

Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

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Website : www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL/2022-23/BSE

30.04.2022

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

**SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2022
(REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015)**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the following are approved by the Board of Directors of the Company in their meeting held on 30th April 2022:

A. Audited Financial Results for the quarter/year ended 31st March, 2022

The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2022 (The copy of the Audited Financial Results and Independent Auditor's Report thereon are enclosed herewith).

B. Auditor Report Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we do hereby confirm that, the Statutory Auditors of the Company have issued an Audit Report with un-modified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2022.

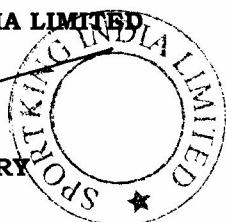
Kindly note that the meeting of the Board of Directors commenced at 01.00 P.M and concluded at 05.30 P.M.

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: L17122PB1989PLC063162
 Regd. Office: Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120
 Phone: 0161-2845466-60, Website: www.sportking.co.in, Email: cs@sportking.co.in
AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	Revenue from Operations	59336.82	58705.19	41336.52	215401.18	130623.67
2	Other Income	588.70	625.76	437.56	2415.12	1860.28
3	Total Income (1+2)	59925.52	59330.95	41774.08	217816.30	132483.95
4	Expenses					
a)	Cost of Material Consumed	33727.35	31178.98	22640.81	118102.78	78541.36
b)	Purchase of Stock-in-trade	0.00	2.30	10.89	18.99	39.39
c)	Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	-422.79	1303.80	79.26	-1440.62	963.85
d)	Employees benefit expense	2730.85	2848.21	2488.41	10481.55	8663.19
e)	Finance Cost	1016.93	390.48	741.07	2857.81	3577.23
f)	Depreciation and amortisation expense	985.22	1018.15	1267.05	4385.91	5173.43
g)	Power & Fuel	2912.52	3031.69	2841.23	12023.27	11220.42
h)	Other expenses	4999.77	4053.88	3156.05	16645.75	10311.19
	Total Expenses	45849.65	43827.47	33224.57	163075.44	118490.06
5	Profit before Exceptional Items & Tax (3-4)	13975.87	15503.48	8549.51	54740.86	13993.89
6	Exceptional Items (Refer Note 6 below)	-	-	2195.10	-	2195.10
7	Profit before tax (5-6)	13975.87	15503.48	8384.41	54740.86	11798.79
8	Tax expense					
a)	Current Tax	3504.65	3871.72	2203.52	13852.65	3671.72
b)	Prior Period Tax	-31.62	0.00	0.00	-31.62	423.38
c)	Deferred Tax	106.73	18.94	-282.32	-5.09	-749.19
9	Profit For the period from Continuing Operations(7-8)	10396.11	11612.82	4433.21	40924.92	8462.88
10	Profit (+) Loss(-) from Discontinued Operations	-	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-	-
12	Profit (+) Loss(-) from Discontinued Operations after tax (10-11)	-	-	-	-	-
13	Net Profit for the period (9+12)	10396.11	11612.82	4433.21	40924.92	8462.88
14	Other Comprehensive Income (Net of Tax)	134.09	0.00	104.64	134.09	104.64
15	Total Comprehensive Income for the period(13+14)	10630.20	11612.82	4537.85	41059.01	8567.52
16	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	1344.79	1344.79	348.26	1344.79	348.26
17	Other Equity (Excluding Revaluation Reserve)	-	-	-	75401.80	35339.33
18	Earning Per Share (EPS) for Continuing Operations					
	Basic & Diluted EPS (Not Annualised)	78.24	87.40	33.36	308.00	63.19
19	Earning Per Share (EPS) for Discontinued Operations					
	Basic & Diluted EPS (Not Annualised)	-	-	-	-	-
20	Earning Per Share (EPS) for Continuing Operations and Discontinued Operations					
	Basic & Diluted EPS (Not Annualised)	78.24	87.40	33.36	308.00	63.19

Statement of Assets & Liabilities

Particulars	31.03.2022	31.03.2021
	(AUDITED)	(AUDITED)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	38082.71	41671.64
(b) Capital Work-in-Progress	7322.88	-
(c) Right of Use Asset	75.65	39.22
(d) Other Intangible Assets	6.35	13.45
(e) Income Tax Assets (Net)	170.79	173.66
(f) Financial Assets		
-Investments	-	-
-Loans	-	-
-Other Financial Assets	1728.69	1406.47
(g) Other Non-Current Assets	2237.74	52.33
Sub-Total - Non Current Assets	49624.81	43356.77
2 Current Assets		
(a) Inventories	52189.14	28119.89
(b) Financial Assets		
-Trade Receivables	41112.88	21127.24
-Cash and cash equivalents	53.54	82.98
-Bank Balances Other than above (Margin Money)	2431.00	-
-Other Financial Asset	71.19	14.19
(c) Other Current Assets	9951.65	10499.07
Sub-Total - Current Assets	105809.40	59843.37
TOTAL ASSETS	155434.21	103200.14
B EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	1344.80	348.26
(b) Other Equity	75401.80	35339.33
Sub-Total -Total Equity	76746.60	35687.59
Liabilities		
1 Non Current Liabilities		
(a) Financial Liabilities		
-Borrowings	14107.33	19231.79
-Lease liabilities	63.72	26.00
(b) Provisions	1116.18	1050.73
(c) Deferred Tax Liabilities (Net)	1284.00	1224.00
(d) Other Non Current Liabilities	0.00	251.97
Sub-Total - Non Current Liabilities	16561.21	21784.49
2 Current Liabilities		
(a) Financial Liabilities		
-Borrowings	39569.75	31105.53
-Lease Liabilities	19.72	6.96
-Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	38.54	72.17
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	12405.02	8674.62
-Other Financial Liabilities	6406.01	2927.76
(b) Provisions	73.32	72.09
(c) Other Current Liabilities	889.84	458.98
(d) Current Tax Liabilities (Net)	2734.20	2409.95
Sub-Total - Current Liabilities	62136.40	45728.06
TOTAL EQUITIES AND LIABILITIES	155434.21	103200.14



CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
	March 2022 (Audited)	March 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	54740.86	11798.79
Adjustments for :		
Depreciation and Amortisation	4385.91	5173.43
Premium on Redemption of Preference shares	0.00	2195.10
Interest on Liability Component of Compound Financial Instruments	60.82	39.60
Amortisation of Processing Charges	28.48	36.52
Interest on Unsecured Loan From Directors(Net)	0.73	-0.02
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-269.00	-239.30
Interest & Other Financial Charges on Borrowings	2759.83	3038.55
Expected credit loss allowance	10.36	11.08
Interest Income	-100.46	-123.19
(Profit)/Loss on sale of Property,plant and equipment (Net)	-22.59	0.76
Operating Cash flow before Changes In Working Capital	61594.94	21931.32
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	-24069.25	-6988.14
(Increase (-))/Decrease (+) in Trade and Other Receivables	-19434.64	-4513.98
Increase (+)/(Decrease (-)) in Trade Payable and Other Liabilities	5209.96	1404.60
Cash Generated from Operating Activities	23301.01	11833.80
Income Taxes Paid	-13737.92	-1556.51
Net Cash from/(used in) Operating Activities	9563.09	10277.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Purchase of Property,Plant and Equipment	-7916.41	-402.61
Proceeds from Sale of Property,Plant and Equipment	33.37	21.10
Bank's Deposit Accounts(Margin Money)	-2436.04	0.00
Interest Received	35.39	127.10
Net Cash from/(used in) Investing Activities	-10283.69	-254.41
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Preference Shares	0.00	2440.00
Payment on redemption of Preference Shares	0.00	-2439.00
Receipts of unpaid calls of Equity Shares	0.00	6.90
Payment of Lease Liabilities	-6.27	-16.01
Proceeds from Non-Current Borrowings	13.71	990.32
Proceeds from Current Borrowings(Net)	11418.70	0.00
Repayment of Current Borrowings (Net)	0.00	-2580.71
Repayment of Non-Current Borrowings	-8213.32	-5389.60
Interest & Other Financial Charges Paid (Including interest on Lease Liabilities)	-2521.66	-3110.72
Net Cash from/(used in)Financing Activities	691.16	-10098.83
D.Net Increase/ (Decrease) in Cash and Cash Equivalents	-29.44	-75.95
Cash and Cash Equivalents at the beginning of the year	82.98	158.93
Cash and Cash Equivalents at the end of the year	53.54	82.98




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. 458.54 Lakhs (Net) during the current year / quarter ending 30th September 2021 on eligible exports for the period from 1st January 2021 to 31st March 2021.
4	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 futher economic conditions and its impact on business.
5	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.
6	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 .
7	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.
8	An ocean vessel carrying the containerized export cargo/ finished goods of the company amounting to Rs. 22.66 crores had partly tilted/capsized at the seaport's berth on 24th March 2022 and the rescue operations of the vessel/ cargo are still in progress. The revenue against sale of such goods has been recognized based on the accounting policy of the company and shown as recoverable from customers under the head 'Trade Receivable' as on 31st March 2022. Further, the management has reviewed the recoverability of the said amount and is of opinion that there is no significant uncertainty with regard to the ultimate collection of the amount recognized as revenue.
9	The figures of the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect to the said full financial year and the published unaudited figures upto nine months ended 31st December, 2021 and 31st, December, 2020 respectively, which have been subject to limited review by the Statutory Auditors.
10	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.
11	The above Audited financial results for the quarter/ year ended 31st March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April 2022.

Date: 30.04.2022
PLACE : LUDHIANA

FOR SPORTKING INDIA LIMITED



MUNISHAVASTHI
MANAGING DIRECTOR
DIN: 00442425

Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sportking India Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Sportking India Limited ("the Company") for the quarter and year ended March 31, 2022 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement 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 for the quarter and year ended March 31, 2022 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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 Statement, 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 financial 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 controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.



- Conclude on the appropriateness of the Board of Directors's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

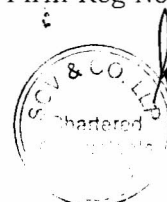
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

Dated: 30th April 2022
Place: Ludhiana

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



(Signature)
(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 22086066AIEWZI7173