<b>31764.74</b>	<b>73298.32</b>	<b>54006.41</b>	<b>118490.06</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>14687.97</b>	<b>10573.54</b>	<b>1024.43</b>	<b>25261.51</b>	<b>1075.44</b>	<b>13993.89</b>
6	Exceptional Items (Refer Note 7 below)						2195.10
7	<b>Profit before tax (5-6)</b>	<b>14687.97</b>	<b>10573.54</b>	<b>1024.43</b>	<b>25261.51</b>	<b>1075.44</b>	<b>11798.79</b>
8	<b>Tax expense</b>						
a)	Current Tax	3736.19	2740.09	333.53	6476.28	375.83	3671.72
b)	Prior Period Tax	0.00	0.00	115.90	0.00	115.90	423.38
c)	Deferred Tax	-64.76	-68.00	-376.19	-130.76	-403.29	-749.19
9	<b>Profit For the period from Continuing Operations (7-8)</b>	<b>11016.54</b>	<b>7899.45</b>	<b>951.19</b>	<b>18915.99</b>	<b>987.00</b>	<b>8452.88</b>
10	Profit (+)/ Loss(-) from Discontinued Operations						
11	Tax Expense of Discontinued Operations						
12	<b>Profit (+)/ Loss(-) from Discontinued Operations after tax (10-11)</b>						
13	<b>Net Profit for the period (9+12)</b>	<b>11016.54</b>	<b>7899.45</b>	<b>951.19</b>	<b>18915.99</b>	<b>987.00</b>	<b>8452.88</b>
14	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	104.64
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>11016.54</b>	<b>7899.45</b>	<b>951.19</b>	<b>18915.99</b>	<b>987.00</b>	<b>8557.52</b>
16	<b>Paid-up Equity Share Capital (Face value of Rs. 10/-each)</b>	<b>1344.79</b>	<b>348.26</b>	<b>348.09</b>	<b>1344.79</b>	<b>348.09</b>	<b>348.26</b>
17	<b>Other Equity (Excluding Revaluation Reserve)</b>						<b>35339.33</b>
18	<b>Earning Per Share (EPS) for Continuing Operations</b>						
	Basic & Diluted EPS (Not Annualised)	82.90	59.45	7.03	142.36	7.30	63.19
19	<b>Earning Per Share (EPS) for Discontinued Operations</b>						
	Basic & Diluted EPS (Not Annualised)						
20	<b>Earning Per Share (EPS) for Continuing Operations and Discontinued Operations</b>						
	Basic & Diluted EPS (Not Annualised)	82.90	59.45	7.03	142.36	7.30	63.19


Statement of Assets & Liabilities		30.09.2021 (UNAUDITED)	31.03.2021 (AUDITED)
Particulars			
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	39690.72	41671.64
(b)	Capital Work-in-Progress	277.60	-
(c)	Right of Use Asset	82.68	39.22
(d)	Other Intangible Assets	9.89	13.45
(e)	Income Tax Assets (Net)	173.66	173.66
(f)	Financial Assets		
-	Investments		
-	Loans		
-	Other Financial Assets	1699.96	1406.47
(g)	Other Non-Current Assets	992.73	52.33
	<b>Sub-Total - Non Current Assets</b>	<b>42927.24</b>	<b>43356.77</b>
2	<b>Current Assets</b>		
(a)	Inventories	26166.48	28119.89
(b)	Financial Assets		
-	Trade Receivables	34033.36	21127.24
-	Cash and cash equivalents	160.74	82.98
-	Bank Balances Other than above		
-	Other Financial Asset	264.94	14.19
(c)	Other Current Assets	8771.10	10499.07
	<b>Sub-Total - Current Assets</b>	<b>69396.62</b>	<b>59843.37</b>
	<b>TOTAL ASSETS</b>	<b>112323.86</b>	<b>103200.14</b>
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	1344.79	348.26
(b)	Other Equity	53258.78	35339.33
	<b>Sub-Total - Total Equity</b>	<b>54603.57</b>	<b>35687.59</b>
	<b>Liabilities</b>		
1	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
-	Borrowings	16108.83	19231.79
-	Lease liabilities	79.86	26.00
(b)	Provisions	1174.63	1050.73
(c)	Deferred Tax Liabilities (Net)	1093.23	1224.00
(d)	Other Non Current Liabilities	251.97	251.97
	<b>Sub-Total - Non Current Liabilities</b>	<b>18708.52</b>	<b>21784.49</b>
2	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
-	Borrowings	25196.42	31105.54
-	Lease Liabilities	19.72	6.96
-	Trade Payables		
(A)	Total Outstanding dues of micro enterprises and small enterprises	52.22	72.17
(B)	Total Outstanding dues of creditors other than micro enterprises and small enterprises	4638.54	8674.62
-	Other Financial Liabilities	4490.17	2927.75
(b)	Provisions	72.09	72.09
(c)	Other Current Liabilities	1104.14	458.98
(d)	Current Tax Liabilities (Net)	3438.47	2409.95
	<b>Sub-Total - Current Liabilities</b>	<b>39011.77</b>	<b>45728.06</b>
	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>112323.86</b>	<b>103200.14</b>

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 2021

Particulars	(₹ in Lakhs)	
	For the Half Year ended 30.09.2021 Unaudited	For the Half Year ended 30.09.2020 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	25261.51	1075.44
Adjustments for :		
Depreciation and Amortisation	2382.54	2606.90
Interest on Liability Component of Compound Financial Instruments	28.70	16.35
Amortisation of Processing Charges	15.31	19.21
Interest on Unsecured Loan From Directors(Net)	0.37	-0.01
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-338.72	-1040.29
Interest on Borrowings	1074.97	1856.18
Interest Income	-39.15	-78.90
(Profit)/Loss on sale of Property,plant and equipment (Net)	-22.96	0.83
Operating Cash flow before Changes In Working Capital	<u>28362.57</u>	<u>4455.71</u>
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	1953.41	4791.69
(Increase (-))/Decrease (+) in Trade and Other Receivables	-11165.40	1392.61
Increase (+)/(Decrease (-)) in Trade Payable and Other Liabilities	-1740.44	-1854.48
Cash Generated from Operating Activities	<u>17410.14</u>	<u>8785.52</u>
Income Taxes Paid	-5447.77	-3.11
Net Cash from/(used in) Operating Activities	<u>11962.37</u>	<u>8782.42</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment for Purchase of Property,Plant and Equipment	-1615.77	-98.78
Proceeds from Sale of Property,Plant and Equipment	35.83	20.67
Interest Received	4.83	35.05
Net Cash from/(used in) Investing Activities	<u>-1575.11</u>	<u>-43.06</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Calls unpaid received during the year	0.00	6.36
Proceeds from Non-Current Borrowings	-0.01	810.50
Repayment of Current Borrowings	-5948.24	-7073.19
Repayment of Non-Current Borrowings	-3310.75	-702.88
Interest Paid (Including interest on Lease Liabilities)	-1050.50	-1861.66
Net Cash from/(used in)Financing Activities	<u>-10309.50</u>	<u>-8820.87</u>
D.Net Increase/ (Decrease) in Cash and Cash Equivalents	<u>77.76</u>	<u>-81.51</u>
Cash and Cash Equivalents at the beginning of the year	<u>82.98</u>	<u>158.93</u>
Cash and Cash Equivalents at the end of the year	<u>160.74</u>	<u>77.42</u>

Place: Ludhiana  
Date : October 23, 2021

For Sportking India Limited  
  
Munish Avasthi  
Managing Director  
DIN: 00442425

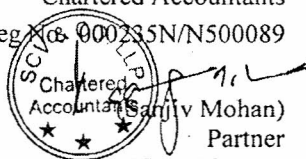
Notes :	
1	These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.
2	The company is a single segment company engaged in textile business.
3	The Central Government has notified the rates and other operating guidelines of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme on the eligible exports from 1st January 2021 vide notification dated 17th August 2021/ 23rd September 2021. Accordingly the Company has accrued benefits under the said scheme amounting to Rs. 1920.51 Lakhs during the current quarter on eligible exports for the period from 1st January 2021 to 30th September 2021, out of which Rs. 548.17 lakhs pertains to the period from 1st January 2021 to 31st March 2021 and Rs. 721.45 Lakhs pertains to the period from 1st April 2021 to 30th June 2021.
4	The company has exercised the option permitted under Section 115BAA of the Income tax Act, 1961 commencing from the 01st July 2020. Accordingly, the Company has recognized income tax expense and re-measured its deferred tax liability on the basis of rate prescribed in the said section during the quarter ended 30.09.2020. Therefore, the income tax expense for the current half year period is not comparable with income tax expense of corresponding period of previous year.
5	The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables and other assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising out of further economic conditions and its impact on business.
6	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.
7	24,39,000, 5% Non-Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each (issued during FY 2000-01 at premium of Rs. 25/- per Share) were redeemed at a premium of Rs. 90/- per share during the quarter ended 31st March 2021. The difference between the carrying amount of the liability component of the said redeemed Preference Shares and consideration paid were recognised as exceptional item in the Statement of Profit and Loss.
8	The company has allotted 99,65,400 fresh equity shares of Rs. 10/- each on 28th September 2021 as fully paid-up bonus equity shares in proportion of 3:1 (i.e. three bonus shares for every one equity share held) to the eligible members /list of beneficial owners on record date of 24th September 2021. Accordingly, Earnings Per Share of all comparative periods have been re-stated based on number of shares outstanding in respective periods, increased by issuance of bonus equity shares.
9	The Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping / disclosures vide notification dated 24 March, 2021 which are applicable w.e.f. 1st April 2021, the figures have been presented in the above financial results after considering the said amendments. The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.
10	The above Unaudited financial results for the quarter/ half year ended 30th September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2021.
<p>Date: 23.10.2021 PLACE : LUDHIANA</p> <p style="text-align: right;">   FOR SPORTKING INDIA LIMITED  MUNISH AVASTHI  MANAGING DIRECTOR  DIN: 0042425 </p>	

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED  
FINANCIAL RESULTS OF SPORTKING INDIA LIMITED PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to  
The Board of Directors  
Sportking India Limited

1. We have reviewed the accompanying statement of unaudited financial results of SPORTKING INDIA LIMITED ("the Company"), for the quarter and six months period ended 30<sup>th</sup> September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana  
Date: 23<sup>rd</sup> October, 2021

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg No. 000235N/N500089  
  
Partner  
M. No. 086066

UDIN: 21086066AAAANH9900