

# 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  
Admn. Office 178, Col. Gurdial Singh Road, Civil Lines, Ludhiana-141001 Ph. (0161) 2770954 to 55 Fax : 2770953  
E-mail sportking@sportking.co.in CIN No. L17122PB1989PLC053162  
Website www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL/2022-23/SE

Date: 28.01.2023

To <b>BSE Limited</b> Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001	To <b>National Stock Exchange of India Ltd,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
<b>Script Code: 539221</b>	<b>Symbol: SPORTKING</b>

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

Dear Sir,

This is to inform that in furtherance to our prior intimation dated 21<sup>st</sup> January 2023, the Board of Directors of the Company at their Meeting held on 28<sup>th</sup> January, 2023, has inter alia, discussed and approved the following matters:

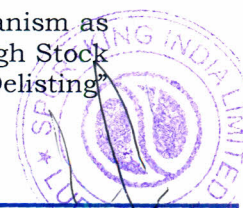
**1. Financial Results:**

The Board has considered and approved Unaudited Financial Results of the Company for the Quarter/ Nine Month ended 31<sup>st</sup> December, 2022. The copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith.

**2. Buyback Offer:**

- Approved the proposal for buyback of upto 5,80,000 (Five Lakh Eighty Thousand) fully paid-up equity shares of face value of Rs. 10/- each of the Company ("**Equity Shares**") representing 4.37% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited financial statements of the Company for the financial year ended March 31, 2022, from all the existing equity shareholders/beneficiary owners of the Company on a proportionate basis through the "Tender Offer" method in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder at a maximum price of Rs. 950/- (Rupees Nine Hundred Fifty only) per equity share ("**Buyback Price**") payable in cash for an aggregate amount of upto Rs. 55,10,00,000/- (Rupees Fifty-Five Crore Ten Lakh only) (excluding Company's transaction cost *viz.* fees, brokerage, applicable taxes such as securities transaction tax, buy back tax, goods and service tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses, herein after referred to as "**Transaction Cost**"), which is 8.01% of the aggregate paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2022 ("**Buyback**").

The Equity Shares shall be bought back through the stock exchange mechanism as specified by SEBI in the Circular "Mechanism for acquisition of share through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting"



WORKS : \*SPORTKING SYNTHETICS, Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. : (0161) 2845456, 57, 59, 60 Fax : 2845458

\*SPORTKING PROCESSOR, Village Barmalipur, Near Doraha, G.T. Road, Ludhiana - 141416 Ph. : (01628) 244152, 244153

\*SPORTKING INDUSTRIES, Village Jeeda, NH-15, Kotkapura Road, Bathinda-151201 Ph. : (0164) 2767763, 544, 644, 744 Fax : 2767844



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bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (“SEBI Circulars”) including such other circulars or notifications any amendments or statutory modifications for the time being in force and in accordance with the provisions contained in the SEBI Buyback Regulations and the Companies Act, 2013 and rules made thereunder.

- The Board of Directors hereby fixes Friday, February 10, 2023, shall be the record date for the purposes of the Buyback (“Record Date”).
- The Board also recorded the intentions of the promoter and promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), to participate in the proposed Buyback.
- The Board has constituted a Buyback Committee comprising of Mr. Munish Avasthi (DIN:00442425) - Chairman & Managing Director, Mr. Naresh Kumar Jain (DIN:00254045), Executive Director, Mr. Jarnail Singh (GM- Accounts and Finance) and that Mr. Lovlesh Verma (ACS-34171) - Company Secretary shall act as the Secretary to the Buyback Committee and delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the proposed Buyback. The Board has appointed Mr. Lovlesh Verma as the Compliance Officer for the purposes of Buyback. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with SEBI Buyback Regulations.
- The Board has appointed "M/s Master Capital Services Limited" as “Manager to the Buyback” and “broker for the Buyback” and “M/s Beetal Financial & Computer Services Pvt Ltd” as the Registrar to the Buyback offer and the Investor Service Centre. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.
- The relevant details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015, dated 9th September, 2015, are enclosed as **Annexure – I**.
- The pre-buyback shareholding pattern of the Company is enclosed herewith as **Annexure II**. Please note that the details regarding the post buyback shareholding pattern have not been provided since the actual - number of Equity Shares that are bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.

### **3. Status of Ongoing Expansion Project of 63072 Spindles (Second Phase)**

The Board discussed the progress of the Implementation of additional 63072 Spindles (Second Phase) at Bathinda Unit for production of Cotton Yarn (compact) and it was informed that it is going as per schedule.



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#### 4. Rooftop Solar Power Project

The Board has considered and approved the installation of additional Rooftop Solar Power Project of about 15 MW Capacity at their Existing Factory Unit for captive consumption and same is likely to commissioned by September 2023.

Kindly note that the meeting of the Board of Directors commenced at 01.00 P.M and concluded at 04.30 P.M.

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

Yours truly,

**For SPORTKING INDIA LIMITED**

**LOVLESH VERMA  
COMPANY SECRETARY  
(ACS: 34171)**





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## Annexure-1

**Disclosure of Event and Information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated 9th September, 2015**

Sr. No.	Particulars	
1.	<b>Buyback of Securities:</b>	The Board of Directors of Sportking India Limited Approved the proposal for buyback of upto 5,80,000 (Five Lakh Eighty Thousand) fully paid-up equity shares of face value of Rs. 10/- each of the Company (" <b>Equity Shares</b> ") representing 4.37% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited financial statements of the Company for the financial year ended March 31, 2022, from all the existing equity shareholders/beneficiary owners of the Company on a proportionate basis through the "Tender Offer" method in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (" <b>SEBI Buyback Regulations</b> ") and the Companies Act, 2013 and rules made thereunder at a maximum price of Rs. 950/- (Rupees Nine Hundred Fifty only) per equity share (" <b>Buyback Price</b> ") payable in cash for an aggregate amount of upto Rs. 55,10,00,000/- (Rupees Fifty-Five Crore Ten Lakh only) (excluding Company's transaction cost <i>viz.</i> fees, brokerage, applicable taxes such as securities transaction tax, buy back tax, goods and service tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses, herein after referred to as " <b>Transaction Cost</b> "), which is 8.01% of the aggregate paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2022 (" <b>Buyback</b> ").
2.	<b>Record date for Buyback</b>	Record date for the same has been fixed as Friday, 10 <sup>th</sup> February, 2023.
3.	<b>Buy Back Price</b>	Rs. 950/- Per Equity Shares
4.	<b>Actual Securities in Number and Percentage of Existing paid up Capital bought back</b>	Upto 5,80,000 (Five Lakh Eighty Thousand) fully paid-up equity shares of face value of Rs. representing 4.37% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited financial statements of the Company for the financial year ended March 31, 2022,
5.	<b>Pre and Post Shareholding Pattern</b>	As given in Annexure- II



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## Annexure II

Shareholding Pattern of the Company as on 27<sup>th</sup> January 2023 (Pre-Buyback), are given below:

Shareholders	Pre-Buyback		Post-Buyback	
	No. of Fully paid up Equity shares	% of Equity Shares	No. of Fully paid up Equity shares	% of Equity Shares
A) Promoter & Promoter Group	98,52,048	74.15	Note- 1	
B) Public	34,35,152	25.85		
C1) Shares underlying DR	0.00	0.00		
C2) Shares held by Employee Trust	0.00	0.00		
C) Non Promoter-Non Public(C=C1+C2)	0.00	0.00		
<b>Total(A+B+C)</b>	<b>1,32,87,200</b>	<b>100.00</b>		

**Note-1-** The details regarding the post buyback shareholding pattern have not been provided since the actual - number of Equity Shares that are bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage





**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 2022**

(Rs. In Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	51289.63	55213.86	58705.19	167135.68	156064.36	215401.18
2	Other Income	506.48	321.70	625.76	923.97	1826.42	2415.12
3	<b>Total Income (1+2)</b>	<b>51796.11</b>	<b>55535.56</b>	<b>59330.95</b>	<b>168059.65</b>	<b>157890.78</b>	<b>217816.30</b>
4	<b>Expenses</b>						
	a) Cost of Material Consumed	37614.01	41123.00	31178.98	117775.40	84375.43	118102.78
	b) Purchase of Stock-in-trade	12.58	52.04	2.30	88.03	18.99	18.99
	c) Changes in inventories of Finished Goods, work in Progress and Stock in Trade	-0.56	322.24	1303.80	-1514.86	-1017.83	-1440.62
	d) Employees benefit expense	3154.76	2765.87	2848.21	8533.22	7750.90	10481.55
	e) Finance Cost	631.78	558.34	390.46	2076.20	1840.88	2857.81
	f) Depreciation and amortisation expense	1421.06	1026.73	1018.15	3426.95	3400.69	4385.91
	g) Power & Fuel	3032.51	2682.20	3031.69	8714.58	9110.75	12023.27
	h) Other expenses	3473.40	3377.51	4053.88	11229.99	11645.98	16645.75
	<b>Total Expenses</b>	<b>49339.54</b>	<b>51907.93</b>	<b>43827.47</b>	<b>150329.51</b>	<b>117125.79</b>	<b>163075.44</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>2456.57</b>	<b>3627.63</b>	<b>15503.48</b>	<b>17730.14</b>	<b>40764.99</b>	<b>54740.86</b>
6	Exceptional Items (Refer Note 4 below)	0.00	2965.31	-	2965.31	-	-
7	<b>Profit before tax (5-6)</b>	<b>2456.57</b>	<b>662.32</b>	<b>15503.48</b>	<b>14764.83</b>	<b>40764.99</b>	<b>54740.86</b>
8	<b>Tax expense</b>						
	a). Current Tax	554.49	394.61	3871.72	3838.85	10348.00	13852.65
	b). Prior Period Tax	7.64	0.00	0.00	7.64	0.00	-31.62
	c). Deferred Tax	90.74	266.95	18.94	805.69	-111.82	-5.09
9	<b>Profit For the period from Continuing Operations(7-8)</b>	<b>1803.70</b>	<b>0.76</b>	<b>11612.82</b>	<b>10112.65</b>	<b>30528.81</b>	<b>40924.92</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit for the period (9+12)</b>	<b>1803.70</b>	<b>0.76</b>	<b>11612.82</b>	<b>10112.65</b>	<b>30528.81</b>	<b>40924.92</b>
14	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	134.09
15	<b>Total Comprehensive income for the period(13+14)</b>	<b>1803.70</b>	<b>0.76</b>	<b>11612.82</b>	<b>10112.65</b>	<b>30528.81</b>	<b>41059.01</b>
16	<b>Paid-up Equity Share Capital (Face value of Rs. 10/-each)</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>
17	<b>Other Equity (Excluding Revaluation Reserve)</b>						<b>75401.80</b>
18	<b>Earning Per Share (EPS) for Continuing Operations</b>						
	Basic & Diluted EPS (Not Annualised)	13.63	0.01	87.40	76.11	229.76	308.00
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)	13.63	0.01	87.40	76.11	229.76	308.00

**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 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.
4	31,85,2000, 5% Non-Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each (8,85,200 Preference Shares issued during FY 2006-07 and 23,00,000 Preference Shares issued during FY 2010-11 at premium of Rs. 25/- per Share ) have been redeemed at a premium of Rs. 90/- per share during the quarter ended 30th September 2022. The difference between the carrying amount of the liability component of the said redeemed Preference Shares and consideration paid has been recognised as exceptional item in the in the Statement of Profit and Loss.
5	The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.
6	The above Unaudited financial results for the quarter/ nine month ended 31st December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2023.

FOR SPORTKING INDIA LIMITED

Date: 28.01.2023  
 PLACE : LUDHIANA



MUNISH AVASTHI  
 MANAGING DIRECTOR  
 DIN: 00442425



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS OF SPORTKING INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE 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 and nine months period ended 31<sup>st</sup> December, 2022 ("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 ("the Listing Regulations").
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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices, has not disclosed the information required to be disclosed in terms of the Listing Regulations 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**



**UDIN: 23086066BGXYJA6807**

**Dated: 28<sup>th</sup> January, 2023  
Place: Ludhiana**