

Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

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

SIL / 2021-22/BSE

22.01.2022

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 22nd January 2022 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 Nine Month ended 31st December 2021. The copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith.

2. **Status of Expansion project**

The Board discussed the progress of the Implementation of additional 15% Capacity (40800 Spindles) for production of textile yarns which is going as per schedule and same is likely to become operational in June/ July 2022.

3. **Rooftop Solar Power Project**

The Board discussed the progress of the Implementation of Rooftop Solar Power Project at their Existing Factory Units for captive power consumption, out of which 10MW capacity is likely to become operational in Q1 FY 2022-23.

Kindly note that the meeting of the Board of Directors commenced at 11.30 A.M and concluded at 12.50 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 Kanech, 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/ NINE MONTH ENDED 31ST DECEMBER 2021

SR. No	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	58705.19	52400.39	35130.75	156064.36	89287.15	130623.67
2	Other Income	625.76	978.58	497.27	1826.42	1422.72	1860.28
3	Total Income (1+2)	59330.95	53378.97	35628.02	157890.78	90709.87	132483.95
4	Expenses						
	a) Cost of Material Consumed	31178.98	27572.05	20370.97	84375.43	55900.55	78541.36
	b) Purchase of Stock-in-trade	2.30	13.23	16.65	18.99	28.70	39.39
	c) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	1303.80	-578.96	735.57	-1017.83	884.59	963.85
	d) Employees benefit expense	2848.21	2624.39	2257.49	7750.90	6174.78	8663.19
	e) Finance Cost	390.46	644.46	830.06	1840.88	2836.16	3577.23
	f) Depreciation and amortisation expense	1018.15	1113.68	1299.48	3400.69	3906.38	5173.43
	g) Power & Fuel	3031.69	3111.49	3074.25	9110.75	8379.19	11220.42
	h) Other expenses	4053.88	4290.66	2674.61	11845.98	7155.14	10311.19
	Total Expenses	43827.47	38691.00	31259.08	117125.79	85265.49	118490.06
5	Profit before Exceptional Items & Tax (3-4)	15503.48	14687.97	4368.94	40764.99	5444.38	13993.89
6	Exceptional Items	-	-	-	-	-	2195.10
7	Profit before tax (5-6)	15503.48	14687.97	4368.94	40764.99	5444.38	11798.79
8	Tax expense						
	a) Current Tax	3871.72	3736.19	1092.37	10348.00	1468.20	3671.72
	b) Prior Period Tax	0.00	0.00	307.48	0.00	423.38	423.38
	c) Deferred Tax	18.94	-64.76	-63.58	-111.82	-466.87	-749.19
9	Profit For the period from Continuing Operations(7-8)	11612.82	11016.54	3032.67	30528.81	4019.67	8452.88
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)	11612.82	11016.54	3032.67	30528.81	4019.67	8452.88
14	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	104.64
15	Total Comprehensive Income for the period(13+14)	11612.82	11016.54	3032.67	30528.81	4019.67	8557.52
16	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	1344.79	1344.79	332.18	1344.79	332.18	348.26
17	Other Equity (Excluding Revaluation Reserve)						35339.33
18	Earning Per Share (EPS) for Continuing Operations						
	Basic & Diluted EPS (Not Annualised)	87.40	82.90	22.62	229.76	29.98	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)	87.40	82.90	22.62	229.76	29.98	63.19

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 quarter ended 30th September 2021 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 had exercised the option permitted under Section 115BAA of the Income tax Act, 1961 during the quarter ended 30th September 2020. Accordingly, the Company had re-measured its deferred tax liability on the basis of rate prescribed in the said section. Therefore, income tax expense for the nine months period ended 31st December 2021 is not comparable with income tax expense of corresponding nine months period ended 31st December 2020.
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 future 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	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	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.
9	Bank Charges not directly related to borrowings have been shown under 'Other expenses' during the current quarter which were classified under 'Finance cost' during the earlier periods. The corresponding figures of the all periods presented in the results have also been reclassified accordingly.
10	The above Unaudited financial results for the quarter/ nine month ended 31st December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd January 2022.

Date: 22.01.2022
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED

MUNISH AVASTHI
MANAGING DIRECTOR
DIN: 00442425

Limited Review Report on Unaudited financial results of Sportking India Limited for the three months ended 31 December 2021 and year-to-date financial results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure 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 ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 provide 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Dated: 22nd January, 2022
Place: Ludhiana**

UDIN: 22086066AAAAAZ3463