



Sportking
SPORTKING INDIA LIMITED

**32nd ANNUAL
REPORT
2020-21**

BOARD OF DIRECTORS

Sh. Raj Kumar Avasthi
Sh. Munish Avasthi
Sh. Naresh Kumar Jain
Sh. Prashant Kochhar
Dr. Sandeep Kapur
Smt. Harpreet Kaur Kang

Chairman cum Managing Director
Managing Director
Executive Director
Director
Director
Director

CHIEF FINANCIAL OFFICER

Sh. Parveen K Gupta

COMPANY SECRETARY

Sh. Lovlesh Verma

BANKERS

State Bank of India

IFB Branch, Golden Tower,
Dholewal Chowk,
Ludhiana-141003

Punjab National Bank

Large Corporate Branch
Industrial Area-A, Ludhiana-141003

Central Bank of India

Mid Coporate Branch,
369, R.K.Road, Ind Area-A,
Ludhiana-141003

Union Bank of India

SSI Finance Branch
Industrial Area-A, Cheema Chowk
Ludhiana-141003

Indian Bank

LCB Branch, Industrial Area-A,
Cheema Chowk, Ludhiana-141003

Punjab and Sind Bank

Industrial Finance Branch
Dholewal Chowk, Ludhiana-141003

STATUTORY AUDITORS

SCV & Co. LLP
B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141001

REGISTERED & CORPORATE OFFICE

Village Kanech, Near Sahnewal,
G.T. Road, Ludhiana - 141120

ADMINISTRATIVE OFFICE

178, Col. Gurdial Singh Road,
Civil Lines, Ludhiana - 141001

WORKS

Village Kanech, Near Sahnewal,
G. T. Road, Ludhiana - 141120

Village Barmalipur, Near Doraha,
G. T. Road, Ludhiana- 141416

Village Jeeda, Kotkapura Road,
Distt. Bathinda - 151201

REGISTRAR & TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Near Dada Harsukhdas Mandir
New Delhi - 110062



SPORTKING
SALUTES
OUR GREAT NATION
ON
"75TH INDEPENDENCE DAY"

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NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the members of Sportking India Limited will be held on **Friday, the 10th September 2021 at 11.00 AM** at Registered Office of the company situated at **Village Kanech, Near Sahnewal GT Road, Ludhiana-141120 (Punjab)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Kumar Jain (DIN: 00254045), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS**3. Ratification of the remuneration of the Cost Auditors for Financial Year 2021-22**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 & other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 & the Companies (Cost Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s R.R. & Co, Cost Accountants, Ludhiana (Registration No. 00323) appointed by the board of directors as cost auditors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2022, be paid remuneration of Rs. 1,10,000/- plus applicable taxes."

4. Increase in the Authorised Share Capital of the Company and consequent Alteration of the Capital Clause of the 'Memorandum of Association' of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 13,61 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment (s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded

- a) For increase in the Authorised Share Capital of the Company from existing Rs. 25,00,00,000/- (Rupees Twenty Five crores Only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each by creation of additional 1,00,00,000 (One Crore only) Equity Shares of Rs. 10/- each ranking pari-passu in all respects with existing Equity Shares of the Company.
- b) Alter the Memorandum of Association of the Company by substituting existing capital clause V with the following new clause

"V. The Authorized Capital of the Company is Rs. 35,00,00,000 /- (Rupees Thirty Five Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each."

RESOLVED FURTHER THAT any shares of the original or increased capital may, from time to time be issued with such terms, conditions, restrictions and guarantees, or any rights of preference whether in respect of dividend or of repayment of capital or both or any other special privileges or advantage over any shares previously issued or then about to be issued, or with deferred or qualified rights to any provisions or conditions and with any special rights or limited rights, or without any rights of voting and generally on such terms as the Company may from time to time determine. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers here in conferred to on any Director(s), Company Secretary or any other officer of the Company."

5. Approval for Issue of Bonus Shares

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions/ regulations/ guidelines issued from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions contained in the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such other approvals, consents, permissions, conditions and sanctions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board for capitalization of sum(s) of Rs. 9,96,54,000/- (Rupees Nine Crore Ninety Six Lakhs Fifty Four Thousands only) out of free reserves and/or the securities premium account and/or the capital redemption reserve account and/or retained earnings of the Company, as may be considered necessary by the Board, for the purpose of the issuance of fully paid up bonus equity shares of Rs. 10/- each, to the holders of the existing equity shares of the Company whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Registrar and Share Transfer Agents/ National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board ("Record Date"), in the ratio/proportion of 3:1 i.e. 3 fully paid equity shares of Rs. 10/- each for every 1 existing fully paid equity share of Rs. 10/- each held by the Members.

RESOLVED FURTHER THAT the bonus equity shares so issued and allotted shall be treated for all purposes as an increase in the paid up equity share capital of the Company held by each such member and not as an income or distribution in lieu of Dividend and all such bonus equity shares so issued shall be subject to the provisions of Articles of Association of the Company and shall rank pari-passu and carry same rights with the existing equity shares of the Company in all respects on the record date.

RESOLVED FURTHER THAT in case of members who hold equity shares in dematerialization form, the bonus equity shares shall be credited to the respective beneficiary account of the members with their respective Depository Participant(s) and in case of the members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such times as prescribed under the law by the relevant authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing and trading of the Equity Shares so allotted at the Stock Exchanges where the existing equity shares of the Company are listed as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable Laws, Rules and Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus equity shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority (ies) and which the Board in its discretion thinks fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers conferred by this resolution on it, to any committee or sub-committee of Board of Directors or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to this resolution, with the power to such committee/ sub- committee of the Board to further delegate all or any of its powers/ duties to any of its members."

6. Approval for entering into Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any of the Companies Act, 2013 read with Companies(Meeting of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 (including statutory modification(s) or re- enactment thereof for the time being in force) and subject to such other approvals- ,consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board), to enter into contracts/ arrangements/agreements/ transactions(including any modifications, alterations or amendments thereof) with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions in ordinary course of business whatsoever nature and on arm's length basis with related parties within the meaning of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an aggregate value of Rs.1000 Crores over a period of five years commencing from 1st October 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

**By Order of the Board
For Sportking India Limited**

**(Raj Kumar Avasthi)
Chairman
DIN: 01041890**

**Place: Ludhiana
Date : 14.08.2021**

**Regd. Office:
Village Kanech, Near Sahnewal
G.T. Road, Ludhiana-141120 (Punjab)**

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No (s.) 3 to 6 set out above and the details under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 in respect of Directors proposed to be re-appointed at the Annual General Meeting, is annexed hereto as Annexure 1 and Annexure 2 respectively.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**
The instrument(s) appointing the proxy, if any, shall be deposited at the Registered Office of the Company at Village Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have right to speak at the meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and the Share Transfer Agent of the Company.
5. The copy of relevant documents can be inspected at the registered office of the company on any working day between 11:00 A.M. To 01:00 P.M.
6. Electronic copy of the Annual Report for the financial year 2020-21 is being sent to all the members whose Email IDs are registered with the Company / Depository Participant for communication purposes unless any

member has requested for a hard copy of the same. For members who have not registered the Email address, physical copy of the Annual Report is being sent separately

7. Members are requested to bring their copies of the Annual Report at the Meeting. Members seeking any information with regard to the accounts of the company are requested to write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information ready.
8. Members are requested to notify change in address, if any, to the company at its registered Office quoting their folio number.
9. Members/Proxies should bring the attendance slip sent herewith, duly filled in and signed and handover the same at the entrance of the meeting place.
10. The company's Registrar and Share Transfer Agents M/s. Beetal Financial & Computer Services (P) Ltd., are situated at Beetal House, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi and has maintained connectivity with both NSDL/CDSL.
11. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Your company has joined the MCA in its environmental friendly initiative. The company would send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register / update their latest e-mail addresses with the Depository Participants (D.P.) with whom they are having Demat Account or send the same to the Company via e-mail at: cs@sportking.co.in We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to M/s. Beetal Financial & Computer Services (P) Ltd /Company.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations, Members have been provided with the facility of "remote e- voting" (e-voting from a venue other than place of Annual General Meeting) on resolutions proposed to be considered at the ensuing Annual General Meeting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 07th day of September 2021 at 09.00 a.m (IST) and ends on 09th Day of September 2021 at 05.00 p.m (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03rd Day of September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN < 210816015> for **Sportking India Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e. **cs@sportking.co.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) The Company has appointed Mr. Sunny Kakkar, Practicing Company Secretary (M. No. FCS 10111 & C.P. No. 12712) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xviii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Polling Paper" for all those member who are present at the AGM but have not cast their votes by availing the remote e- voting facility.

**By Order of the Board
For Sportking India Limited**

**(Raj Kumar Avasthi)
Chairman
DIN: 01041890**

**Place: Ludhiana
Date : 14.08.2021**

**Regd. Office:
Village Kanech, Near Sahnewal
G.T. Road, Ludhiana-141120 (Punjab)**

ANNEXURE 1 TO THE NOTICE**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. R.R. & Co, Cost Accountants, Ludhiana to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 at a fixed remuneration of Rs. 1,10,000/- plus applicable taxes in their meeting held on 24th July 2021.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the members.

Item(s) No. 4 and 5

The equity shares of the Company are listed and traded on BSE Limited. The Company has grown multifold and performed well during the last 25 years. With a view to reward existing shareholders and to encourage the participation of Small Investors by increasing the liquidity of the equity shares by making it affordable and subject to the consent of the members of the Company, the Board in its meeting held on 14th August 2021, approved and recommended issue of Bonus Equity Shares of Rs. 10/- (Rupees ten only) each credited as fully paid up to eligible equity shareholder/members of the Company on the record date in the ratio/proportion of 3 new fully paid-up equity shares of Rs. 10/- (Rupees ten only) each for every 1(One) existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each by capitalization of sums of Rs. 9,96,54,000/- (Rupees Nine Crore Ninety Six Lakhs Fifty Four Thousands only) standing to the credit of the free reserves and/or the securities premium account and/or the capital redemption reserve account and/or retained earnings of the Company, as may be considered necessary by the Board, to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members/ list of Beneficial Owners maintained by RTA/NSDL/CDSL on record date.

Presently, the authorized share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five crore only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each. In order to facilitate issue of bonus equity shares and for future requirements, if any, it is proposed to increase the Authorised Share Capital to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 1,50,00,000 (one crore fifty lakh only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- . The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing capital Clause V of the Memorandum of Association of the Company.

The issue of bonus equity shares by capitalization of free reserves and/or the securities premium account and/or the capital redemption reserve and/or retained earnings account already authorized by Article of Association of the Company. Increase in authorized capital and alteration of relevant clauses of the Memorandum of Association of the Company are subject to members' approval in terms of Sections 13, 61 and 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals..

None of the Director(s)/Key Managerial Personnel/their relatives are in anyway concerned or interested, financially or otherwise, in the resolutions except to the extent of shares held by them or by any concern or company controlled by them, in the Company.

The Board recommends the ordinary resolution(s) set forth at Item(s) no 4 and 5 for the approval by the members.

Item No. 6

Pursuant to provisions of Section 188 of the Companies Act, 2013, and the applicable Rules framed thereunder any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value

of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("SEBI LODR") all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through Ordinary Resolution. A transaction with a related party shall be considered material, if the, transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

In light of the above provisions of the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015, the Audit Committee and Board of Directors of the company have approved the transactions in respect of sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions whatsoever nature with related parties for an aggregate value of Rs.1000 Crores over a period of five years commencing from 1st October 2021 that company may enter with its related parties. Members are hereby informed that pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, no member of the company shall vote on such ordinary resolution to approve any contractor arrangement, if such member is a related party.

None of the Directors except Mr. Munish Avasthi and Raj Kumar Avasthi and key managerial personnel and their relatives are concerned or interested, financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution set out at item no. 6 for approval by the Members.

**By Order of the Board
For Sportking India Limited**

**(Raj Kumar Avasthi)
Chairman
DIN: 01041890**

**Place: Ludhiana
Date : 14.08.2021**

**Regd. Office:
Village Kanech, Near Sahnewal
G.T. Road, Ludhiana-141120 (Punjab)**

ANNEXURE 2 TO THE NOTICE

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations)

Name of the Director	Mr. Naresh Kumar Jain
DIN	00254045
Age	67 Years
Date of Appointment	30.07.2009
Qualification	Graduate
Nature of his expertise in specific functional areas	Vast Experience in Managing Textile and Garments Business
Names of the listed entities in which the person also holds the Directorship	NA
The membership of the committees of the board of Listed Entities	Nil
Disclosure of Relationship between Directors	NA
Shareholding of Non-Executive Director	1300

DIRECTORS' REPORT

Dear Members

The Directors of your company are pleased to present their 32nd Annual Report on the affairs of the company together with Audited Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The financial statements of the Company for the year ended 31st March, 2021, had been prepared in accordance with Indian Accounting Standards (Ind AS). The financial performance of your Company for financial year(s) 2020-21 and 2019-20 are as under:

Particulars	(Rupees in Lakhs)	
	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations (Net)	130623.67	135505.11
Other Income	1860.28	298.59
Earning before Interest , Depreciation, Tax and Amortization (EBIDTA) and Exceptional Items	23000.11	13915.26
Interest and Financial expenses	3832.79	5753.34
Profit before Depreciation, Amortization , Tax (PBBDT) and Exceptional Items	19167.32	8161.92
Depreciation and Amortization	5173.43	6333.66
Profit before Tax (PBT) and Exceptional Items	13993.89	1828.26
Exceptional Items	2195.10	0.00
Profit before Tax (PBT)	11798.79	1828.26
Provision for Tax		
-Current Tax (Net of MAT Tax Credit, if any)	3671.72	212.83
-Prior Period Tax	423.38	(58.61)
-Deferred Tax	(749.19)	438.27
Profit after Tax (PAT)	8452.88	1235.77
Other Comprehensive Income (Net of Tax of Rs.35.19 Lakhs in Current Year and Rs. 9-)22.27 Lakhs in previous year)	104.64	(41.46)
Total Comprehensive Income for the period	8557.52	1194.31
Earnings Per Equity Share (In Rs.)		
-Basic	247.72	34.70
-Diluted	247.72	34.70

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Economic Outlook

COVID-19 pandemic impaired economic activity last year across the board with global growth expected to contract at (-)3.3% in 2020 as against 2.8% growth in 2019. No major country except China showed positive growth during the year. Contraction of economic activity has been unprecedented but worse has been avoided thanks to the fiscal and the monetary support extended by the authorities across the world. Central banks provided liquidity support along with various credit extension policies to a wide range of borrowers. This was augmented with the government measures to support households and firms through a number of measures including transfers, wage subsidies, liquidity support and other safety nets such as unemployment insurance and nutrition assistance. All these measures enabled increased momentum of economic activity in the second half of the year.

By end of December 2020, multiple vaccine approvals and the initiation of vaccination program in some countries brought hope. Despite that, the global prospects remain highly uncertain due to new virus mutations and human tolls. Globally, in the first quarter of FY21, the pandemic impacted private consumption demand, services sector and low-skilled labour market and the businesses.

Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year, while many others in the group will return to their pre-COVID levels only in 2022. For emerging and developing market economies China had already returned to pre-COVID GDP in 2020, whereas many others are not expected to do so until well into 2023. Governments and central banks across the world deployed a range of policy tools to support their economies such

as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. The global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022.

Indian economy was no exception to the pandemic scenario with business activities severely effected during FY21. As per the estimates released by the National Statistical Office (NSO) in May 2021, Real Gross Domestic Product (GDP) growth contracted by (-) 7.3 percent in 2020-21, as compared to a growth of 4.0 percent in 2019-20.

With the country experiencing a second wave of infection since February 21, there were localized lockdowns which had impacted economic activity going forward. The second wave's toll was mainly in terms of the hit to domestic demand. Rural demand was impacted with the wave spreading into smaller cities and villages. The support from Government spending may also moderate from the extraordinary expansion undertaken last year.

On the positive side, an active monsoon and pick up in vaccination give cause for hope. The rural and urban demand should also improve giving a positive impact on growth of the economy. Several aspects of aggregate supply conditions such as agriculture and contactless services provide tailwinds towards growth revival. Industrial production and exports have surged on strong base effects, but there is also evidence of positive momentum. Going forward, the speed and scale of vaccination will shape the path of economic recovery. Now, Reserve Bank of India (RBI) has projected real GDP growth at 9.5 per cent for FY 2021-22.

Textile Outlook

The COVID-19 pandemic has challenged the textile industry drastically in 2020. Asia, which is one of the largest markets for the textile industry in the world, has suffered from the prolonged lockdowns and restrictions in the majority of Asian countries along with the sudden drop in international demand for their products. The loss was particularly high in countries where the textile industry accounted for a larger share of the exports. According to the study by the International Labour Organization (ILO) the global textile trade collapsed during the first half of 2020. Also, exports to the major buying regions in the European Union, the United States, and Japan fell by around 70%. The industry also suffered several supply chain disruptions due to the shortages of cotton and other raw materials.

The domestic textiles and apparel industry contributes 5% to India's GDP, 7% of industry output in value terms and 12% of the country's export earnings. The textiles and apparel industry in India is the second-largest employer in the country providing direct employment to 45 million people. India is the 6th largest exporter of textiles spanning apparel, home and technical products in the world and the textiles and apparels sector is a major contributor to the Indian economy in terms of foreign exchange earnings.

The COVID-19 pandemic is a global humanitarian and health crisis, which continues to impact the major part of the country and the other geographies also reporting second and third waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses. The uncertainty in demand with prolonged economic impacts of the COVID-19 pandemic will impact production. To meet the demand of health community in view of the Covid-19, India became 2nd largest manufacturer of Personal Protective Equipments (PPE) kits in the world.

Indian domestic textile and apparel market is estimated at US\$ 75 billion in 2020-21 which fell 30% from US\$ 106 billion in 2019-20 due to the impact of Covid-19, India's T&A exports are expected to fall around 15% to reach US\$ 28.4 billion in 2020-21 from USD 33.5 Billion in 2019-20. The Indian textile industry is set for growth, buoyed by both strong domestic consumption as well as export demand. Favorable demographic, rising per capital income and a shift in customer preference to branded products is expected to revive the textile industry severely impacted by the COVID-19 pandemic. The market is expected to recover and grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India's exports of T&A are expected to grow to US\$ 65 billion by 2025-26, growing at a CAGR of 11%.

Indian government has come up with several export promotion policies for the textiles sector in Budget 2021-22 and has proposed to setup seven mega integrated textile parks with world class infrastructure and plug & play facilities over a period of three years to make the country's textiles sector a manufacturing & export hub and create global export champions. To boost exports ,the government has launched a Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods effective from 1st January 2021 other than Textile Apparels/ Garments and made-ups where the benefit of Rebate of State & Center Taxes & Levies (ROSCOTL) has been extended upto 31.03.2024. However RODTEP rates for different exports products are yet to be notified. Government is expected to launch Production Linked Incentive Scheme to provide incentives for manufacture and export of specific textile products made of man-made fibre & technical textile.

The cotton yarn production declined by 21.3% y-o-y to 2.9 million tones during April 2020-February 2021. This was mainly due to sharp decline of 53%-94% in the first 3 months of FY21 on account of Covid-19 disruptions. Thereafter, the output fell by a slower 7.1% in July 2020, marginal 0.5%-1.5% in the months of August 2020, December 2020 and

February 2021 and increased by 0.2%-7% in rest of the months during FY21 on account of better domestic demand and increase in exports of cotton yarn. While domestic cotton yarn production decreased by 23.2% during April 2020 - January 2021, exports of cotton yarn increased by 4.5%, implying growth in demand from international markets. This along with higher cotton prices resulted in increase in cotton yarn prices.

Cotton production in India is estimated to remain stable y-o-y and stand at 6.1million tones in the current cotton season (CS) October2020 –September 2021backed by higher yields. Also, an increase in cotton Minimum Support Price (MSP) by 4.9% to Rs.5,515/- per quintal and 5% to Rs.5,825/- per quintal for medium staple cotton and long staple cotton, respectively, for CS 2020-21 and by 1.04% to Rs 5726/- per quintal and Rs. 6025/- per quintal for medium staple cotton and long staple cotton respectively for CS 2021-22 is estimated to aid cotton production. Apart from production, cotton supply includes carry-over stocks from last season which surged by 290.6% to 2.1 million tones and as a result total cotton supply during CS 2020-21 is estimated to increase by 21.7% to 8.4 million tones. The domestic cotton demand which was disrupted due to Covid-19 pandemic in CS 2019-20 is expected to grow by 32% to 5.6 million tones on account of a likely recovery in domestic cotton demand in the current season. India is estimated to increase cotton exports by 20% to 1.02 million tones backed by improving international cotton consumption and the demand for Indian cotton on account of its competitive pricing in the global markets. Thus higher outbound shipments will help India to reduce the surplus availability of cotton and is expected to lower India’s closing stock by 1.8 million tons in the ongoing cotton season which is almost similar to last year’s closing stock level.

The Government of India has laid out a Vision/ Roadmap to hit merchandise/ service of exports of USD 419 billion in this fiscal year and then USD 1000 Billion by FY 2027-28 including district as an export hub scheme and the focus on overall exports will also help in higher level of export of Textiles/Apparels/Readymade Garments.

The Company is dealing in the Yarn Segment only and Company is persistently facing such challenges and is taking necessary steps to strengthen its export/ indigenous market operations with more value added/ sustainable yarn products/customer base. Further the Company has adequate liquidity and financial resources to meet its operational requirements, financial commitments/ service of debt obligations and statutory liabilities as per indications available as on date.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The detail is as under:-

Ratio (s)	Unit	31 st March 2021	31 st March 2020	Changes (%)	Remarks
Debtor Turnover Ratio (Excluding Bill Discounting)	Days	60	27	(-) 122.22	Due to Covid-19 more credit period was to domestic customers, more logistic time taken with shortage of containers in case of export shipments
Inventory Turnover Ratio	Days	78	57	(-) 36.84	To mitigate the risks of disruption in business operations with the localized restrictions/ global logistic with second wave of Covid-19, more inventory was held.
Interest Coverage Ratio	Times	6.04	2.42	149.58	Improvement due to low interest cost with lower availment of fund based working capital limits, repayment of term loans and higher EBIDTA Levels.

Current Ratio	Times	1.31	1.12	16.96	Improvement due to plough back of surplus cash profits in building up of current assets / net worth.
Debt Equity Ratio	Times	0.61	1.12	45.54	
Operating Profit Margin	%	10.46	1.12	833.92	
Net Profit Margin	%	5.93	1.20	394.16	
Return on Net Worth	%	22.54	4.73	376.53	

Ratios where there has been a significant change as compared to previous year

The company had achieved EBIDTA/Sales ratio of 17.61% during FY 2020-21 vis-a-vis EBIDTA/Sales ratio of 10.26% in the previous FY 2019-20 which has improved due to decrease in raw material cost and marginal improvement in overall sales realizations. Further demand of the yarn had also increased in the export market with the restrictions on import of cotton yarn from China by many Countries. The cost of interest had come down due to lower availment of fund based working capital limits, repayment of term loans and decrease in benchmark Libor Interest Rates in respect of credit facilities being availed in Foreign Currency since March/April 2020 due to Covid-19.

The current year net profit after tax is Rs. 8452.88 Lakhs against previous year net profit after tax of Rs. 1235.77 Lakhs which is a record level in the history of the Company due to which there is substantial improvement in the Operating Profit Margin, Net Profit Margin and Return on Net Worth

FINANCIAL ANALYSIS

Production/Revenue

During the year under review, the company achieved production of 55033 M.T. of Cotton/Synthetic Yarn against previous year production of 57488 M.T. which had declined by 4.27%. The company achieved a gross turnover/operating income of Rs. 130623.67 Lakhs (including export incentives of Rs. 1117.02 Lakhs) as compared to Rs. 135505.11 Lakhs (including export incentives of Rs. 1113.27 Lakhs) in the previous year. The value of the exports were at Rs. 61137.02 Crs in the current year as compared to Rs. 64038.25 Lakhs from in the previous year. The production/operating revenue was effected partly as a part of the operations were shut in April 2020 due to lockdown/ Covid-19.

Profitability

With the demand of knitted / casual wear garments in the domestic market had increased with most of the working class doing work from home and the demand of the yarn had also increased in the export market with the restrictions on import of cotton yarn from China by many Countries due to Human Rights Issue of Uyghurs community in their Xinjiang Province, the prices of yarn have improved. The company achieved Earning before Depreciation, Interest, Tax and Amortization (EBIDTA) of Rs.23000.11 Lakhs with EBIDTA/Sales ratio of 17.61% during FY 2020-21 as compared to Rs. 13915.26 Lakhs with EBIDTA/Sales ratio of 10.26% in the previous FY 2019-20 (an increase of 65.29%) which has increased substantially due to decrease in raw material cost and improvement in sales realization in H2 of F.Y. 2020-21 with a part of the same off-set with the declines in sale realization in H1 of FY 2020-21.

The cost of interest had come down to Rs. 3832.79 Lakhs as compared to Rs. 5753.34 Lakhs in the previous year due to lower availment of fund based working capital limits, repayment of term loans and decrease in benchmark Libor Interest Rates in respect of credit facilities being availed in Foreign Currency since March/April 2020 due to Covid-19.

The company earned gross cash profit (before tax and exceptional items) of Rs. 19167.32 Lakhs against Rs. 8161.92 Lakhs in the previous year and cash profit (after current taxes and exceptional items) of Rs. 12877.12 Lakhs (after charging Premium of Rs. 2195.00 Lakhs paid on Redemption of Preference Shares as an Exceptional Items to comply with IND AS guidelines, the effect of which on the other Equity/Cash Flow is neutral as the redemption of these preference shares had been made out of fresh issue of Redeemable Preference Shares of Rs. 2440.00 Lakhs to the Promoters) against Rs. 8007.70 Lakhs in the previous year. The Company earned profit before tax of Rs. 11798.79 Lakhs as compared to previous year Rs. 1828.26 Lakhs. After providing for current tax of Rs. 3671.72 Lakhs (Previous year Rs. 212.83 Lakhs), Prior Period Tax of (Rs. 423.38 Lakhs) (Previous Year Rs. (58.61 Lakhs) Deferred tax liabilities of Rs. (749.19 Lakhs) (Previous Year Rs. 438.27 Lakhs) there was a net profit after tax of Rs. 8452.88 Lakhs which is a record level in the history of the Company against previous year net profit after tax of Rs. 1235.77 Lakhs showing an increase of 584.37%.

Total Other Comprehensive Income for current financial year is Rs. 104.64 lakhs as compared to (Rs. 41.46 Lakhs) in previous year and the net profit after tax and other comprehensive income was Rs. 8557.52 Lakhs as compared to previous year net profit after tax and other comprehensive income of Rs. 1194.31 Lakhs.

RESOURCE UTILISATION

Fixed Assets

The net Block of Property, Plant and Equipment/ Capital work in Progress as at 31st March, 2021 was Rs. 41724.31 Lakhs as compared to Rs. 46643.27 Lakhs in the previous year.

Current Assets and Current Liabilities

The current assets as on 31st March, 2021 were Rs. 59843.37 Lakhs as against Rs. 48296.04 Lakhs in the previous year. Inventory level was at Rs. 28119.89 Lakhs as compared to the previous year level of Rs. 21131.75 Lakhs. Trade Receivables level was at Rs. 21127.24 Lakhs (including Bill discounted/Negotiated of Rs. 6105.40 Lakhs) as compared to the previous year level of Rs. 17734.78 Lakhs (including bill discounted/Negotiated of Rs. 7876.11 Lakhs). The current liabilities as on 31st March 2021 were Rs. 45728.06 Lakhs as against Rs. 43132.54 Lakhs in the previous year.

LIQUIDITY & CAPITAL RESOURCES

The position of liquidity and capital resources is given below:

(Rupees in Lakhs)		
Particulars	FY 2020-21	FY 2019-20
Cash & Cash Equivalents		
Beginning of the year	158.93	67.93
End of the year	82.98	158.93
Net Cash provided/ (used) by:		
Operating Activities	10277.29	14778.54
Investing Activities	-254.41	-14190.79
Financial Activities	-10098.83	-496.75

The company is utilizing cash accruals for meeting term loans repayment commitments and building of net working capital funds etc.

EXPANSION PROJECT

The Company is in process of adding more capacity by 15% (brownfield expansion of Company's plant at Bathinda) for production of textile yarns, the cost of which will be met out of internal accruals and term debt in the acceptable range and a part of the same is likely to become operational in Q1 FY 2022-23.

Credit Rating

On 02.08.2021, CRISIL Ratings Limited had assigned the following credit rating of the Company:

Sr No	Name of the Facility	Rating
1.	Long Term Rating	CRISIL A-/ Stable
2.	Short Term Rating	CRISIL A2+

On 21.05.2021M/s Brickwork Ratings India Pvt Ltd, has upgraded the rating BWR BBB+ (outlook-stable) for Long term and BWR A2 for short term which is under process of withdrawal.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has internal audit department to oversee internal control systems and procedures to ensure efficiency of decisions for optimum utilization and protection of resources and compliance with applicable statutory laws and regulations and internal policies. Reports are submitted by the internal auditor to the Audit Committee of the Board and necessary action/recommendation are made by the said committee. Continuous efforts are being made to further improve and strengthen the internal control systems.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company recognizes its human resources as its most valuable asset and takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has specialized professionals in the respective fields to take care of its operations and allied activities. The Company is committed to nurturing, enhancing and retaining the top talent through superior learning. This is critical pillar to support the organization's growth and its

sustainability in the long run. During the year under review, the company enjoyed cordial relationship with workers and employees at all levels.

2. DIVIDEND

No dividend was declared by the company for FY 2020-21. The provisions of Section 125(2) of the Companies Act, 2013 relating to Transfer of Unclaimed Dividend to Investor Education and Protection Fund do not apply as there was no dividend declared and paid by the company in the past 10 years.

3. SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2021 stood at Rs. 348.26 Lakhs divided into 3321800 Equity Shares of the face value of Rs. 10/- each (Rs. 332.18 Lakhs plus amount of Rs. 16.08 Lakhs paid up on forfeited Equity Shares vis-à-vis Rs. 346.38 Lakhs as at 31st March 2020 divided into 3561000 Equity Shares of the face value of Rs. 10/- each (Rs. 356.10 Lakhs minus Calls in Arrears of Rs. 9.72 Lakhs). The paid up Redeemable Preference Shares Capital as at 31st March, 2021 stood at Rs. 1001.72 Lakhs divided into 10017200 Preference Shares face value of Rs. 10/- each vis-à-vis Rs. 1001.62 Lakhs as at 31st March, 2020 divided into 10016200 Preference Shares face value of Rs. 10/- each.

During the period under review the Company had redeemed 24,39,000, 5% Non Convertible Redeemable Preference Share (issued in year 2001 at a premium of Rs. 25/- per share) of Rs. 10 each at a premium of Rs. 90/- per share amounting to Rs. 2439 Lacs out of fresh issue of 24,40,000, 5% Non Convertible Redeemable Preference Share of Rs. 10/- each at a premium of Rs. 90/- per share amounting to Rs. 2440.00 Lacs. After following the prescribed guidelines as per the provisions of Companies Act, 2013, the Board of Directors also approved the forfeiture of those Equity Shares, where the balance allotment money remained pending.

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2021 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Further subject to the approval of Shareholders in Annual general meeting, the Board of Directors in their meeting held on 14.08.2021 approved

- a) for increase in the Authorised Share Capital of the Company from existing Rs. 25,00,00,000/- (Rupees Twenty Five crores Only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 1,50,00,000 (One Crore Fifty lakh only) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two Crores only) Redeemable Preference Shares of Rs. 10/- each by creation of additional 1,00,00,000 (one Crore Only) Equity Shares of Rs. 10/- each ranking pari-passu in all respects with existing Equity Shares of the Company and consequent Alteration of the Capital Clause of the 'Memorandum of Association' of the Company
- b) approved and recommended issue of Bonus Equity Shares of Rs. 10/- (Rupees ten only) each credited as fully paid up to eligible equity shareholder/members/beneficiaries of the Company in the proportion of 3 (three) new fully paid-up equity shares of Rs. 10/- (Rupees ten only) each for every 1(One) existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each to the holders of the existing equity shares of the Company on record date.

4. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

The Company does not have any subsidiary /associate/joint venture companies.

5. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/Court/Tribunals that would impact the going concern status of the Company and its future operations.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the amended provisions of section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year is required to spend in every financial year at least 2% of the average net profits made during the three immediate preceding financial years on CSR activities.

The disclosure relating to the CSR activities pursuant to section 134(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014, is annexed hereto as "Annexure A" and forms part of this Report.

7. BUSINESS RISK MANAGEMENT

The Board of Directors has formulated Risk Management Policy of the Company. The aim of Risk Management policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying type of risks and its

assessment, risk handling, monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company. The Risk Management policy may be accessed on the Company's website.

8. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis. Omnibus Approval was obtained on yearly basis in respect of transaction which is repetitive in nature. All the Related Party transactions are placed before the Audit Committee and the Board for review and approval on quarterly basis.

During the year, under consideration the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements

The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the www.sportking.co.in.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans, guarantees or made investments under the provisions of Section 186 of the Companies Act, 2013.

10. DIRECTORS

In accordance with the provision of Section 152 of the Companies Act, 2013, Mr. Naresh Kumar Jain (DIN: 00254045), Executive Director of the company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Independent Directors have given declarations that he/she meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

The following are the Key managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 read with rule 3 and 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Name	Designation
1.	Mr. Munish Avasthi	Managing Director
2.	Mr. Parveen K Gupta	Chief Financial Officer
3.	Mr. Lovlesh verma	Company Secretary

AUDIT COMMITTEE

The Company had an Audit Committee of the Board of Directors, the members of which are Mr. Prashant Kochhar, Dr. Sandeep Kapur, Mrs. Harpreet Kaur Kang and Mr. Naresh kumar Jain. Mr. Prashant Kochhar is the Chairman of the committee.

The committee is empowered to look into all the matters related to finance and accounting and its terms of reference are as per regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of The Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year Board Meetings and Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The performance evaluation of the independent directors was completed. The performance evaluation of the Managing Director and Non - Independent Directors were carried out by the independent directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY

The Board of the directors has constituted Nomination and Remuneration Committee who has framed a policy in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company and the criteria for their selection and appointment which is stated in the Corporate Governance Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9/10) of the Companies Act, 2013 and regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a whistle blower policy for vigil mechanism for directors and employees reporting for unethical behavior, fraud and mismanagement or violation of Company's code of conduct. The details of the Policy are also posted on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on 31st March, 2021.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS AND THEIR REPORT**STATUTORY AUDITORS**

The Statutory Auditors of the Company had submitted Auditors' Report on the accounts of the Company for the financial year ended 31st March, 2021. There is no audit qualification reservations or adverse remarks or disclaimer in the said financial statements. The comments in the Auditors' Report read with Notes to Accounts are self-explanatory and do not call for any further explanation. As per the amended provisions of Section 139 of the Companies Act, 2013, ratification of the appointment of statutory auditors by the shareholders of the Company is not required now.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company appointed M/s Sunny Kakkar and Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure B".

There is no audit qualification, reservations or adverse remarks or disclaimer in the secretarial audit report during the year under review.

COST AUDITORS

The Board of Directors has appointed M/s R.R. & Company, Cost Accountants, as the Cost Auditors of the Company to conduct Audit of the cost records of the company for the FY 2021-22. However, as per provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the remuneration to be paid to the Cost Auditors is subject to ratification by members. Accordingly, the remuneration to be paid to M/s R.R. & Company, Cost Accountants, for financial year 2021-22 is placed before the members at Annual General Meeting.

12. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2020-21 has been uploaded on Company's website at www.sportking.co.in.

13. LISTING OF SECURITIES

The fully paid up 3321800 Equity Shares (face Value of Rs. 10/- each) of company are listed on Bombay Stock Exchange (BSE) Limited for trading as on 31.03.2021. The Company has also paid the listing fees for financial year 2021-22 to BSE.

14. ENVIRONMENT AND SAFETY

The Company is conscious of importance of environment clean and safety operations. The company conducts operation in such a manner as to ensure safety of all concerned, compliances of environmental regulations and prevention of various natural resources.

15. PUBLIC DEPOSITS:

The Company has not raised any deposits from the public except the interest free unsecured loan from a Promoter Director of the Company. The detail of which are as under:

Name of the Promoter Director	Date of Receipt of Loan	Amount of Loan
Mr. Munish Avasthi	23.12.2010	Rs. 100.00 Lakhs

Hence the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to acceptance of deposits from public are not attracted.

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings & outgo is given in "Annexure-C" of this report.

17. PARTICULARS OF EMPLOYEES

The disclosures in respect of managerial remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5 (2) and 5 (3) Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure D" of this report.

18. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Senior Manager Personnel in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and all Senior Manager Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

19. CORPORATE GOVERNANCE

The Corporate Governance, which forms an integral part of this Report, are set out as separate Annexure, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the co-operation from the Bankers, Financial Institutions and Government Bodies & Business Associates. Your Directors also record their appreciation of the services rendered by the employees of the company.

By Order of the Board
For Sportking India Limited

(Raj Kumar Avasthi)
Chairman
DIN: 01041890

Place: Ludhiana
Date : 14.08.2021

Regd. Office:
Village Kanech, Near Sahnewal
G.T. Road, Ludhiana-141120 (Punjab)

ANNEXURE A TO DIRECTORS' REPORT
CSR ACTIVITIES
For Financial Year Ended 31st March, 2021
(Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its amendment)

1. **A brief outline of the company's CSR Policy.**

- a. To formulate and recommend to the Board, a Corporate Social responsibility (CSR) Policy indicating activities to be undertaken by the company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.
- b. To recommend the amount of expenditure to be incurred on the CSR activities.
- c. To monitor the implementation of the CSR policy of the company from time to time.

The detailed policy of the company on corporate social responsibility is available at company website at https://sportking.co.in/wp-content/uploads/CSR_Policy.pdf

2. **The Composition of the CSR Committee.**

Earlier the CSR Committee's comprise of three directors i.e. Mr. Munish Avasthi, Mr. Raj Kumar Avasthi & Dr (Mrs) Harbhajan Kaur Bal. On the Cessation/Retirement of Dr (Mrs) Harbhajan Kaur Bal as Non-Executive Independent Directors of the Company from the closing hours of 30.09.2020, the CSR Committee was reconstituted by the Board of Directors in their meeting held on 17.10.2020. The member directors of the Committee presently are as under:

Sr. No	Name of the Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munish Avasthi	Chairman	Promoter Director	1	1
2.	Mr. Raj Kumar Avasthi	Member	Promoter Director	1	1
3.	Dr. Sandeep Kapur	Member	Independent Director (Non Executive)	1	1
4.	Dr (Mrs) Harbhajan Kaur Bal*	Member	Independent Director (Non Executive)	NA	NA

***Dr (Mrs.) Harbhajan Kaur Bal had ceased/ retired as Non- Executive Independent Director of the Company, from the closing hours of 30.09.2020 after the completion of their tenure.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company
www.sportking.co.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable- **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**
6. Average net profit of the company as per section 135(5)- **Rs. 2832.69 Lakh**
7. (a) Two percent of average net profit of the company as per section 135(5)- **Rs. 56.65 Lakh**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**
 (c) Amount required to be set off for the financial year, if any- **Nil**
 (d) Total CSR obligation for the financial year (7a+7b- 7c)- **Rs. 56.65 lakh**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 155.52 Lakh	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Si. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1.	Contribute towards Preventive and curative health services in communities	Promoting Healthcare	Yes	Bathinda / Ludhiana	144.13	Direct	NA
2.	Contribute towards development of infrastructure of village's school,	Community Welfare	Yes	Bathinda	7.86	Direct	NA
3.	Contribute towards Set up a GAUSHALA (Cowshed)	Animal Welfare	Yes	Bathinda	3.52	Direct	NA

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 155.52 Lakh**

(g) Excess amount for set off, if any:

Sr No	Particular	Amount (In Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 56.65 lakh
(ii)	Total amount spent for the Financial Year	Rs. 155.52 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 98.87 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 98.87 lakh

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **None**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**
12. **A responsibility statement of the CSR Committee:** The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and the policy of the Company

Raj Kumar Avasthi
Chairman-cum-Managing Director

Munish Avasthi
Chairman-CSR Committee

Place: Ludhiana
Date: 14.08.2021

**ANNEXURE B TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sportking India Limited
CIN:- L17122PB1989PLC053162
Village Kanech, Near Sahnewal,
G.T Road, Ludhiana -141120, Punjab.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Sportking India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, E-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings(ECB); **(Not Applicable for the period under review.);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India(Listing obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review);**
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable for the period under review);**
- (viii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the period under review);**
- (ix) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (x) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable for the period under review);**
- (xi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review);**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Listing Agreements entered into by the Company with Bombay Stock Exchange ; **During the Period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.**
- (xii) We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for its Compulsory Certificates, Registrations and various compliances filed by the company under applicable Acts as Environmental Laws & Labour Laws as per List attached herewith.

Based on the information received and records maintained, we further report that:

The Board of Directors of the Company is constituted with proper balance of Executive, Non Executive and Independent Directors. During the period under review three changes were made in composition of directors as:-

SR. No	Name of Directors	Appointment/ Cessation	Date of Event	Designation
1.	Harbhajan Kaur Bal	Cessation (Retirement)	30/09/2020	Independent - Non Executive Director
2.	Sunil Kumar Puri	Cessation (Retirement)	30/09/2020	Independent - Non Executive Director
3.	Harpreet Kang	Appointment	17/10/2020	Independent - Non Executive Director

Above changes in composition of the Board of Directors during the year also brings out some changes in the Composition of Committees.

Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.

That the Company has proper Board- processes and compliance mechanism.

Specific Event:- That the Company has changed its registered office from National Capital New Delhi to State of Punjab for smooth administration of the Company, the order of Regional Director, Northern Region, Ministry of Corporate Affairs, Government of India was received and filed with Registrar of Companies.

That by confirming the order of Regional Director issued on 17.03.2021, a certificate to that effect under Section 13(5) of the Companies Act, 2013 was issued by ROC, Chandigarh on dated 06.04.2021.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period the company has not incurred any other specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For :- M/S SUNNY KAKKAR & ASSOCIATES.
COMPANY SECRETARIES**

**DATE: 24/07/2021
PLACE- KHANNA
UDIN:- F010111C000681298**

**Prop : CS SUNNY KAKKAR
FCS, LL.B, B.COM
FCS NO – 10111, CP NO-12712**

Note:- This Report is to be read with our letter of same date which is annexed as Annexure A and forms as integral part of this report.

LIST OF LABOUR LAWS AND ENVIRONMENTAL LAWS WHICH HAVE BEEN VERIFIED DURING THE AUDIT PERIOD;-**List of Labour Laws:-**

Factories Act,1948.
Industrial Disputes Act,1947.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
Employee's State Insurance Act,1948.
The Minimum wages Act ,1948
The Payment of Bonus Act ,1972.
The Apprentices Act, 1961
Payment of Gratuity Act .1972.
The Contract Labour (Regulation and Abolition) Act , 1970

List of Environmental Laws:-

Environment (Protection) Act, 1986.
Air (Prevention & Control of Pollution) Act, 1981.
Water (Prevention & Control of Pollution) Act, 1974.

ANNEXURE A

To,
The Members,
Sportking India Limited
CIN:- L17122PB1989PLC053162
Village kanech, Near Sahnewal,
G.T Road, Ludhiana -141120, Punjab.

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2021 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts and Tribunals and tax authorities. However, as informed, these cases have no major impact on the Company.

For :- M/S SUNNY KAKKAR & ASSOCIATES.
COMPANY SECRETARIES

DATE: 24/07/2021
PLACE- KHANNA
UDIN:- F010111C000681298

Prop : CS SUNNY KAKKAR
FCS, LL.B, B.COM
FCS NO – 10111, CP NO-12712

ANNEXURE C TO THE DIRECTORS' REPORT

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended 31st March, 2021.

1. Conservation of Energy

The Energy is a important contributing factor in yarn manufacturing thus its saving is given utmost priority by the organization and thus continual work is being carried out in the year where many small initiative has been taken across the organization such as Installation of Lower Wattage LED Tube, Replacement of a Low Wattage LED in Manufacturing, Administration and Colony Area, Extension of Ecorized tubes in Ring Frame Machines, Installation of Energy Efficient Spindles where ever replacement is due thus saving, Optimization of Humidification Plant during winter and Compressed Air by changing Nozels of improved design reducing Leakage and Installation of VFD & Flat Belt conversion and direct coupling in Ring Frame area resulting in to power saving.

(FORM A)**A Power & Fuel Consumption**

		2020-21	2019-20
i)	Electricity		
a)	Purchased Units (Kwh.)	185682523	193303170
	Amount (Rs.)	1102263772	1103321374
	Rate Per Unit (Rs.)	5.94	5.71
b)	(Through Generator)		
	Units (Kwh)	89753	125284
	Amount (Rs.)	2047123	2381199
	Cost per unit (Rs.)	22.81	19.01
ii)	Coal / Pet coke		
	Qty. (Kgs.)	1767080	2181553
	Amount (Rs.)	17731171	21243924
	Rate per unit (Rs.)	10.03	9.73
iii)	Furnace Oil	NIL	NIL
iv)	Rice Husk	NIL	NIL
	Qty. (Kgs.)	NIL	NIL
	Amount (Rs.)	NIL	NIL
	Rate per unit (Rs.)	NIL	NIL
v)	Other/internal generation	NIL	NIL

B) Consumption per Unit of production			
i)	Electricity (Kwh/Kg. of Product)	3.37	3.36
ii)	Coal and Rice Husk	0.03	0.04
iii)	Furnace	NIL	NIL
iv)	Others/Internal Generation	NIL	NIL

2. Technology Absorption

Efforts made in Technology Absorption are furnished in **Form B** as under:

A. Research and Development

i) Specific Areas in which Research & development is carried out by the Company: Research & Development is carried out for continual improvement in product quality thereby setting benchmarks for quality and better realization to customer by optimum utilization of available resources. Product Development is a continuous exercise of the organization and contamination free yarn, Organic Cotton, Other fibre dyed products, Jaspe Yarn in Poly Cotton Grey, 100% Polyester Fibre Dyed, Injection Yarn, Low Pill Super Soft yarn, Polyester Acrylic and their Blends, Multifibre Polyester Acrylic Modal Blended Yarn having different dye absorption behaviour resulted in to high fashion garments usage and creating value addition to both.

ii) Benefits derived as a result of Research & Development:

- a) Enlargement of market base with new products.
- b) Quality improvement, customer satisfaction.
- c) Cost reduction, productivity & efficiency enhancement.
- d) Enhanced capacity to cater for higher volume to foreign customers.

iii) Future Course of Action:

- a) Productivity enhancement of Spinning Machines
- b) Development of new products
- c) Investment in R & D

iv) Expenditure on Research & Development:

The capital as well as revenue expenditure incurred on Research & Development activities has been shown under the respective heads of Plant & Machinery and Consumable Stores of Annual Accounts and it is not possible to segregate the same.

B. Technology Absorption, Adaptation and Innovation:

i) Efforts Made:

- a. Conversion of UPS Battery Module with CSM Module to avoid side cut issue in Lakshmi Speed Frame thus reducing downtime in machine.
- b. Maintaining unity power factor resulting reduction in maximum demand
- c. Optimization of H-plant during winter season.
- d. Installation of Energy efficient spindles (Novibara)
- e. Implementation of zero waste water policy for Shed-5 RO Plant.
- f. Modification in OHTC make Sara Elgi for door string strip (metal) and uses old flat belts
- g. Modification in Breaker Draw frame SBD-11.

ii) Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.:

Use of the latest developed techniques has enabled the company to improve the quality of yarn, launch of new products and reduction of cost of production.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:

NOT APPLICABLE

3. Foreign Exchange Earnings and Outgo:

The company continued its efforts to develop export markets throughout the year and has got adequate response from various customers worldwide. The company has earned foreign exchange of Rs 61137.02 Lakhs by export of its products. The outgoes of foreign exchange is Rs 14198.06 Lakhs, being the CIF value of imports of raw material/capital goods/stores & spares, interest on foreign currency loans & overseas commission/traveling expenses.

ANNEXURE D TO THE DIRECTORS' REPORT

Particulars of Employees and Related Disclosures

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 are as under:

Sr. No.	Names of the Directors/KMP	Designation	Remuneration of the financial year 2020-21 (Rs. In Lacs)	Ratio of Directors/KMP remuneration to Median remuneration	% increase in the Remuneration in the Financial year 2020-21
I Executive Directors					
1	Sh. Raj Kumar Avasthi	Chairman-cum-Managing Director	6.36	5.23	(97.09)
2	Sh. Munish Avasthi	Managing Director	7.39	6.07	(96.58)
3	Sh. Naresh Kumar Jain	Executive Director	0.00	0.00	(100.00)
II Non-Executive Directors					
4	Dr. Sandeep Kapur	Independent Director	0.70	0.57	-
5	Mr. Prashant Kochhar	Independent Director	0.50	0.41	-
6	Mrs. Harpreet Kaur Kang*	Independent Director	0.30	0.24	-
7	Dr. (Mrs.) Harbhajan Kaur Bal**	Independent Director	0.20	0.16	-
8	Sh. Sunil Kumar Puri**	Independent Director	0.00	0.00	-
III Key Managerial Personnel					
9	Mr. Parveen Kumar Gupta	Chief Financial Officer	21.81	17.94	0.09
10	Mr. Lovlesh Verma	Company Secretary	3.90	3.21	(5.56)

* Mrs. Harpreet Kaur Kang was appointed as Non- Executive Independent Director of the Company, w.e.f 17.10.2020.

** Dr (Mrs.) Harbhajan Kaur and Mr. Sunil Puri Bal had ceased/ retired as Non- Executive Independent Director of the Company, from the closing hours of 30.09.2020 after the completion of their tenure.

2. There were 5550 permanent employees on the rolls of Company as on March 31, 2021.
3. The median remuneration of employees of the Company during the financial year 2020-21 was Rs 121560/- and there was no change in the median remuneration of employees over the previous year.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2020-21 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Employee Group	% increase made in the Salaries
White Collar	Nil
Blue Collar	
- Monthly Wagers	Nil
- Daily Wagers	Nil

The percentile decrease in the Managerial Remuneration for the year FY 2020-21 was 91.81%.

5. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name of the Employee	Designation	Remuneration (Rs. In Lacs)	Nature of Employment	Qualification	Experience (Years)	Joining Date	Age	Previous Employment	% of Equity Shares held	Relationship with Director
Shiv Kumar Sharma	President	30.16	Permanent	B.Tech	33	22.08.2013	57	Birla Textiles Indonesia	NIL	No
Ashok Kumar Sharma	President	28.49	Permanent	B.Tech	34	19.08.2010	62	Deepak Spinners Limited	NIL	No
Parveen Kumar Gupta	CFO	21.81	Permanent	FCA, ACS	37	01.04.1999	61	NA	NIL	No
D.S. Yadav	Vice President (H.R.)	20.67	Permanent	MSW	32	02.07.1997	55	Pashupati Spinning and Weaving Mills Limited	NIL	No
Rashim Jindal	President (Marketing)	19.50	Permanent	MBA	29	09.09.2004	51	Vardhman Spinning and General Mills Limited	NIL	No
Rajender Pal	GM - HR & ADMIN	17.54	Permanent	MBA (HR) , MSW	35	08.09.2017	55	Vardhman Polytex Limited	Nil	No
R.P. Gupta	EA to MD	17.25	Permanent	Master of Textile Technology	35	16.09.2014	57	Thai Acrylics Fibre, Thailand	NIL	No
Shaji John	AVP	16.83	Permanent	B.Tech (Textiles)	31	12.03.2013	58	Ginli Filaments Limited	NIL	No
Jagjeet Kumar Marwaha	GM	16.49	Permanent	B.Tech	32	10.01.2010	55	Nahar Spinning Mills Limited	Nil	No
Abhay Rastogi	GM	15.76	Permanent		33	17.04.1998	55	Malwa Cotton Spinning Mills	Nil	No

CORPORATE GOVERNANCE REPORT

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the Company's objective of enhancing shareholders value and its image. Adopting high standards with transparency gives comfort to all existing and potential stakeholders including government & regulatory authorities, customers, suppliers, bankers, employees and shareholders. The Company remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance Practices. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. In India, Corporate Governance Standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI), in chapter IV read with schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has adopted best practices mandated in regulations. This chapter, besides being in compliance of the mandatory Listing Regulation gives an insight into the process of functioning of the Company.

1. COMPANY'S PHILOSOPHY

- a) Faith in bright future of Indian Textiles
- b) Total Customer focus in all operational areas
- c) Respect for people, consumer delight, Integrity, Quality and Shareholder's value
- d) Achieving excellence through continuous innovation & creativity
- e) Faith in individual potential and respect for human values

2. BOARD OF DIRECTORS**Composition:**

The Board of the Company is headed by Executive Chairman & Managing Director. Presently the Board consists of six Directors out of which two are promoter/ non-Independent Directors, one is non-promoter/ non-independent director and three are independent Directors. Mr. Raj Kumar Avasthi (Chairman & Managing Director) and Mr. Munish Avasthi (Managing Director) are related to each other. The Company has complied with the requirements of listing regulations in respect of composition of Board of Directors. None of the independent directors have any pecuniary relationship (except sitting fees) or transactions with the company. The details of Board of Directors and their shareholding in the Company are as under:

Name of the Directors	Category	No. of equity shares held in the Company
Mr. Raj Kumar Avasthi	Executive Chairman & Managing Director and Promoter	321500
Mr. Munish Avasthi	Executive Managing Director and Promoter	240700
Mr. Naresh Kumar Jain	Executive and Non Promoter Director	1300
Mr. Prashant Kochhar	Non- Executive Independent Director	NIL
Dr. Sandeep Kapur	Non -Executive Independent Director	NIL
Mrs. Harpreet Kaur Kang	Non- Executive Independent Director	NIL

Board Meetings:

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, board met seven times on 29.06.2020, 21.08.2020, 17.10.2020, 09.11.2020, 07.01.2021, 23.01.2021 and 08.02.2021. The gap between any two meetings did not exceed three months. The board members attendance at the Board meetings, last Annual General Meeting and directorship / committee memberships in other Public Limited Companies are as under-

Name of the Directors	No. of Board Meetings Attended	Attendance at the last AGM	Total No. of Directorships in other Public Companies	Directorship held in other Public Ltd. Companies/ Category of Directorship	Total no. of Committee Memberships in other Public Companies	Total no. of Committee chairmanships in other Public Companies
Mr. Raj Kumar Avasthi	7	No	-	-	-	-
Mr. Munish Avasthi	7	No	-	-	-	-
Mr. Naresh Kumar Jain	7	Yes	-	-	-	-

Mr. Prashant Kochhar	5	Yes	-	-	-	-
Dr. Sandeep Kapur	7	Yes	2	Ralson India Limited (Non-Executive Independent Director) Ludhiana Smart City Limited (Nominee Director) Kangaro Industries Limited (Non-Executive Independent Director)	2	-
Mrs. Harpreet Kaur Kang*	3	No	1	Vardhman Textiles Limited (Non-Executive Independent Director)	-	-
Dr (Mrs.) Harbhajan Kaur Bal **	2	NA	1	Shreyans Industries Limited (Non-Executive Independent Director)	-	-
Mr. Sunil Puri**	-	NA	-	-	-	-

* Mrs. Harpreet Kaur Kang was appointed as Non- Executive Independent Director of the Company, w.e.f 17.10.2020.

** Dr (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri had ceased/ retired as Non- Executive Independent Director of the Company, from the closing hours of 30.09.2020 after the completion of their tenure.

Note:

- i) The above mentioned Directorships exclude private limited companies, foreign companies and Companies under section 8 of the Companies Act, 2013.
- ii) Committee includes Audit Committee and Stakeholders Relationship Committee.

Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Sr NO	Skill/Expertise/Competencies	Names of Directors who have such Skill/Expertise/Competencies					
		Mr. Raj Kumar Avasthi	Mr. Munish Avasthi	Mr. Naresh Kumar Jain	Mr. Prashant Kochhar	Dr. Sandeep Kapur	Mrs. Harpreet Kaur Kang*
1.	Industry Knowledge/Experience	✓	✓	✓			
2.	Knowledge of Sector	✓	✓	✓			✓
3.	Accounting, Finance and Banking	✓	✓	✓	✓	✓	✓
4.	Business Strategy and Planning Management	✓	✓	✓	✓	✓	✓
5.	Marketing Management	✓	✓	✓		✓	
6.	Corporate Governance	✓	✓	✓	✓	✓	✓
7.	Legal & Risk Management	✓	✓	✓	✓	✓	✓
8.	Compliance focus Management	✓	✓	✓	✓	✓	✓

9.	Foreign Exchange Management		✓	✓	✓	✓	✓
10.	Project Management	✓	✓	✓		✓	✓

* Mrs. Harpreet Kaur Kang was appointed as Non- Executive Independent Director of the Company, w.e.f 17.10.2020.

Confirmation from the Board of Directors in context to Independent Directors:

The Board of Directors has confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No Independent Director has resigned before expiry of his/her tenure. Further Dr (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri had ceased/ retired as Non- Executive Independent Directors of the Company, from the closing hours on 30.09.2020 after the completion of their tenure

3. Board Committee (s)

a. Audit Committee

Composition and Terms of Reference:

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. Earlier the audit committee comprised of three directors i.e., Mr. Prashant Kochhar, Dr. (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri. On the cessation/ retirement of Mr. Sunil Puri and Mrs. Harbhajan Kaur Bal as a Non Executive Independent Directors of the company from closing hours on 30.09.2020 , the Audit Committee was reconstituted by the Board of Directors in their meeting held on 17.10.2020. The member directors of the Audit Committee presently are as under:

Sr. No	Name of the Directors	Designation	Category
1.	Mr. Prashant Kochhar	Chairman	Non-Executive Independent Director
2.	Dr. Sandeep Kapur	Member	Non-Executive Independent Director
3.	Mrs. Harpreet Kaur Kang	Member	Non-Executive Independent Director
4.	Mr. Naresh kumar Jain	Member	Executive Non Promoter Director

Three out of four members of the Audit Committee are Non-Executive Independent Directors and Mr. Prashant Kochhar is the Chairman of the Committee. All the members of Audit Committee are financially literate and Chairman of the Committee possesses expertise in legal, finance and accounting matters. The Company Secretary is the Secretary of the Committee.

The Audit committee discusses the reports of Statutory Auditors, Internal Auditors, Secretarial Auditors as well as Cost Auditors of the company. The appointment of Statutory, Secretarial and Cost Auditors are recommended by the Audit Committee. It also reviews the Company's financial and risk management policies, management discussion and analysis of financial condition, results of operations and statement of significant related party transactions on periodic basis including omnibus approval and review thereof. The composition, quorum, powers, role and terms of reference are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee. The committee met four times during the financial year under review on 29.06.2020, 21.08.2020, 09.11.2020 and 23.01.2021. The attendance of committee members is as under:

Name of the Directors	Designation	Category	No(s) of Meetings Attended
Mr. Prashant Kochhar	Chairman	Non-Executive Independent Director	3
Dr. Sandeep Kapur	Member	Non-Executive Independent Director	4
Mrs. Harpreet Kaur Kang *	Member	Non-Executive Independent Director	1
Mr. Naresh kumar Jain*	Member	Executive and Non Promoter Director	2
Dr (Mrs.) Harbhajan Kaur Bal **	Member	Non-Executive Independent Director	2
Mr. Sunil Puri**	Member	Non-Executive Independent Director	-

* Mrs. Harpreet Kaur Kang and Mr. Naresh Kumar Jain were appointed as members of committee w.e.f 17.10.2020.

** Dr (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri had ceased/ retired as Non- Executive Independent Directors of the Company and member of Audit Committee from the closing hours of 30.09.2020 after the completion of their tenure

b. Stakeholders' Relationship Committee

Composition and Terms of Reference:

Earlier the Stakeholders Relationship Committee's comprised of three directors i.e. Dr. (Mrs.) Harbhajan Kaur Bal, Mr. Munish Avasthi and Mr. Naresh Kumar Jain. On the cessation/ retirement of Dr. (Mrs.) Harbhajan Kaur Bal as a Non Executive Independent Director of the company from closing hours on 30.09.2020 the stakeholder relationship committee was reconstituted by the Board of Directors in their meeting held on 17.10.2020. The member directors of the Committee presently are as under:

Sr. No	Name of the Directors	Designation	Category
1.	Dr. Sandeep Kapur	Chairman	Non-Executive Independent Director
2.	Mr. Munish Avasthi	Member	Executive Promoter Director
3.	Mr. Naresh Kumar Jain	Member	Executive Non Promoter Director

The Committee meets the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Committee is primarily responsible to consider and resolve the grievances of the share holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividend, issuance of Duplicate Share Certificates or any other matters with regard to shares if any. Company Secretary of the Company act as Compliance officer of the committee/company as per the requirement of SEBI Listing Regulation. During the year ended 31st March, 2021, 1 investor complaints/queries were received and have been resolved. There are no pending complaints. There were no share transfers pending for registration for more than 15 days as on the said date.

The attendance of committee members is as under:

Name of the Directors	Designation	Category	No(s.) of Meetings Attended /Attended
Dr. Sandeep Kapur	Chairman	Non-Executive Independent Director	6/5
Mr. Munish Avasthi	Member	Executive Promoter Director	6/5
Mr. Naresh Kumar Jain	Member	Executive Non Promoter Director	6/6
Dr (Mrs.) Harbhajan Kaur Bal *	Chairman	Non-Executive Independent Director	-

* Dr (Mrs.) Harbhajan Kaur Bal had ceased/ retired as Non- Executive Independent Director of the Company, Member of Stakeholder Relationship Committee's from the closing hours of 30.09.2020 after the completion of her tenure.

c. Nomination and Remuneration Committee and Policy

Composition and Terms of Reference:

Earlier the Committee's comprised of three directors Mr. Sunil Puri, Dr (Mrs.) Harbhajan Kaur Bal and Mr. Prashant Kochhar. On the cessation/ retirement of Mr. Sunil Puri and Dr. (Mrs.) Harbhajan Kaur Bal as a Non Executive Independent Directors of the company from closing hours on 30.09.2020, the Nomination & Remuneration Committee was reconstituted by the Board of Directors in their meeting held on 17.10.2020. The member directors of the Committee presently are as under:

Sr. No	Name of the Directors	Designation	Category
1.	Dr. Sandeep Kapur	Chairman	Non-Executive Independent Director
2.	Mr. Prashant Kochhar	Member	Non-Executive Independent Director
3.	Mrs. Harpreet Kaur Kang	Member	Non-Executive Independent Director

The Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The brief description of terms of reference of Nomination and Remuneration Committee is to guide the Board in relation to the identifying person for appointment/removal, and to recommend/review remuneration of the directors including Whole-time/ Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The Committee is wide enough covering the matters specified under the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration

A(I) Criteria of selection of Non-Executive Directors

1. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
2. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
3. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.

(II) Remuneration to Non-Executive Directors

Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board attended by him, as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B(I) Criteria of selection of Executive Directors

For the purpose of selection of Executive Directors including Managing Director(s) and Whole Time Directors the Nomination & Remuneration (N&R) Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

(II) Remuneration to Executive Directors

At the time of appointment or re-appointment, the Executive Director's including Managing Director (s) and Whole Time Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and Executive Director's including Managing Director (s) and Whole Time Directors within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary/commission, allowances, perquisites, amenities and provident and other retirement benefits funds as approved by the shareholders at the General Meeting.

Policy for Remuneration of the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members, if any) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

The committee met three times during the financial year under review on 29.06.2020, 21.08.2020 and 23.01.2021. The attendance of committee members is as under:

Name of the Directors	Designation	Category	No(s.) of Meetings Attended
Dr. Sandeep Kapur	Chairman	Non-Executive Independent Director	3
Mr. Prashant Kochhar	Member	Non-Executive Independent Director	2
Mrs. Harpreet Kaur Kang*	Member	Non-Executive Independent Director	-
Dr (Mrs.) Harbhajan Kaur Bal **	Member	Non-Executive Independent Director	2
Mr. Sunil Puri**	Chairman	Non-Executive Independent Director	-

* Mrs. Harpreet Kaur Kang was appointed as Non- Executive Independent Director of the Company/ Member of Nomination & Remuneration Committee w.e.f 17.10.2020.

** Dr (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri Bal had ceased/ retired as Non- Executive Independent Directors of the Company, from the closing hours of 30.09.2020 after the completion of their tenure.

Details of the Remuneration paid/payable to the Directors and Key Managerial Personnel for the Year Ended 31st March 2021.

Executive Directors:

Name	Designation	Salary (Rs.)	Allowances / Perquisites (Rs.)	Commission (Rs.)	Contribution to PF (Rs.)	Total (Rs.)
Mr. Raj Kumar Avasthi	Chairman & Managing Director	—	6,36,385	—	—	6,36,385
Mr. Munish Avasthi	Managing Director	—	7,39,802	—	—	7,39,802
Mr. Naresh Jain	Executive Director	—	—	—	—	—

*Allowances/Perquisite includes Rent Free Accommodation of Rs. 9,32,700/-. In view of Covi-19, the working directors did not draw any salary during the year under review.

Non-Executive Independent Directors:

Name	Designation	Amount (Rs)
Dr. Sandeep Kapur	Non-Executive Independent Director	70,000
Mr. Prashant Kochhar	Non-Executive Independent Director	50,000
Mrs. Harpreet Kaur Kang*	Non-Executive Independent Director	30,000
Dr (Mrs.) Harbhajan Kaur Bal **	Non-Executive Independent Director	20,000
Mr. Sunil Puri**	Non-Executive Independent Director	Nil

* Mrs. Harpreet Kaur Kang was appointed as Non- Executive Independent Director of the Company, w.e.f 17.10.2020.

** Dr (Mrs.) Harbhajan Kaur Bal and Mr. Sunil Puri Bal had ceased/ retired as Non- Executive Independent Directors of the Company, from the closing hours of 30.09.2020 after the completion of their tenure.

Key Managerial Personnel

Name	Designation	Amount (Rs.)
Mr. Parveen K Gupta	Chief Financial officer (CFO)	21,81,373
Mr. Lovlesh Verma	Company Secretary	3,90,152

*Amount does not includes Provident fund, Leave Travel Allowance and conveyance reimbursement.

d) Corporate Social Responsibility (CSR) Committee**Composition and Terms of Reference:**

Pursuant to the provisions of section 135 and Schedule VII of the Companies Act, 2013, the company has formed a Corporate Social Responsibility (CSR) Committee. Earlier the Committee's comprised of three directors i.e. Mr. Munish Avasthi, Mr. Raj Kumar Avasthi & Dr (Mrs) Harbhajan Kaur Bal. On the cessation/ retirement of Dr. (Mrs.) Harbhajan Kaur Bal as a Non Executive Independent Directors of the company from closing hours on 30.09.2020, the Corporate Social Responsibility Committee was reconstituted by the Board of Directors in their meeting held on 17.10.2020. The member directors of the Committee presently are as under:

Sr. No	Name of the Director	Designation	Category
1.	Mr. Munish Avasthi	Chairman	Executive Promoter Director
2.	Mr. Raj Kumar Avasthi	Member	Executive Promoter Director
3.	Dr. Sandeep Kapur	Member	Non-Executive Independent Director

The Company formulated CSR Policy, which is uploaded on the Company's website. The brief description of Terms of Reference of Corporate Social Responsibility is to review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

The committee met once during the financial year under review on 17.03.2021. The attendance of committee members is as under:

Name of the Directors	Designation	Category	No(s.) of Meetings Attended
Mr. Munish Avasthi	Chairman	Executive Promoter Director	1/1
Mr. Raj Kumar Avasthi	Member	Executive Promoter Director	1/1
Dr. Sandeep Kapur	Member	Non-Executive Independent Director	1/1
Dr (Mrs.) Harbhajan Kaur Bal *	Member	Non-Executive Independent Director	-

* Dr (Mrs.) Harbhajan Kaur Bal had ceased/ retired as Non- Executive Independent Director of the Company, Member of _ Corporate Social Responsibility Committee from the closing hours of 30.09.2020 after the completion of her tenure.

e) Committee of Independent Directors and Meeting

The Board of Directors of the Company has constituted a Committee of Independent Directors of the Board comprising of all three Non-Executive Independent Directors. During the year under review, the Independent Directors met on 12.12.2020, inter alia, to discuss:

- i) Evaluation of performance of Non Independent Directors and the Board of Directors as a whole.
- ii) Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed

Independent Director is taken through a formal familiarization program which provides information relating to the Company. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company.

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Managing Director (s)/ Whole Time Director (s) and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. ANNUAL GENERAL MEETING

The Details of last three Annual General Meetings are as follows:

Annual General Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
31 st	Saturday	26/12/2020	2.00 P.M.	5/69,Guru Mansion, 1st Floor Padam Singh Road , Karol Bagh, New Delhi-110005, Delhi	6
30 th	Saturday	28/08/2019	2.00 P.M.	5/69,Guru Mansion, 1st Floor Padam Singh Road , Karol Bagh, New Delhi-110005, Delhi	1
29 th	Saturday	29/09/2018	2.00 P.M.	5/69,Guru Mansion, 1st Floor Padam Singh Road , Karol Bagh, New Delhi-110005, Delhi	4

The Company has not passed any resolution through postal ballot, during the financial years under review.

6. MEANS OF COMMUNICATION

The Company communicates with the shareholders through various means viz. through its Annual Reports, Publication of financial results, in leading newspapers and by filing of various reports and returns with the statutory bodies like Bombay Stock Exchange and the Registrar of Companies. Apart from this the quarterly unaudited financial results are published in prominent daily newspapers viz. Financial Express/ Economic Times and Desh Sewak, Punjab. Also they are uploaded on the company's website www.sportking.co.in.

7. GENERAL SHAREHOLDERS INFORMATION

I).	32nd Annual General Meeting Date Time Venue	Registered Office at Village Kanech, Near Sahnewal, GT Road, Ludhiana-141120 (Punjab)
II).	Financial Calendar First Quarter Results (Unaudited) Second Quarter Results (Unaudited) Third Quarter Results (Unaudited) Fourth Quarter (Audited)	2021-22 On or before 14 th August 2021 On or before 14 th November 2021 On or before 14 th February 2022 On or before 30 th May, 2022
III).	Dates of Book Closure	N.A.
IV).	Dividend Payment Date	No Dividend declared

V. LISTING

The Equity Shares (fully paid) of the Company are listed on Bombay Stock Exchange Limited (BSE).The Company has paid listing fees to BSE for the financial year 2021-22.

VI. STOCK MARKET DATA

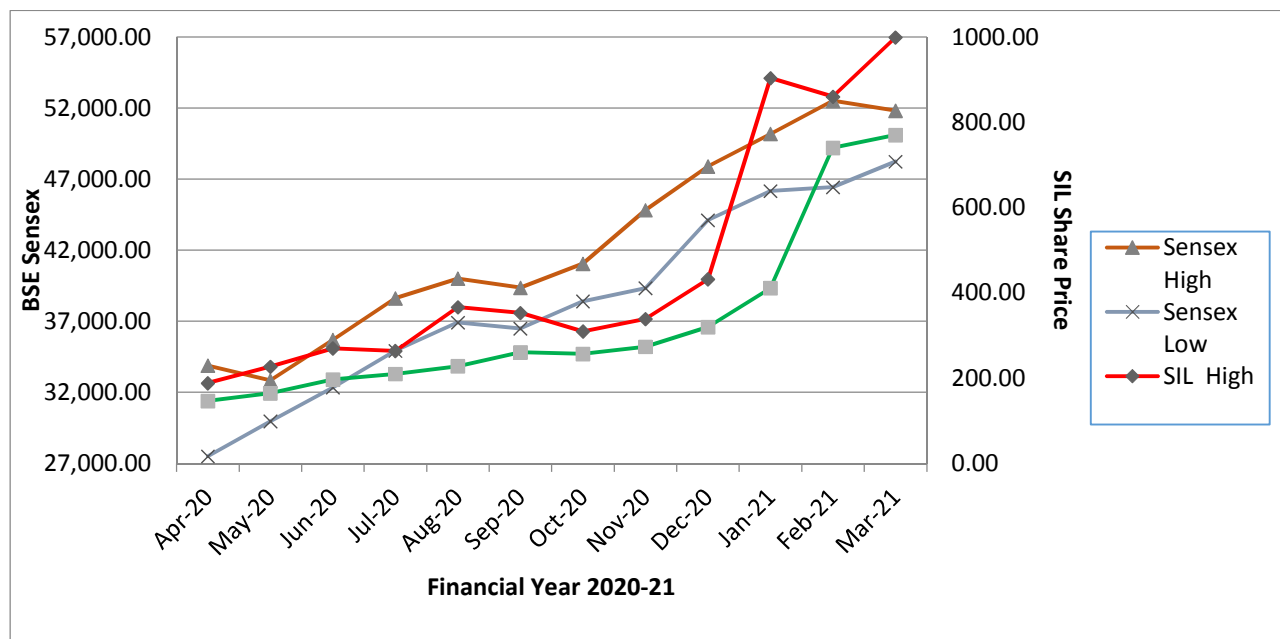
Name of the Stock Exchange- Bombay Stock Exchange Limited
Address- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001
(Script Code-53922)

Monthly high and low prices of the Company's Scrip equity during the year on the Bombay Stock Exchange Limited.

Month	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares Traded	Total Turnover
Apr-20	188.45	146.35	164.85	1070	184497
May-20	226.95	164.90	206.30	2128	420293
Jun-20	270.00	196.75	260.00	7009	1692783
Jul-20	263.95	210.05	252.95	2856	679414
Aug-20	366.45	228.10	321.40	3880	1062449
Sep-20	352.95	260.70	271.70	7585	2355153
Oct-20	309.75	257.05	306.15	3743	1072172
Nov-20	338.80	273.80	338.80	9550	2906769
Dec-20	431.95	320.00	431.95	18471	6564706
Jan-21	903.65	411.15	815.45	29655	20882086
Feb-21	860.00	740.00	767.10	22118	17559730
Mar-21	999.00	770.10	893.40	27308	24144670

Performance in comparison to broad based indices:

SPORTKING INDIA LIMITED (SIL) VS BSE SENSEX



VII. DISTRIBUTION OF EQUITY SHAREHOLDERS AS ON 31ST MARCH 2021.

RANGE No. of Shares	Shareholders		Shares	
	Nos.	% to Total No.(s)	No(s).	% to Total Shares
Up to 500	964	86.84	99865	3.00
501 - 1000	73	6.57	66246	2.00
1001 - 2000	27	2.43	39544	1.19
2001 - 3000	4	0.36	10200	0.30
3001 - 4000	3	0.27	10550	0.32
4001 - 5000	1	0.09	4500	0.13
5001 - 10000	5	0.45	36895	1.11
Above 10001	33	2.97	3054000	91.95
TOTAL	1110	100.00	3321800	100.00

VIII. SHARE TRANSFER SYSTEM / REGISTRAR AND TRANSFER AGENT (RTA):

M/s Beetal Financial & Computer Services (P) Ltd is Registrar & Transfer Agent of the Company who has adequate staff & infrastructure to provide services to the shareholders and maintaining connectivity with both the depositories NSDL & CDSL .

IX. DEMATERIALIZATION OF SHARES

The International Securities Identification Number (ISIN) of equity shares of the Company is INE885H01011. The Shareholders are required to submit demat /remat request to depository participants (DP) with whom they maintain a demat account. DP sends the request for demat of shares along with physical share certificates to Registrar & Transfer Agents of the Company. The Registrar liaison with DP and NSDL/CDSL and acknowledge the receipt of physical shares for demat and verify the genuineness. After verification the RTA updates the final demat register. The RTA forwards the confirmation report to CDSL/NSDL or rejection report as the case may be. As on 31st March 2021, 81.63% of shares held in dematerialized form and the rest in physical form.

X. Outstanding GDRs, ADRs, Warrants or any Convertible instruments etc. : Nil**XI. Declaration and Certificate**

- Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct is annexed herewith as a part of the report.
- Declaration signed by the Chief Executive Officer and Chief Financial officer to the Board about compliance by the Company for the financial year ended 31st March, 2021 is annexed herewith as a part of the report.
- Compliance Certificate for Corporate Governance from Practicing Company Secretaries is annexed herewith as a part of the report.
- Certificate from Practicing Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

XII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the FY 2020-21 no equity funds were raised through preferential allotment or qualified institutions placement. However, the Company has issued 2440000 Redeemable Preference Shares of Rs. 10/- at a premium of Rs. 90/- each totalling Rs. 24.40 Crs on Private Placement Basis to Promoters and Promoters Group and fund received by the company had been utilized for redemption of 2439000 Redeemable Preference Shares issued in the year 2001 to Promoters and Promoters Group at a redemption price/value of Rs. 24.39 Crs.

XIII. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable**XIV. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid by the company to the Statutory Auditors are given in Note No 32 of Financial Statements. Since the Company does not have any subsidiary, the provision on Consolidated Basis is not applicable to the Company. The Company also not paid any fees to the network firm/network entity of which the statutory auditor is a part.

XV. PLANT LOCATIONS

Village Kanech, Near Sahnewal, G.T. Road, Ludhiana – 141120
Village Barmalipur, Near Doraha, G.T. Road, Ludhiana – 141416
Village Jeeda, Kotkapura Road, Distt. Bathinda - 151201

XVI CHANGE OF REGSITERED OFFICE

As approved by Shareholders by way of Special Resolution in the Annual General Meeting held on 26.12.2020, the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide their order dated 17.03.2021 have approved the change of Registered Office of Company from National Capital Territory of Delhi to the State of Punjab. Further Registrar of Companies, Punjab and Chandigarh vide its email dated 06.04.2021 approved the situation of Registered Office of Company at Village Kanech, Near Sahnewal, G,T, Road, Ludhiana (PB)-141120.

XVII Address for correspondence:**Registered and Corporate Office:**

Village Kanech, Near Sahnewal
G.T Road, Ludhiana -141120
Phone:0161-2845456, Email: cs@sportking.co.in

Registrar & Transfer Agent:

Beetal Financial & Computer Services (P) Ltd.
3rd Floor, 99 Madangir
Behind Local Shopping Centre
Near Dada Harsukhdaas Mandir
New Delhi 110062
Phone: 011-29961281, Fax: 011-29961284
Email: beetalrta@gmail.com

XVIII. OTHER DISCLOSURE

- The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the www.sportking.co.in.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. Further no personnel has been denied access to the Audit Committee.
- As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaint was reported to the board.
- The risks which the company is exposed to and policies and framework adopted by the company to manage these risks mentioned in Note No 49 of the financial statements.
- 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, 2021.
- There is no non-compliance of any of the requirements of corporate governance report as required under the Listing Regulations.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the code of conduct adopted by the Company.

**By Order of the Board
For Sportking India Limited**

**(Raj Kumar Avasthi)
Chairman
DIN: 01041890**

**Place: Ludhiana
Date : 14.08.2021**

**Regd. Office:
Village Kanech, Near Sahnewal
GT Road, Ludhiana-141120 (Punjab)**

CEO / CFO CERTIFICATION

To
The Board of Directors,
Sportking India Limited

- (a) We have reviewed the financial statements, read with the cash flow statement of Sportking India Limited for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for the financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
- (i) Significant changes, if any, in the internal control over the financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies made during the year and that the same has been disclosed in the notes of accounts to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Parveen K Gupta
Chief Financial Officer**

**Raj Kumar Avasthi
Chairman & Managing Director
DIN: 01041890**

**Place: Ludhiana
Dated: 14.08.2021**

Certificate from Company Secretary in Practice (Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Sportking India Limited (CIN: L17122PB1989PLC053162), we hereby certify that:

Based on verification of the books, papers, minute books, forms and returns filed and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2021, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For Lal Ghai and Associates

Place: Ludhiana
Dated: 24.07.2021

CS Summit Ghai
FCS-10253
CP No: 12814

Certificate on Compliance of Corporate Governance under Corporate Governance Clause SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Members of
Sportking India Limited

We have examined the compliance of conditions of Corporate Governance by Sportking India Limited, for the year ended on 31st March 2021, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, we state that no investors' grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lal Ghai and Associates

Place: Ludhiana
Dated: 24.07.2021

CS Summit Ghai
FCS-10253
CP No: 12814

Independent Auditors' Report

**To the Members of
Sportking India Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Sportking India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including annexures, if any, thereon, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 controls 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 system 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 management.
- Conclude on the appropriateness of management'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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 37 to the financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Sanjiv Mohan)
Partner

M. No. 086066
UDIN: 21086066AAAAJB3106

Place: Ludhiana
Date: 24th April, 2021

Annexure – “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Sportking India Limited of even date)

- i) In respect of the Company’s fixed assets:-
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said program, the management has physically verified the fixed assets during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - c) According to information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- ii) According to the information and explanations given to us, the inventories have been physically verified by the management at the reasonable intervals during the year. In our opinion the frequency of verification is reasonable. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- iii) According to the information and explanations given to us, we report that the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or made any investment in other body corporate. Therefore, the provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to the company. Thus provisions of paragraph 3(iv) of the Order is not applicable to the company.
- v) According to the information and explanations given to us, the Company has not accepted deposits covered under the provisions of sections 73 to 76, other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, cess, goods and service tax and other applicable statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts in respect of statutory dues payable were outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable as at 31st March, 2021.

(b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues of income tax, goods and service tax, duty of custom, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except the following:

(Amount in Lakhs)

Name of Statute	Nature of dues	Financial Year to which it relates	Total Demand	Paid under Protest/ Refund Adjusted by department	Unpaid	Forum at which dispute is pending
Income Tax Act,1961	Income Tax	2005-06	99.58	91.92	7.66	Income tax Appellate Tribunal
Income Tax Act,1961	Income Tax	2013-14	23.91	-	23.91	Income tax Appellate Tribunal
Income Tax Act,1961	Income Tax	2010-11 & 2013-14	228.16	-	228.16	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	2017-18 & 2018-19	18.95	-	18.95	Income tax Central Processing Centre
Central Excise Act, 1944	Excise duty	2010-11	44.87	-	44.87	Central Excise & Service tax Appellate Tribunal, Delhi

- viii) According to the information and explanations given to us and based on our examination of records of the company, the Company has not defaulted in repayment of loans or borrowings to a financial institutions and banks. The Company has not issued any debentures nor raised any borrowings from government during the year or in the preceding year.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The company has not raised money by way of initial public offer of further public offer (including debt instruments) during the year.
- x) According to the information and explanations given to us, no fraud on or by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on the records of the company, the company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the order are not applicable.
- xiii) According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) According to the information and explanations given to us, the company has issued preference shares on private placement basis during the year under audit and the requirement of section 42 of the Companies Act, 2013 have been complied by the company. Further, the amount raised has been used for the purposes for which the funds were raised.
- xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Ludhiana
Date: 24th April, 2021

Annexure – “B” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Sportking India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial control over financial reporting of Sportking India Limited (“the Company”) as of 31st March 2021 in conjunction with our audit of financial statements of company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Ludhiana
Date: 24th April, 2021

Balance Sheet As At 31st March 2021

(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I ASSETS			
1. Non -Current Assets			
(a) Property, Plant and Equipment	3 (a)	41671.64	46575.35
(b) Right of Use Asset	3 (b)	39.22	47.02
(c) Other Intangible Assets	3 (c)	13.45	20.90
(d) Income Tax Assets (Net)	24	173.66	189.57
(e) Financial Assets			
Other Financial Assets	4	111.76	106.71
(f) Other Non-Current Assets	5	1347.04	1322.75
Total Non- Current Assets		43356.77	48262.30
2. Current Assets			
(a) Inventories	6	28119.89	21131.75
(b) Financial Assets			
(i) Trade Receivables	7	21127.24	17734.78
(ii) Cash and cash equivalents	8	82.98	158.93
(iii) Other Financial Assets	9	0.99	352.09
(c) Other Current Assets	10	10512.27	8918.49
Total Current Assets		59843.37	48296.04
TOTAL ASSETS		103200.14	96558.34
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	348.26	346.38
(b) Other Equity	12	35339.33	24860.05
Total Equity		35687.59	25206.43
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	19231.79	24992.28
(ii) Lease liabilities	14	26.00	42.55
(b) Provisions	15	1050.73	995.72
(c) Deferred Tax Liabilities (Net)	16	1224.00	1822.10
(d) Other Non-Current Liabilities	17	251.97	366.72
Total Non-Current Liabilities		21784.49	28219.37
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	26393.79	29113.48
(ii) Trade Payables	19		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		72.17	27.76
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8674.62	7584.21
(iii) Lease liabilities	20	6.96	6.41
(iv) Other Financial Liabilities	21	7639.50	6024.33
(b) Provisions	22	72.09	67.83
(c) Other Current Liabilities	23	458.98	308.52
(d) Current Tax Liabilities (Net)	24	2409.95	0.00
Total Current Liabilities		45728.06	43132.54
TOTAL EQUITY & LIABILITIES		103200.14	96558.34

See accompanying notes to the financial statements

As per our report of even date attached

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

(Sanjiv Mohan)
Partner
M.No.086066

Place: Ludhiana
Date : April 24, 2021

For and On behalf of the Board of Directors

Raj Kumar Avasthi
Chairman -Cum- Mg. Director
DIN No.01041890

Munish Avasthi
Managing Director
DIN No.00442425

Naresh Jain
Executive Director
DIN No.00254045

P.K. Gupta
Chief Financial Officer

Lovlesh Verma
Company Secretary

Statement of Profit and Loss for the year ended 31st March,2021**(Rs in Lakhs except otherwise stated)**

Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March,2020
Income			
(I) Revenue from Operations	25	130623.67	135505.11
(II) Other Income	26	1860.28	298.59
(III) Total Income (I+II)		132483.95	135803.70
(IV) Expenses:			
Cost of Materials Consumed	27	78541.36	90092.27
Purchases of stock-in-trade	28	39.39	109.24
Changes in Inventories of Work-in-Progress and Finished Goods	29	963.85	664.11
Employee Benefits Expense	30	8663.19	9716.34
Finance Costs	31	3832.79	5753.34
Depreciation and Amortisation Expense	3(a),3(b),3(c)	5173.43	6333.66
Other Expenses	32	21276.05	21306.48
Total Expenses		118490.06	133975.44
(V) Profit before Exceptional Items and Tax (III-IV)		13993.89	1828.26
(VI) Exceptional Items	33	2195.10	0.00
(VII) Profit before tax (V-VI)		11798.79	1828.26
(VIII) Tax Expense:			
Current Tax	34	3671.72	212.83
Prior Period Tax	34	423.38	-58.61
Deferred Tax	35	-749.19	438.27
Total Tax		3345.91	592.49
(IX) Profit for the year (VII-VIII)		8452.87	1235.77
(X) Total Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plans		139.83	-63.73
(b) Income tax relating to items that will not be reclassified to Profit or Loss	35	-35.19	22.27
Total Other Comprehensive Income		104.64	-41.46
(XI) Total Comprehensive Income (VII+VIII)		8557.51	1194.31
(XII) Earning per Equity Share in Rs. (Face Value of Rs. 10/- each)			
Basic (Rs)	36	247.72	34.70
Diluted (Rs)		247.72	34.70

See accompanying notes to the financial statements

As per our report of even date attached

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

For and On behalf of the Board of Directors

(Sanjiv Mohan)Partner
M.No.086066Place: Ludhiana
Date : April 24, 2021**Raj Kumar Avasthi**
Chairman -Cum- Mg.Director
DIN No.01041890**Munish Avasthi**
Managing Director
DIN No.00442425**Naresh Jain**
Executive Director
DIN No.00254045**P.K. Gupta**
Chief Financial Officer**Lovlesh Verma**
Company Secretary

Statement of Changes in Equity As At 31st March,2021

(Rs. in Lakhs)

a) Equity Share Capital

Particulars	Amount
Balance as at 1st April,2019	344.36
Change in equity share capital during the year 2019-2020*	2.02
Balance as at 31st March,2020	346.38
Change in equity share capital during the year 2020-2021*	1.88
Balance as at 31st March,2021	348.26

* Unpaid call received during the year

b) Other Equity

Particulars	Equity Component of Compound Financial Instruments(Inclusive of Securities Premium)*	Reserve and Surplus			General Reserve	other comprehensive income (remeasurement of defined benefit plans)	Total
		Capital Redemption Reserve	Securities Premium	Retained Earnings			
Balance as on 1st April, 2019	5816.30	503.72	693.60	16611.77	3.00	33.26	23661.65
Amount received against unpaid calls	0.00	0.00	4.09	0.00	0.00	0.00	4.09
Equity Component of Preference Shares allotted during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	1235.77	0.00	0.00	1235.77
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	(41.46)	(41.46)
Transfer from retained earnings to Capital Redemption Reserve	0.00	50.08	0.00	(50.08)	0.00	0.00	0.00
Balance as on 31st March 2020	5816.30	553.80	697.69	17797.46	3.00	(8.20)	24860.05
Balance as on 1st April, 2020	5816.30	553.80	697.69	17797.46	3.00	(8.20)	24860.05
Amount received against unpaid calls	0.00	0.00	5.02	0.00	0.00	0.00	5.02
Equity component of Preferences shares allotted during the year	1916.74	0.00	0.00	0.00	0.00	0.00	1916.74
Profit for the year	0.00	0.00	0.00	8452.88	0.00	0.00	8452.88
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	104.64	104.64
Transfer from retained earnings to Capital Redemption Reserve.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as on 31st March 2021	7733.04	553.80	702.71	26250.34	3.00	96.44	35339.33

* Equity Component of Compound Financial Instruments (Inclusive of Securities Premium) includes equity component of Rs. 662.55 Lakhs in respect of preference shares redeemed during the year 2020-21.

See accompanying notes to the financial statements

As per our report of even date attached

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

Sanjiv Mohan
(Partner)
M. No. 086066

For and On behalf of the Board of Directors

Raj Kumar Avasthi
Chairman- Cum- Mg.Director
DIN No.01041890

Munish Avasthi
Managing Director
DIN No.00442425

Naresh Jain
Executive Director
DIN No.00254045

Place: Ludhiana
Date: April 24, 2021

P.K. Gupta
Chief Financial Officer

Lovlesh Verma
Company Secretary

Cash Flow Statement for the year ended 31st March,2021**(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	11798.79	1828.26
Adjustments for :		
Depreciation and Amortisation	5173.43	6333.66
Premium on Redemption of Preference shares	2195.10	0.00
Interest on Liability Component of Compound Financial Instruments	39.60	31.12
Amortisation of Processing Charges	36.52	42.16
Interest on Unsecured Loan From Directors(Net)	-0.02	-0.71
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-239.30	913.67
Interest on Borrowings	3038.55	5322.09
Expected credit loss allowance	11.08	6.20
Interest Income	-123.19	-155.23
(Profit)/Loss on sale of Property,plant and equipment (Net)	0.76	-0.33
Operating Cash flow before Changes In Working Capital	21931.32	14320.89
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	-6988.14	9833.39
(Increase (-))/Decrease (+) in Trade and Other Receivables	-4513.98	924.93
Increase (+)/(Decrease (-)) in Trade Payable and Other Liabilities	1404.60	-9761.55
Cash Generated from Operating Activities	11833.80	15317.66
Income Taxes Paid	-1556.51	-539.12
Net Cash from/(used in) Operating Activities	10277.29	14778.54
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Purchase of Property,Plant and Equipment	-402.61	-14361.60
Proceeds from Sale of Property,Plant and Equipment	21.10	25.18
Interest Received	127.10	145.63
Net Cash from/(used in) Investing Activities	-254.41	-14190.79
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Preference Shares	2440.00	0.00
Payment on redemption of Preference Shares	-2439.00	0.00
Receipts of unpaid calls of Equity Shares	6.90	6.12
Payment of Lease Liabilities	-16.01	-14.62
Proceeds from Non-Current Borrowings	990.31	12392.08
Repayment of Current Borrowings	-2580.71	-1909.86
Repayment of Non-Current Borrowings	-5389.60	-5500.92
Interest Paid (Including interest on Lease Liabilities)	-3110.72	-5469.55
Net Cash from/(used in)Financing Activities*	-10098.83	-496.75
D. Net Increase/ (Decrease) in Cash and Cash Equivalents	-75.95	91.00
Cash and Cash Equivalents at the beginning of the year	158.93	67.93
Cash and Cash Equivalents at the end of the year**	82.98	158.93

*There is no Non-Cash Transactions arising from financing activities.

**Refer Note 8 for components of Cash and Cash Equivalents

See accompanying notes to the financial statements

As per our report of even dated attached

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

For and on behalf of Board of Directors

Raj Kumar Avasthi
Chairman -Cum- Mg.Director
DIN No.01041890Munish Avasthi
Managing Director
DIN No.00442425Naresh Jain
Executive Director
DIN No.00254045

(Sanjiv Mohan)

Partner
M.No.086066Place: Ludhiana
Date : April 24, 2021P.K. Gupta
Chief Financial OfficerLovlesh Verma
Company Secretary

Notes to the financial statements for the year ended 31st March, 2021**Note 1 GENERAL INFORMATION**

Sportking India Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 15th February 1989 and has its registered office at Village Kanech, Near Sahnewal, G.T. Road, Ludhiana, and Punjab 141120. The company is engaged in manufacturing of Cotton Yarn, Synthetic Yarn and Blended Yarn. The Company has manufacturing units at Ludhiana and Bathinda. The company's equity shares are listed at BSE Limited (Bombay Stock Exchange).

The financial statements were approved and authorized for issue by the Company's Board of Directors on 24th April 2021.

Note 2 SIGNIFICANT ACCOUNTING POLICIES, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS AND APPLICABILITY OF NEW AND REVISED IND AS**2.1 STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 BASIS OF PREPARATION AND MEASUREMENT

The financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments (including derivative instruments) which are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in the financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The functional and presentation currency of the Company is Indian rupees and all values are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

2.3 SIGNIFICANT ACCOUNTING POLICIES:**2.3.1 Revenue Recognition**

Revenue from contracts with customers is recognised as and when the company satisfies performance obligation by transfer of control of goods at an amount that reflects the consideration entitled in exchange for those goods.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risk of ownership or future obligations with respect to the goods shipped.

2.3.1(a) Sale of products

Revenue from sale of products is recognized at a point of time when the control of goods is transferred to the customer which is usually on dispatch/delivery. Sale is net of sales returns, discounts and goods and services tax.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amount collected on behalf of third parties (For example taxes and duties collected on the behalf of government). Consideration is generally due upon satisfaction of performance obligation and receivable is recognized when it becomes unconditional.

The company does not adjust short term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised goods will be transferred to the customer within a period of.

2.3.1(b) Interest Income

- a) Revenue in respect of interest from customers is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.
- b) Interest income from financial assets is recognised when it is probable that economic benefit will flow to the company and the amount of income can be measured reliably and is recognised on a time basis, by reference to the principal amount outstanding and at effective interest rate.

2.3.1(c) Dividend

Dividend income is recognized when the right to receive payment is established and the amount of dividend can be measured reliably.

2.3.1(d) Insurance claims

Insurance and other claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

2.3.1(e) Other Income

Revenue in respect of other income is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

2.3.2 Employee Benefits**2.3.2(a) Short term Employee Benefits:**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The amount of short term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

2.3.2(b) Post-Employment benefit plans**(a) Defined Contribution Plan:**

Provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Defined Benefit Plan:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The company fully contributes all ascertained liabilities to the "Sportking India Limited Employee Group Gratuity Trust" managed by the trustees. The trustees administrate contributions made to the Trust and contributions are invested in the schemes as permitted by the laws of India.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods. All other expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss

2.3.2(c) Other long term employee benefits- Compensated absences:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.3.3 Property, plant and equipment:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, plant and equipment as at 1st April, 2016 measured as per previous GAAP and use its carrying value as its deemed cost as on date of transition.

Freehold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost directly attributable to acquisition are capitalised until the property plant and equipment are ready for use as intended by the management.

The cost of an item of Property, plant and equipment comprises of:

- i. Purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. An item of Property, Plant and Equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on recognition of the asset measured as the difference between the net disposal proceeds and the carrying amount of the asset is included in the income statement when the asset is derecognized.

De-recognition of Property, Plant and Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the financial statements.

2.3.4 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Company has elected to continue with the carrying value of all its intangible assets recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

De-recognition of intangible assets

The cost and related accumulated amortization are eliminated from financial statement upon disposal or retirement of the assets and the resulted gain or losses are recognized in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.5 Depreciation and amortization

Depreciation is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Act.

Depreciation method, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. Amortisation method and useful life are reviewed periodically, including at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

2.3.6 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- In case of raw materials At first-in first-out (FIFO) basis. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.
- In case of finished goods at average raw material cost plus conversion costs, packing cost and other overheads incurred to bring the goods to their present location and condition.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

2.3.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of the assets. Other borrowing costs are recognized in the statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3.8 Earnings per Share

Basic earnings per share is computed by dividing the profit for the period attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to the equity shareholders is divided by the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares, if any.

2.3.9 Income Taxes

Income tax expense comprises current income tax and net change in deferred income tax asset and liability during the year.

Income tax expense is recognized on net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

Current income tax for current periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and liabilities and also deferred tax assets and liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.3.10 Government Grants

The government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants related to fixed assets up to financial year 2018-19 were recognised in statement of profit or loss as income on a systematic basis. As per the amendment in Ind-AS 20 "Government Grants vide notification dated 20th September, 2018, the Company has opted to present the grant received / receivable related to assets as deduction from the carrying value of such assets w.e.f. 1st April, 2019.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

2.3.11 Foreign Currency translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees using the exchange rate prevailing at the date of transactions.

Monetary items denominated in foreign currency are reported using the exchange rate prevailing at the end of reporting period. The exchange difference arising on the settlement or reporting of monetary items at rates different from rates at which these were initially recorded / reported in previous financial statements, are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction, Non-monetary items that are measured in term of historical cost in foreign currency are not retranslated.

2.3.12 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.3.13 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for which underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual

asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right of Use assets have been separately presented in the Balance sheet and Lease Payments has been classified as financing cash flows.

The Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

2.3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.3.14(a) Initial Recognition and measurement

The company recognises the financial assets and financial liabilities when it becomes party to the contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added/reduced to the fair value on initial recognition.

Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

2.3.14(b) Subsequent measurement

(a) Non-derivative financial instruments

*** Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**** Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for instruments measured at Fair value through other comprehensive income.

***** Financial assets at fair value through profit or loss**

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

****** Financial liabilities**

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are charged to Statement of Profit and Loss.

(c) Equity Share

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(d) Compound financial instruments

The non-convertible non-cumulative preference shares issued by the company that provides for mandatory redemption by the company for a fixed or determinable amount at a fixed or determinable future date has been treated as a compound financial instruments as per criteria mentioned in Ind AS 32.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market interest rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs). The remainder of the proceeds is recognised and included in other equity.

(e) De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

2.3.15 Impairment**2.3.15(a) Financial assets (other than measured at fair value through profit or loss)**

The company recognizes loss allowances using the expected credit loss model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit loss, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime expected credit loss.

2.3.15(b) Non-financial assets**Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment is reviewed periodically including at the end of each financial year.

2.3.16 Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with the original maturity period of three months or less, which are subject to an insignificant risk of changes in value and all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.3.17 Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities. Whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Cash flows arising from proceeds and repayment of the current borrowing are reported on net basis, as the turnover is quick, the amounts are large and the maturities are short.

2.3.18 Provisions and contingent liabilities

2.3.18 (a) A provision is recognised when:

- (a) an entity has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

2.3.18 (b) A disclosure for a contingent liability is made when there is :

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

* it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

** the amount of the obligation cannot be measured with sufficient reliability.

*** Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be accrued/ realised. A disclosure for contingent assets is made when an inflow of economic benefit is probable.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDEMENTS AND ASSUMPTIONS**Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

Critical accounting, estimates, assumptions and judgements

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

2.4.1 Useful lives of depreciable tangible and intangible assets

The estimated useful lives of tangible and intangible assets are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The management reviews the useful life of depreciable/amortisable assets at each reporting date.

2.4.2 Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

2.4.3 Defined benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions including any changes in these assumptions that may have a material impact on the resulting calculations.

2.4.4 Recognition of deferred tax asset

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in financial statement.

2.4.5 Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

2.4.6 Fair Value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note no. 46.

2.4.7 Estimation of uncertainties relating to the global health pandemic from COVID-19

The company has made assessment of impact of COVID-19 on carrying amount of property, plant and equipment, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these 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 statements. The company will continue to closely monitor any material changes arising of future economic conditions and its impact on business.

2.4.8 Inventory

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

2.5 CURRENT – NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets also include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities also include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realization in cash or cash equivalents.

2.6 APPLICABILITY OF NEW AND REVISED IND AS

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would be applicable w.e.f. 1st April, 2021.

NOTE- 3(a) Property, Plant and Equipment

(Rs In Lakhs)

The Change in the carrying value of property,Plant and Equipment is as follows:-

Tangible Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Land	1910.11	1902.80
Building	19933.00	20672.10
Plant and Machinery	19337.34	23592.35
Furniture and Fixtures	121.35	140.04
Vehicles	227.71	118.57
Office Equipment	142.13	149.49
Total	41671.64	46575.35

Particulars	Cost or Deemed Cost					Depreciation and Amortization					Carrying Amount	
	Balance as at 1st April,2020	Additions	Disposals	Other Adjustments	Balance as at 31st March,2021	Balance as at 1st April,2020	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2021	Balance as at 31st March,2021	Balance as at 31st March,2020
Tangible Assets:												
Land	1902.80	7.31	0.00	0.00	1910.11	0.00	0.00	0.00	0.00	0.00	1910.11	1902.80
Building	23071.47	30.60	0.00	0.00	23102.07	2399.37	769.70	0.00	0.00	3169.07	19933.00	20672.10
Building Lease Hold	64.89	0.00	0.00	0.00	64.89	64.89	0.00	0.00	0.00	64.89	0.00	0.00
Plant and Machinery	43643.47	67.73	73.60	6.19	43631.41	20051.12	4312.87	69.92	0.00	24294.07	19337.34	23592.35
Furniture and Fixtures	230.24	7.16	0.00	0.00	237.40	90.20	25.85	0.00	0.00	116.05	121.35	140.04
Vehicles	211.98	155.36	126.04	0.00	241.30	93.41	28.05	107.87	0.00	13.59	227.71	118.57
Office Equipment	233.21	13.80	0.00	0.00	247.01	83.72	21.16	0.00	0.00	104.88	142.13	149.49
Total	69358.06	281.96	199.64	6.19	69434.19	22782.71	5157.63	177.79	0.00	27762.55	41671.64	46575.35

Particulars	Cost or Deemed Cost					Depreciation and Amortization					Carrying Amount	
	Balance as at 1st April,2019	Additions	Disposals	Other Adjustments	Balance as at 31st March,2020	Balance as at 1st April,2019	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2020	Balance as at 31st March,2020	Balance as at 31st March,2019
Tangible Assets:												
Land	1802.16	100.64	0.00	0.00	1902.80	0.00	0.00	0.00	0.00	0.00	1902.80	1802.16
Building	18164.75	4906.72	0.00	0.00	23071.47	1693.14	706.23	0.00	0.00	2399.37	20672.10	16471.61
Building Lease Hold	64.89	0.00	0.00	0.00	64.89	48.66	16.23	0.00	0.00	64.89	0.00	16.23
Plant and Machinery	42998.59	666.36	21.48	0.00	43643.47	14598.82	5472.70	20.40	0.00	20051.12	23592.35	28399.77
Furniture and Fixtures	155.17	75.07	0.00	0.00	230.24	67.07	23.13	0.00	0.00	90.20	140.04	88.10
Vehicles	305.63	37.79	131.44	0.00	211.98	158.66	42.27	107.52	0.00	93.41	118.57	146.97
Office Equipment	153.91	79.30	0.00	0.00	233.21	69.95	13.77	0.00	0.00	83.72	149.49	83.96
Total	63645.10	5865.88	152.92	0.00	69358.06	16636.30	6274.33	127.92	0.00	22782.71	46575.35	47008.80

1.Refer note 47 for information on Property,Plant and Equipment pledged as security by the company.

2.Also refer note 2.3.3 for option used by company to use carrying value of previous GAAP as deemed cost under IND AS on transition date of April 1,2016 .

3.As per the amendment in Ind-AS20 "Government Grants" (w.e.f.1st April,2018),the company has opted to present the grant related to assets as deduction from the carrying value of such specific assets.

NOTE- 3 (b) Right of Use Assets

(Rs In Lakhs)

The Change in the carrying value of Right of Use Assets is as follows:-

Particulars	As at 31st March 2021	As at 31st March 2020
Land and Buildings	39.22	47.02
Total	39.22	47.02

Particulars	Cost or Deemed Cost				Depreciation and Amortization					Carrying Amount		
	Balance as at 1st April,2020	Additions	Disposals	Other Adjustments	Balance as at 31st March,2021	Balance as at 1st April,2020	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2021	Balance as at 31st March,2021	Balance as at 31st March,2020
Land and Buildings	63.58	0.00	0.00	0.00	63.58	16.56	7.80	0.00	0.00	24.36	39.22	47.02
Total	63.58	0.00	0.00	0.00	63.58	16.56	7.80	0.00	0.00	24.36	39.22	47.02

Particulars	Cost or Deemed Cost				Depreciation and Amortization					Carrying Amount		
	Balance as at 1st April,2019	Additions	Disposals	Other Adjustments	Balance as at 31st March,2020	Balance as at 1st April,2019	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2020	Balance as at 31st March,2020	Balance as at 31st March,2019
Land and Buildings	0.00	63.58	0.00	0.00	63.58	0.00	16.56	0.00	0.00	16.56	47.02	0.00
Total	0.00	63.58	0.00	0.00	63.58	0.00	16.56	0.00	0.00	16.56	47.02	0.00

NOTE- 3 (c) Intangible Assets

The Change in the carrying value of Intangible Assets is as follows:-

Particulars	As at 31st March 2021	As at 31st March 2020
Computer Softwares	1.55	3.03
Right to use Power Line	11.90	17.87
Total	13.45	20.90

Particulars	Cost or Deemed Cost				Depreciation and Amortization					Carrying Amount		
	Balance as at 1st April,2020	Additions	Disposals	Other Adjustments	Balance as at 31st March,2021	Balance as at 1st April,2020	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2021	Balance as at 31st March,2021	Balance as at 31st March,2020
Computer Software	154.44	0.55	0.00	0.00	154.99	151.41	2.03	0.00	0.00	153.44	1.55	3.03
Right to use Power Line	35.68	0.00	0.00	0.00	35.68	17.81	5.97	0.00	0.00	23.78	11.90	17.87
Total	190.12	0.55	0.00	0.00	190.67	169.22	8.00	0.00	0.00	177.22	13.45	20.90

Particulars	Cost or Deemed Cost				Depreciation and Amortization					Carrying Amount		
	Balance as at 1st April,2019	Additions	Disposals	Other Adjustments	Balance as at 31st March,2020	Balance as at 1st April,2019	Depreciation expense for the year	Eliminated on disposal of Assets	Other Adjustments	Balance as at 31st March,2020	Balance as at 31st March,2020	Balance as at 31st March,2019
Computer Software	154.44	0.00	0.00	0.00	154.44	114.61	36.80	0.00	0.00	151.41	3.03	39.83
Right to use Power Line	35.68	0.00	0.00	0.00	35.68	11.84	5.97	0.00	0.00	17.81	17.87	23.84
Total	190.12	0.00	0.00	0.00	190.12	126.45	42.77	0.00	0.00	169.22	20.90	63.67

1.The intangible assets are not internally generated.

2.Software purchased and expenditure on power lines have been amortized @20% on straight line basis as the useful life has been estimated to be not more than five years.

3.Also refer note 2.3.3 for option used by company to use carrying value of previous GAAP as deemed cost under IND AS on transition date of April 1,2016.

(Rs in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
NOTE -4: Other Financial Assets (Non-Current)		
At Amortised Cost		
Fixed Deposits with Banks more than twelve months maturity *	111.76	106.71
Total	111.76	106.71
* represents earmarked balances with bank.		
NOTE - 5: Other Non-Current Assets		
Unsecured considered good		
a) Capital Advances	33.27	0.00
b) Security Deposits	1294.71	1294.72
c) Prepaid Expenses	19.06	28.03
Total	1347.04	1322.75
NOTE - 6: Inventories		
(At cost or net realisable value, whichever is lower)		
a) Raw Material	21825.14	15440.93
b) Raw Material in transit	2317.20	818.71
c) Work in Progress	1256.72	1422.48
d) Finished Goods	1383.52	2181.61
e) Store and Spares	1337.31	1268.02
Total	28119.89	21131.75
-The method of valuation of inventory has been stated at Note 2.3.6		
-The cost of Inventory recognised as an expense during the year is Rs. 84771.31 Lakhs (Previous Year Rs. 96211.80 Lakhs)		
-Refer note 47 for information on inventory pledged as security by the company.		
NOTE - 7: Trade Receivables		
-Secured, Considered good		
	0.00	0.00
-Unsecured, Considered good		
-Significant increase in Credit Risks	20971.76	17617.05
-Credit impaired	172.76	123.93
Less: Expected Credit Loss Allowance	0.00	0.00
	-17.28	-6.20
Total	21127.24	17734.78
Refer note 47 for information on trade receivable pledged as security by the company. Note 49 for Credit risks/expected credit loss related to trade receivables and note 42/43 for other information related to trade receivables.		
NOTE - 8: Cash and Cash Equivalents		
Balances with banks in current accounts	0.93	17.57
Cash in hand	82.05	141.36
Total	82.98	158.93
NOTE - 9: Other Financial Assets (Current)		
Financial assets at amortized cost		
Interest receivable	0.99	4.89
Financial assets at Fair value through Profit and Loss*		
Derivative Financial Instruments	0.00	347.20
Total	0.99	352.09
*Refer note 46		
NOTE - 10: Other Current Assets		
Unsecured Considered Good		
a) Prepaid Expenses	180.25	190.02
b) Advance to suppliers*	6017.02	3012.03
c) Recoverable from Government Authorities	2314.60	3728.84
d) Security Deposits	13.20	7.03
e) Other Recoverables	1987.20	1980.57
Total	10512.27	8918.49
*Refer note 47 for information on other current assets pledged as security by the company. Refer note 42/43 for other information related to advances to suppliers.		

NOTE-11: Equity Share Capital

a) Authorised and Paid up Share Capital

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number of Shares	(Rs in Lakhs)	Number of Shares	(Rs in Lakhs)
Authorised Share Capital				
Equity shares of Rs. 10/-each	5000000	500.00	5000000	500.00
Total	5000000	500.00	5000000	500.00
Issued,Subscribed and paid up share capital				
Equity shares of Rs.10/- each fully paid up	3321800	332.18	3561000	356.10
Less: Calls unpaid		0.00		-9.72
Add : Amount paid up on forfeited Equity Shares		16.08		0.00
	3321800	348.26	3561000	346.38

b) Rights,preferences and restrictions attached to equity shares

The company has one class of Equity Shares having a par value of Rs 10/-each. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the company, the holders are entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Shares held by the holding company

There is no holding/ultra holding company of the company.

d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of holding	No. of Shares held	% of Holding
Namokar Capital Services Pvt Limited	798985	24.05	798985	22.44
Angel Finvest (P) Limited	487900	14.69	487900	13.70
Sobhagia Sales Private Limited	425565	12.81	425565	11.95
Raj Kumar Avasthi	321500	9.68	321500	9.03
Munish Avasthi	240700	7.25	240700	6.76

e) Reconciliation of the Number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number of Shares	(Rs in Lakhs)	Number of Shares	(Rs in Lakhs)
At the beginning of the reporting period	3561000	346.38	3561000	344.36
Add:Unpaid Calls received during the year		1.88		2.02
Less:Shares Forfeited during the year	239200			
At the end of the reporting period	3321800	348.26	3561000	346.38

f) Aggregate number of Equity Shares issued for consideration other than cash,alloted by way of bonus shares, bought back for the period of five years immediately preceding the reporting date.

Fully paid up ordinary shares (Number)		
Equity Shares	As at 31st March,2021	As at 31st March,2020
Alloted as Fully paid up pursuant to contract(s) without payment being received in cash	0.00	0.00
Alloted as Fully paid up by way of bonus shares	0.00	0.00
Shares bought back	0.00	0.00

NOTE 12: Other Equity

(Rs in Lakhs)

Particulars	Equity Component of Compound Financial Instruments (Inclusive of Securities Premium)*	Reserve and Surplus				Other items of other comprehensive income (remeasurement of defined benefit plans)	Total
		Capital Redemption Reserve	Securities Premium	Retained Earnings	General Reserve		
Balance as on 1st April, 2019	5816.30	503.72	693.60	16611.77	3.00	33.26	23661.65
Amount received against calls unpaid	0.00	0.00	4.09	0.00	0.00	0.00	4.09
Equity component of Preferences shares allotted during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	1235.77	0.00	0.00	1235.77
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	(41.46)	(41.46)
Transfer from retained earnings to Capital Redemption Reserve	0.00	50.08	0.00	(50.08)	0.00	0.00	0.00
Balance as on 31st March 2020	5816.30	553.80	697.69	17797.46	3.00	(8.20)	24860.05
Balance as on 1st April, 2020	5816.30	553.80	697.69	17797.46	3.00	(8.20)	24860.05
Amount received against calls unpaid	0.00	0.00	5.02	0.00	0.00	0.00	5.02
Equity component of Preferences shares allotted during the year	1916.74	0.00	0.00	0.00	0.00	0.00	1916.74
Profit for the year	0.00	0.00	0.00	8452.88	0.00	0.00	8452.88
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	104.64	104.64
Transfer from retained earnings to Capital Redemption Reserve.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as on 31st March 2021	7733.04	553.80	702.71	26250.34	3.00	96.44	35339.33

* Equity Component of Compound Financial Instruments (Inclusive of Securities Premium) includes equity component of Rs. 662.55 Lakhs in respect of preference shares redeemed during the year 2020-21.

Notes:-

(i) The amount remaining unpaid on account of calls in arrear of Equity Shares of Rs.10/- each issued at a premium of Rs. 25/- per share have been apportioned between Share Capital and Securities Premium in the ratio of three to seven. The equity share capital and securities premium yet to be received on account of calls unpaid is Nil and Nil respectively as on 31st March 2021 (Rs. 9.72 Lakhs and Rs. 23.31 Lakhs respectively as on 31st March 2020)

(ii) Details of Preference share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Authorised Share capital				
5% Redeemable Non Cumulative Preference Shares of Rs. 10/- each	20000000	2000.00	20000000	2000.00
Issued, subscribed and fully paid-up Preference Share capital				
5% Redeemable Non Cumulative Preference Shares of Rs. 10/- each fully paid up	10017200	1001.72	10016200	1001.62

Rights, preferences and restrictions attached to preference shares

Preference shares are having preference over equity shares in respect of payment of 5% dividend and repayment of capital over equity shareholders and is entitled to voting rights in the resolutions directly affecting their interest. Preference shares are redeemable within 20 years from the date of allotment. The Board of directors has not decided the date of redemption yet. The amount of Rs. 553.80 Lakhs has been transferred till date to capital redemption reserve in respect of preference shares yet to be redeemed.

The preference shares are presented in the balance sheet as follows:

(Rs in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Face value of Preference Shares Issued	1001.62	1001.62
Add: Securities Premium	5358.85	5358.85
Total as at the beginning of the year	6360.47	6360.47
Add:- Face value of shares issued during year	244.00	0.00
Add:- Securities Premium received during the year	2196.00	0.00
Less:- Face value of shares redeemed during year	243.90	0.00
Less:- Securities Premium paid on shares redeemed during the year	0.00	0.00
Total as at the end of the year	8556.57	6360.47
Less: Liability component (net of unwinding of interest) shown under borrowings (refer note 13)	823.53	544.17
Equity component shown under other equity	7733.04	5816.30

The detail of redemption of preference shares is as follows:

Farest Date by which Redemption is to be done as per date of allotment	No. of Shares	
	As at 31st March 2021	As at 31st March 2020
31.03.2021	0	2439000
31.07.2026	885200	885200
31.03.2031	2300000	2300000
31.03.2032	2892000	2892000
04.10.2038	1500000	1500000
22.01.2041	1250000	0
07.02.2041	1190000	0
Total	10017200	10016200

Details of shares held by each shareholder holding more than 5% shares:

Name of holders	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sobhagia Sales Private Limited	3678200	36.72%	3708075	37.02%
Raj Kumar Avasthi	2770000	27.65%	2989000	29.84%
Sobhagia Clothing Co. (Through Partners)	1240000	12.38%	1240000	12.38%
Munish Avasthi	1225000	12.23%	800000	7.99%
Angel Finvest (P) Limited	604000	6.03%	779125	7.78%

Reconciliation of the Number of Preference shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
At the beginning of the reporting period	10016200	1001.62	10016200	1001.62
Add: Issued during the year	2440000	244.00	0	0.00
Less: Redeemed during the year	2439000	243.90	0	0.00
At the end of the reporting period	10017200	1001.72	10016200	1001.62

(iii) Nature and Purpose of Reserve

1) Equity Component of Compound Financial Instruments

The fair value of the liability component of non- convertible preference shares issued by the company has been determined using a effective interest rate for an equivalent non-convertible instrument and the said amount is classified as a financial liability. The remainder of the proceeds is recognised as 'Equity Component of Compound Financial Instruments' in other equity as per provisions of Ind AS 32.

2) Capital Redemption Reserve

The Company has created Capital redemption reserve for redemption of preference shares at its maturity and certain amount is transferred to the said reserve each year. The reserve can be utilised for issuing bonus shares.

3) Securities Premium

This represents amount of premium recognised on issue of shares to shareholders at a price more than its face value. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

4) General Reserve

This represents retained earnings which are kept aside out of company's profits. It is a free reserve which can be utilized to meet any future contingencies and to pay dividend to shareholders.

5) Retained Earnings

Retained earnings refer to net earnings not paid out as dividend but retained by the company to be reinvested in its core business. The amount is available for distribution of dividend to its equity shareholders.

6) Reserve for other items through Other comprehensive income

The reserve represents cumulative gains and losses on remeasurement of defined benefit plan (net of taxes). The balance in Other Comprehensive income can be transferred to Other Components of equity i.e. retained earnings as and when the company decides to do so.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
NOTE 13: Borrowings (Non- Current)		
At Amortised Cost		
i) From Banks (Secured)		
i) Term Loans :		
Rupee Loans	884.58	15137.20
Foreign Currency Loans	22131.14	12416.62
Total	23015.72	27553.82
Less:-		
Unamortised Processing Charges	103.43	139.95
Interest Accrued and due for payment	32.62	45.10
Current Maturities of Long Term Debt	4711.74	3113.47
Total	4847.79	3298.52
Net Non-Current Bank Borrowings	18167.93	24255.30
ii) From Others (Unsecured)		
Directors*	91.32	83.40
Liability Component of Compound Financial Instruments **	972.54	653.58
Total	19231.79	24992.28

* Net of Deferred Interest of Rs. 8.68 Lakhs as at 31st March, 2021 (Rs. 16.60 Lakhs as at 31st March, 2020). Also Refer Note 42 for other information.

** Liability component of 5% Redeemable Non Cumulative Preference Shares includes unwinding of interest of Rs. 149.01 Lakhs upto 31st March 2021 (Rs. 109.41 Lakhs upto 31st March 2020) using effective interest method to the liability component.

i) The term loans (project /other than vehicle loans) from State Bank of India, Punjab National Bank, Central Bank of India, Union Bank of India, Punjab & Sind Bank and Indian Bank (earlier Allahabad Bank) are secured against a) first pari-passu charge on hypothecation/ equitable mortgage of all present and future Plant and Machinery and Land/Building of the Company situated at Village Meharban / Village Kanech / Village Barmalipur, Ludhiana and Village Jeeda, Bathinda. b) second pari-passu charge on hypothecation of current assets of the company and c) first pari pasu charge on equitable mortgage of commercial land and building situated at Village Barmalipur, Ludhiana jointly owned by Sh. Raj Kumar Avasthi (Chairman-cum-Managing Director) and Sh. Munish Avasthi (Managing Director).

The term loans are further guaranteed by Sh. Raj Kumar Avasthi (Chairman-cum -Managing Director) , Sh. Munish Avasthi (Managing Director) and Smt. Parveen Avasthi (wife of Sh. Raj Kumar Avasthi Chairman-cum-Managing Director).

ii) The vehicle loans from ICICI Bank Ltd., Axis Bank Ltd., Yes Bank Ltd. and Union Bank of India, are secured against hypothecation of respective vehicles.

iii) The Loan of Rs. 100.00 Lakhs from Sh. Munish Avasthi (Managing Director) carry nil interest and is not repayable before 31.03.2022

iv) The Company has not defaulted in repayment of loans and interest .

Terms of repayment of term loans
As at 31st March 2021

(Rs in lakhs)

Name of Bank	Currency	As at 31.03.2021	No. of Instalments o/s as on 31.03.2021	Rate of Interest (% age)**	Payable within 12 Months
Term Loans (Project Loans)			(Quarterly payable)		
Punjab National Bank	INR	1.04	11	9.50	282.00
	FCL	1482.96		3.55	
State Bank of India	INR	240.39	9	9.45 to 10.35	75.00
	FCL	1223.78	5	10.35	705.00
	INR	0.89		3.52 to 4.97	
	FCL	9373.50	26	11.95	750.00
Indian Bank (Earlier Allahabad Bank)	INR	1.59	5	9.50	1050.00
	FCL	1749.22		3.45 to 3.56	
Central Bank of India	FCL	1886.13	28	3.51	885.00
		1575.23	5	3.51	150.00
Punjab and Sind Bank	INR	353.52	5	9.50 to 10.35	408.00
	FCL	362.60		3.50	
Union Bank of India	INR	128.70	25	8.05 to 9.15	375.00
	FCL	4574.43		3.50 to 3.56	
Term Loans (Vehicles Loans)			(Monthly payable)		
ICICI Bank Limited	INR	1.75	15	9.11	1.39
Axis BANK Limited	INR	1.74	12	8.95	1.74
		23.78	38	9.41	6.81
		22.83	45	8.01	5.60
Yes Bank Limited	INR	1.65	15	8.82	1.30
		3.45	14	8.85	2.93
		0.62	14	8.85	0.57
Union Bank of India	INR	99.09	83	7.40	11.40
Total *		23109.43			4711.74

*Total outstanding is exclusive of Reinstatement Gain of Rs. 126.33 Lakhs on account of Foreign Exchange Fluctuation but net of interest due for payment of Rs. 32.63 Lakhs

** In case of Foreign Currency Loans (FCL) foreign exchange fluctuation (forward premium cost incurred) of about 3.76%-5.25% p.a. has been treated as interest cost.

As at 31st March 2020

(Rs in lakhs)

Name of Bank	Currency	As at 31.03.2020	No. of Instalments o/s as on 31.03.2020	Rate of Interest (%age)**	Payable within 12 Months
Term Loans (Project Loans)			(Quarterly payable)		
Punjab National Bank	INR	1696.98	14	9.55 to 10.35	188.00
State Bank of India	INR	302.44	12	9.55 to 10.05	50.00
	FCL	1885.37	8	4.97	470.00
	INR	3.32		10.35 to 10.40	
	FCL	9923.68	29	5.17 to 5.80	500.00
Indian Bank (Earlier Allahabad Bank)	INR	2727.43	8	9.50	680.00
Central Bank of India	INR	2358.69	8	9.40	590.00
		1955.66	31	9.50 to 11.70	100.00
Punjab and Sind Bank	INR	1090.05	8	9.50 to 9.80	272.00
Union Bank of India	INR	4911.04	28	9.15 to 9.50	250.00
Term Loans (Vehicles Loans)			(Monthly payable)		
ICICI Bank Limited	INR	3.02	27	9.11	1.60
Axis BANK Limited	INR	3.33	24	8.95	1.20
		29.98	50	9.41	2.68
Yes Bank Limited	INR	2.84	27	8.82	0.52
		6.13	26	8.85	1.27
		1.19	26	8.85	6.20
Total *		26901.15			3113.47

*Total outstanding is exclusive of Reinstatement Loss of Rs. 607.57 Lakhs on account of Foreign Exchange Fluctuation but net of interest due for payment of Rs. 45.10 Lakhs

** In case of Foreign Currency Loans (FCL) foreign exchange fluctuation (forward premium cost incurred) of about 4.16%-4.52% has been treated as interest cost.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
NOTE - 14 Lease Liabilities (Non-Current)		
At Amortised Cost		
Lease Liabilities	26.00	42.55
Total	26.00	42.55
NOTE - 15 Provisions (Non-Current)		
Provision of employee benefits:		
a) Gratuity	785.75	737.57
b) Leave encashment	264.98	258.15
Total	1050.73	995.72
Refer note 40		
NOTE - 16: Deferred Tax Liabilities (Net)		
*Deferred Tax Liabilities (A)	1626.00	2442.00
*Deferred Tax Assets (B)	-402.00	504.00
Deferred Tax Liability (Net) (C=A-B)	1224.00	1938.00
MAT Credit Entitlement (D)	0.00	115.90
Deferred Tax Liability after MAT Credit Entitlement (Net) E =(C-D)	1224.00	1822.10
*Refer Note 35		
NOTE - 17: Other Non-Current Liabilities		
Deferred Income for Govt Grant against EPCG licenses	251.97	366.72
Total	251.97	366.72

(Rs in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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NOTE - 18: Borrowings (Current)**Working capital Loans repayable on demand****From Banks****Secured**

(a) Cash Credit (Rupee Loans)	908.20	542.08
(b) Export Packing Credit Loans (Foreign Currency Loans)	16441.59	17080.88
(c) Demand Loans (Rupee Loans)	1382.44	0.00
(d) Buyer's Credit (Foreign Currency Loans)	1556.16	0.00
(e) Loan against Warehouse receipts (Rupee Loans)	0.00	3614.41

Unsecured

(f) Discounted Trade Receivables (Foreign Currency/Rupee Loans) (Refer footnote iv)	6105.40	7876.11
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Total	26393.79	29113.48
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Terms of repayment and nature of security

	As at 31st March, 2021		As at 31st March, 2020	
	Amount (in Lakhs)	Rate of Interest (%age)	Amount (in Lakhs)	Rate of Interest (%age)
Cash Credit (Rupee loan)				
State Bank of India	501.19	8.95 to 10.05	304.02	10.05 to 10.40
Punjab National Bank	398.46	9.75 to 10.50	229.62	10.80 to 12.00
Central Bank of India	8.55	8.90 to 10.00	8.44	8.90 to 10.00
Total	908.20		542.08	

Export Packing Credit Loans (Foreign Currency Loan)

State Bank of India	9698.18	1.20 to 3.87	9507.98	3.25 to 4.67
Punjab National Bank	3923.17	1.70 to 3.47	4535.56	2.75 to 4.17
Central Bank of India	2820.24	1.20 to 3.43	3037.34	2.75 to 4.17
Total	16441.59		17080.88	

Demand Loans (Covid Emergency Credit Line Rupee Loans)

State Bank of India	830.46	7.40	0.00	0.00
Punjab National Bank	367.02	8.25	0.00	0.00
Central Bank of India	184.96	7.60	0.00	0.00

Total	1382.44		0.00	
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Buyer's Credit (Foreign Currency Loans)

State Bank of India (Foreign Offices) (Refer footnote v)	1556.16	0.45	0.00	0.00
Total	1556.16		0.00	

Loan against Warehouse Receipts (Rupee loan)

Punjab National Bank	0.00	10.80	3614.41	10.35 to 11.25
Total	0.00		3614.41	

i) The Working capital borrowings (Cash Credit, Export Packing Credit Loans, Demand Loans (Covid Emergency Line of Credit) and Buyer's Credit/Acceptance Payables under standby/ usance letter of credit /guarantee from consortium member banks viz. State Bank of India, Punjab National Bank and Central Bank of India are secured against a) first pari-passu hypothecation charge on all the current assets of the company including raw material, consumable stores and spares, stock in process, finished goods, bills, book debts and receivables b) further collaterally secured against second pari passu hypothecation/ equitable mortgage charge on the Plant and Machinery and Land & Building of the company at Village Meharban/ Village Kanech/ Village Barmalipur, Ludhiana & Village Jeeda Bathinda c) First pari-pasu charge on equitable mortgage of commercial land and building situated at Village Barmalipur, Ludhiana jointly owned by Sh. Raj Kumar Avasthi (Chairman-cum-Managing Director) and Sh. Munish Avasthi (Managing Director)

ii) The working capital borrowings (Loan against Warehouse Receipts) from Punjab National Bank are secured against pledge of warehouse receipts of the raw cotton bales stored in warehouses.

iii) These working capital borrowings mentioned at point (i) and (ii) above are further guaranteed by Sh. Raj Kumar Avasthi (Chairman-cum -Managing Director), Munish Avasthi (Managing Director) and Smt.Parveen Avasthi (Wife of Sh Raj Kumar Avasthi Chairman-cum-Managing Director)

iv) As the company has not transferred the significant risks and rewards related to discounted trade receivables, it continue to recognize the full carrying amount of discounted trade receivables in current assets and recognising the cash received as unsecured borrowings.

v) In case of Buyer's Credit (Foreign Currency Loans) foreign exchange fluctuation(forward premium cost incurred) of about 2.36%-4.76% p.a. has been treated as interest cost.

(Rs in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
NOTE - 19: Trade Payables		
(A) Total outstanding dues of Creditors of Micro Enterprises and Small Enterprises	72.17	27.76
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises*	8674.62	7584.21
Total	8746.79	7611.97
* Includes acceptance payables of Rs. 5337.89 Lakhs (previous year Rs. 6379.90 Lakhs) under usance letter of credit(s) issued by banks which are secured against the assets as referred to in note 18.Refer note 39,42 and 43 for other information.		
NOTE - 20: Lease Liabilities (Current)		
At Amortised Cost		
Lease Liabilities	6.96	6.41
Total	6.96	6.41
NOTE - 21: Other Financial Liabilities (Current)		
Financial Liabilities at amortized cost		
a) Current Maturities of non current debt*	4711.74	3113.47
b) Interest due/ accrued on borrowings (Term Loans/Others)	51.08	126.41
c) Payables for purchase of Property,Plant and Equipments		
(A) Total outstanding dues of Creditors of Micro Enterprises and Small Enterprises	0.00	0.00
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises**	54.70	147.72
d) Other Payables		
- Security Deposit/Retention Money	25.44	37.91
- Dues to Employees	1602.77	1682.82
- Dues to Others	996.34	916.00
Financial Liabilities at Fair Value through Profit and Loss		
Derivative Financial Instruments***	197.43	0.00
Total	7639.50	6024.33
* Refer Note 13		
** Refer note 39,42 and 43		
***Refer Note 49		
NOTE - 22: Provisions (Current)		
Provision of Employee Benefits:		
a) Gratuity	56.05	48.42
b) Leave Encashment	16.04	19.41
Total	72.09	67.83
Refer Note 40		
NOTE - 23: Other Current Liabilities		
a) Advances from Customers	251.51	113.39
b) Statutory Remittances	199.52	179.24
c) Deferred Interest Income for Unsecured Loan	7.95	15.89
Total	458.98	308.52
NOTE - 24: Income Tax (Liabilities)/ Assets		
I. Income tax liabilities		
Provision for Current Year	3671.72	328.73
Less: Taxes Paid	1561.64	397.07
Provision for prior year	299.87	0.00
Total	2409.95	-68.34
II. Income tax assets		
Refund Receivable	173.66	121.23
Total	173.66	121.23
Income Tax Liabilities	2409.95	0.00
Income Tax Assets	173.66	189.57

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
NOTE - 25: Revenue from operations		
a) Sale of Products	129235.55	134191.52
b) Sale of Services	137.76	76.34
c) Other Operating Revenue	1250.36	1237.25
Total	130623.67	135505.11
a) Detail of sale of products		
i) Yarn		
-Export	59097.53	63321.64
-Domestic	57650.19	56095.83
ii) Waste		
-Export	2039.49	716.61
-Domestic	9260.06	12039.33
iii) Traded Goods/Fibre-Cotton & Synthetic	1188.28	2018.11
	129235.55	134191.52
b) Detail of Sale of Services		
Job Work Charges	137.76	76.34
	137.76	76.34
c) Details of Other Operating Revenue		
Export Incentives	1117.02	1113.27
Sale of Scrap	133.34	123.98
	1250.36	1237.25
NOTE - 26: Other Income		
a) Profit on sale of Property, Plant and Equipment (Net)	0.00	0.33
b) Rent Received	4.34	4.29
c) Interest Income		
-Security Deposits	62.64	80.82
-Delayed Receipts	43.17	57.28
-Others	25.33	25.07
d) Foreign Exchange Fluctuation Gain	1584.63	0.00
e) Govt. Grant Against EPCG Licenses	114.75	106.89
f) Others	25.42	23.91
Total	1860.28	298.59
NOTE -27: Cost of materials consumed		
Raw Material Consumed*		
Opening Stock	16259.63	25725.61
Add : Purchases	86424.07	80626.29
	102683.70	106351.90
Less : Closing Stock	24142.34	16259.63
Total	78541.36	90092.27
*Includes cost of raw material sold		
Detail of Raw Material consumed		
Raw Cotton	68097.05	76066.77
Manmade Fibre	10444.31	14025.50
	78541.36	90092.27
NOTE - 28: Purchase of Stock- in- Trade		
Yarn	39.39	109.24
Total	39.39	109.24
NOTE - 29: Change in inventories of Work-In-Progress and Finished Goods		
Inventories at the beginning of the period		
Work-In-Progress	1422.48	2194.89
Finished Goods	2181.61	2073.31
	3604.09	4268.21
Inventories at the end of the period		
Work-In-Progress	1256.72	1422.48
Finished Goods	1383.52	2181.61
	2640.24	3604.09
(Increase)/Decrease In Stock	963.85	664.11

(Rs in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
NOTE - 30: Employee benefit Expenses		
Salaries, Wages and Allowances	7831.80	8931.04
Contribution to Provident and Other Funds	729.64	712.11
Staff Welfare	101.75	73.19
Total	8663.19	9716.34
NOTE - 31: Finance Cost		
a) Interest on Bank borrowings	2356.40	4430.10
b) Other Borrowing Cost	766.20	972.51
c) Foreign Exchange Fluctuation on Foreign Currency Loans (To the extent regarded as an adjustment to Interest Cost)	710.19	350.73
Total	3832.79	5753.34
NOTE - 32: Other Expenses		
Manufacturing expenses		
Power and Fuel	11220.42	11269.47
Freight, Cartage, Loading and Unloading Expenses on Purchases	161.01	176.08
Packing Material	1594.06	1731.99
Dyes and Chemicals	671.51	800.76
Stores and Spares	967.92	996.64
Repairs to Machinery	1634.43	1404.46
Total	16249.35	16379.40
Administrative expenses		
Building Repair	92.02	85.59
Rent	0.50	0.40
Fees and Taxes	30.59	48.64
Professional Charges	40.67	28.98
Printing and Stationery	33.66	26.74
Postage and Telegram	10.11	18.15
Telephone Expenses	7.72	10.08
Insurance	220.13	184.26
Vehicle Maintenance	88.28	124.38
Corporate Social Responsibility Expenses (also refer note 50)	155.52	28.52
Foreign Exchange Fluctuation Loss	0.00	434.58
Travelling and Conveyance	27.41	103.57
Entertainment Expenses	0.81	1.62
Director's Sitting Fee	1.70	0.85
Payment to Auditors*	9.08	9.42
Festival Expenses	54.39	57.33
Worker's Conveyance	349.00	428.73
Advertisement Expenses	0.67	1.81
Bad Debts	14.50	0.00
Expected Credit Loss Allowance	11.08	6.20
Prior Period Expenses	5.30	0.20
Loss on Sale of Property, Plant & Equipment (Net)	0.76	0.00
Miscellaneous Expenses**	185.65	190.44
Total	1339.55	1790.49
Selling and Distribution expenses		
Freight, Clearing and Forwarding charges and Loading/Unloading Expenses on Sales	2520.67	2032.84
Rebate and discount	76.32	70.70
Commission	1090.16	1033.05
Total	3687.15	3136.59
Total	21276.05	21306.48
* Payment to Auditors		
-Audit Fee	7.00	7.00
-Tax Audit Fee	1.00	1.00
-Others - taxation	0.00	0.00
-Reimbursement of expenses	1.08	1.42
Total	9.08	9.42

** Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

(Rs in Lakhs)

Particulars	31st March, 2021 0.00	31st March, 2020 0.00
NOTE - 33: Exceptional Items		
Premium Paid on Redemption of Preference Shares*	2195.10	0.00
Total	2195.10	0.00

*24,39,000, 5% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each (issued during FY 2000-01 at premium of Rs. 25/- per Share) were redeemed during the year ended 31st March 2021 at a premium of Rs. 90/- per share. The difference of Rs. 2195.10 Lakhs between the carrying amount of the liability component of the said redeemed Preference Shares of Rs.243.90 Lakhs and redemption/consideration amount of Rs. 2439.00 Lakhs has been recognised as premium on redemption of Preference Shares as an Exceptional Item/Expense in the statement of profit and loss. The said Preference Shares were redeemed out of the proceeds of fresh issue of 24,40,000 5% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of Rs. 10/- each at a premium of Rs. 90/- per share amounting to Rs. 2440.00 Lakhs thus not impacting the other equity and cash flows of the company.

NOTE - 34: Current/Prior Period Tax

Current Year Tax *	3671.72	212.83
Prior Period Tax Adjustments**	423.38	-58.61
Total	4095.10	154.22

*Net of MAT Credit Entitlement of Nil (Previous Year Rs. 115.90 Lakhs)

**Inclusive of MAT Credit Entitlement not recoverable/ written off
Refer Note 35

NOTE-35

The company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 during the current year. 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.

(a) Tax Expense recognized

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Income tax recognized in Statement of Profit and loss		
Current Year Tax (Net of MAT credit entitlement)	3671.72	212.83
Prior Years Tax Adjustments	423.38	(58.61)
Deferred Tax	(749.19)	438.27
Income tax expense recognized in Statement of Profit and loss	3345.91	592.49
(b) Income tax recognized in other comprehensive income		
Current tax	-	-
Deferred tax	35.19	(22.27)
Total Income tax expense recognized	3381.10	570.22

(b) Reconciliation of tax expense after the application of statutory tax rate on Profit before tax

(Rs in Lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Accounting profit before tax	11798.79	1828.26
Tax at statutory income tax rate of 25.168% for current year (Previous Year 34.944%)	2969.52	638.87
Tax effect of adjustments to reconcile expected income tax expense with reported income tax expense		
Expenses disallowable under income tax	645.96	34.27
Expenses/deductions allowable under income tax	(66.82)	(106.00)
Current tax adjustment related to earlier years	423.38	(58.61)
Others	(48.75)	61.69
Change in tax rate	(542.19)	-
Income tax expense	3381.10	570.22

(c) The detail of Deferred Tax Liabilities and Assets as at the end of each reporting period is as under:

(Rs in Lakhs)

	As at 1st April, 2019	Movement during FY 2019-2020	As at 31st March, 2020	Movement during FY 2020-2021	As at 31st March, 2021
Deferred tax liability					
Difference between written down value of Property Plant and Equipment as per books of account and Income tax	1732.00	662.70	2394.70	(794.70)	1600.00
Unamortized Processing charges	62.30	(15.00)	47.30	(21.30)	26.00
Total (A)	1794.30	647.70	2442.00	(816.00)	1626.00

Deferred Tax Asset					
Items deductible on payment basis under Income tax	272.30	101.70	374.00	(92.00)	282.00
Deferred Govt. Grant	-	128.00	128.00	(65.00)	63.00
Allowances for expected credit loss	-	2.00	2.00	1.00	3.00
Impact of Deferred Interest	0.00	0.00	0.00	54.00	54.00
Total (B)	(272.30)	(231.70)	(504.00)	(102.00)	(402.00)
Deferred Tax Liability Before MAT Credit Entitlement (Net) (A-B)	1522.00	416.00	1938.00	(714.00)	1224.00
Less: MAT Credit Entitlement	0.00	(115.90)	(115.90)	115.90	0.00
Net Deferred Tax Liability after MAT Credit Entitlement	1522.00	300.10	1822.10	(598.10)	1224.00

(d) Reconciliation of Deferred tax liabilities (Net)**(Rs in Lakhs)**

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Deferred tax liability at the beginning of the year	1822.10	1522.00
Deferred tax (income)/expenses during the year recognized in Statement of Profit and loss	(749.19)	438.27
Deferred tax (income)/expenses during the year recognized in Other Comprehensive income	35.19	(22.27)
MAT Credit Utilisation/(Entitlement)	115.90	(115.90)
Deferred tax liability at the end of the year	1224.00	1822.10

Due to change in the income tax rate in the current year, the income tax expense for the current periods is not comparable with income tax expense of previous year.

NOTE-36**Earning Per Share**

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Profit after tax for the year attributable to Equity Shareholders (Rs Lakhs)	8452.88	1235.77
Weighted average number of equity shares	3412263	3561000
Basic Earnings per share(Rs)	247.72	34.70
Diluted* Earnings per share(Rs)	247.72	34.70
Nominal Value per share (Rs)	10.00	10.00

*There are no dilutive potential equity shares.

NOTE-37**Contingent Liabilities and Commitments****(a) Contingent Liabilities****(Rs in Lakhs)**

Sr. No.	Particulars	As at 31st March,2021	As at 31st March,2020
a)	Disputed Income Tax Liabilities of cases pending with appellate authorities.*	370.60	621.21
b)	Provident Fund disputes pending with Employees Provident Fund Appellate Tribunal.	0.00	10.82
c)	Disputed Excise Liabilities of cases pending with appellate authorities	44.87	44.87
d)	Disputed Electricity Liabilities of cases pending with appellate authorities.	415.00	415.00

*Amount deposited against outstanding demand is Rs. 91.91 Lakhs (Previous year Rs 71.05 Lakhs)

Note: Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the company's favour in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations. Future cash flows in respect of above will be determined only on receipt of judgments/decisions pending with revenue/ judicial authorities.

(b) Commitments**(Rs in Lakhs)**

Sr. No.	Particulars	As at 31st March,2021	As at 31st March,2020
a)	Commitments on account of Capital account remaining to be executed (Net of Advances).	213.12	-
b)	Bonds against un-fulfilled export obligations under Export Promotion Capital Goods/Duty Exemption scheme.	10228.40	10823.72

NOTE - 38**Impairment of Assets**

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

NOTE-39

The details relating to micro, small and medium enterprises are as hereunder:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year.		
- Principal amount	72.17	27.76
- Interest due thereon	0.40	-
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	308.74	-
- Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	2.64	-
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	2.64	-
- Interest remaining unpaid as at the end of the year	2.64	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors

NOTE-40

Disclosures on 'Employee Benefits'

(A) Defined Contribution Plan

The Company makes Contribution to Provident Fund for eligible employees under the scheme and recognize the same as expense which is included in the Note 30 "Employee Benefit Expense" to the financial statements under the head "Contribution to provident and other funds". The details of same are as under:

Particulars	(Rs in Lakhs)	
	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Provident Fund administered through Regional Provident Fund Commissioner	462.33	474.10

Defined Benefit Plan**Gratuity:**

The defined benefit plan of gratuity is administered by a separate trust that is legally separate from the entity. The trustees are required by the law to act in the interest of the trust and all the relevant stakeholders i.e. active employees, retired employees and employers, etc. The trust is responsible for investment policy with regard to the assets of the trust and the contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law. The liability for employee gratuity is determined on actuarial valuation using projected unit credit method.

These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

(i) Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(ii) Salary risk

The present value of defined benefit plan is calculated with the assumption of salary increase, rate of plan, participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iii) Interest risk

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

(iv) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

The Following table set out the funded status of the gratuity plan and amounts recognised in the balance sheet and other disclosures as required under Ind AS 19 'Employee benefits':

(a) Movement in the present value of the obligations:

Particulars	(Rs in Lakhs)	
	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Present value obligation as at beginning of the year	943.15	709.07
Interest cost	64.56	54.71
Current Service cost	209.12	196.77
Benefits Paid	(62.19)	(75.76)
Actuarial (gain)/ loss on Obligation	(143.96)	58.36
Present value obligation as at end of the year	1010.68	943.15

(b) Movement in Fair Value of Plan Asset

Particulars	For the Year ended 31st March,2021		For the Year ended 31st March,2020	
	Fair value of Plan Assets as at beginning of the year	157.16		152.99
Interest Income	10.76		11.81	
Contributions	6.00		-	
Benefits Paid	(0.91)		(2.26)	
Remeasurement- Return on plan assets excluding amount included in interest income	(4.13)		(5.38)	
Fair value of Plan Assets as at end of the year	168.88		157.16	

(c) Amount recognized in Balance Sheet:**(Rs in Lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value obligation as at end of the year	1010.68	943.15
Fair value of Plan Assets as at end of the year	168.88	157.16
Surplus/(Deficit)	(841.80)	(785.99)
Effect of asset ceiling if any	-	-
Net Asset/(Liability) recognized in balance sheet	(841.80)	(785.99)

The above liability includes short term liability of Rs. 56.05 Lakhs (previous year Rs. 48.42 Lakhs)

(d) Amount recognized in Statement of Profit and Loss:**(Rs in Lakhs)**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current service cost	209.12	196.77
Net Interest on net defined benefit liability / (asset)	53.80	42.91
Total Expense recognized in statement of Profit and Loss	262.92	239.68

The above amount has been included in Note 30 "Employee Benefit Expenses" under the head "Salaries and Wages" in the statement of Profit and Loss.

(e) Amount recognized in Other Comprehensive Income:**(Rs in Lakhs)**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Actuarial (gain)/loss for the year on Obligation	(143.96)	58.36
Re-measurement- Return on plan assets (excluding amount included in net Interest on net defined benefit liability/(asset))	4.13	5.38
Expense/(Income) recognized in Other Comprehensive Income	(139.83)	63.74
Bifurcation of Actuarial Gain/Loss on obligation		
1. Actuarial changes arising from changes in demographic assumptions (Gain/ (Loss))	0.00	0.03
2. Actuarial changes arising from changes in financial assumptions (Gain/ (Loss))	0.00	109.32
3. Actuarial changes arising from changes in experience adjustments (Gain)/ (Loss)	(143.96)	(50.99)

(f) Investment details of Fund:**(Rs in Lakhs)**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Funds Managed by Insurer	168.88	157.16
Total	168.88	157.16

(g) Principal actuarial assumption at the balance sheet date

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Discount Rate (per annum)	6.85%	6.85%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Expected Average remaining working lives of employees (years)	27.14	27.71
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Method Used	Projected Unit Credit	Projected Unit Credit

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

(h) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity is computed by varying one actuarial assumption used for valuation of defined benefit obligation by 1.00% keeping all other actuarial assumptions constant. There is no change from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

The quantitative sensitivity analysis on net liability recognized on account of change in significant actuarial assumptions is as hereunder:

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
	Increase/(Decrease) in liability	
Discount Rate		
1.00% Increase	(131.06)	(126.56)
1.00% decrease	162.63	157.79
Salary Growth Rate		
1.00% Increase	159.12	154.25
1.00% decrease	(131.24)	(126.61)

(i) The expected cash flows in future years are as under:

Particulars	(Rs in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
Within 1 year	56.05	48.42
2-5 years	172.43	152.51
6-10 years	335.22	303.27
Beyond 10 years	2991.65	2959.48
Total expected payments	3555.35	3463.68

(j) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 15.00 years (Previous Year: 16.00 years).

(k) The expected contribution to the trust during the next year is Rs 1115.66 Lakhs (Previous Year Rs 1060.43 Lakhs)

(B) Other Long-Term Employee Benefit

Amount recognized towards leave encashment in statement of profit and loss in Note 30 "Employee Benefit Expense" under the head "salaries and wages" is Rs 31.05 Lakhs (previous year Rs 97.04 Lakhs)

Liability towards leave encashment as at the end of the year is as under:

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Current liability	16.04	19.41
Non-current liability	264.98	258.15

NOTE - 41**Company as lessee****Transition as per Ind AS 116**

(a) Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method resulted in recognition of 'Right of Use' asset of Rs 63.58 Lakhs, and a lease liability of Rs 63.58 Lakhs. The cumulative effect of applying the standard, amounting to Nil has been adjusted to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.

(b) Interest expense of Rs 4.66 Lakhs (Previous year Rs 6.04 Lakhs) on the Lease Liability has been included in finance costs under the head 'Other borrowing cost' in the Statement of Profit and Loss.

(c) The change in the carrying value of Right of Use asset during the year is as under:

Particulars	(Rs in Lakhs)		
	Land	Building	Total
As at 1st April 2019	-	-	-
Transition effect on account of adoption of Ind AS 116	20.08	43.50	63.58
Addition during the year	-	-	-
Depreciation during the year	3.79	12.77	16.56
As at 31st March, 2020	16.29	30.73	47.02
Depreciation during the year	3.79	4.01	7.80
As at 31st March, 2021	12.50	26.72	39.22

(d) The depreciation expense of Rs. 7.80 Lakhs (Previous Year Rs. 16.56 Lakhs) on Right of use asset is included under depreciation and amortization expense in the statement of Profit and Loss.

(e) The following is the break-up of current and non-current lease liabilities during the year

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Current lease liabilities	6.96	6.41
Non-current lease liabilities	26.00	42.55
Total	32.96	48.96

(f) The movement in lease liabilities during the year ended is as under

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	48.96	-
Transition effect on account of adoption of Ind AS 116	-	63.58
Additions during the year	-	-
Finance cost accrued during the year	4.66	6.04
Payment of lease liability	20.66	20.66
Balance at the end of the year	32.96	48.96

(g) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	11.00	11.06
Later than one year and not later than five year	35.60	40.60
Later than five years	10.50	16.50
Total	57.10	68.16

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(h) Rental expense recorded for short-term leases of Rs 0.50 Lakhs (Previous Year Rs 0.40 Lakhs) has been disclosed as rent in head of 'Other expenses'.

Company as lessor

The company has entered into operating leases for its land and building that are renewable on a periodic basis. The lease rentals incomes booked in the statement of Profit and Loss for the year is Rs 4.34 Lakhs (Previous year is Rs 4.29 Lakhs).

The total of future minimum lease rent receipts are as follows:-

Particulars	(Rs in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Not Later than one year	4.43	4.36
Later than one year but not later than five years	14.25	16.94
Later than five years	0.88	3.46

NOTE-42

Related Party Transactions:

1.) Related Parties and their relationship:

a) Key Management Personnel

I. Whole Time Directors

- Sh. Raj Kumar Avasthi
- Sh. Munish Avasthi
- Sh. Naresh Jain

II. Independent Directors

- Sh. Sandeep Kapur
- Sh. Prashant Kochhar
- Smt. Harbhajan Kaur Bal (upto 30.09.2020)
- Sh. Sunil Puri (upto 30.09.2020)
- Smt. Harpreet Kaur Kang (w.e.f. 17.10.2020)

III. Chief Financial Officer

- Sh. Parveen Kumar Gupta

IV. Company Secretary

- Sh. Lovlesh Verma

b) Close family members of Key Management Personnel

- Smt. Anjali Avasthi

c) Enterprises over which Key Management Personnel is able to exercise control

- Sobhagia Sales (P) Ltd.
- Namokar Capital Services Private Limited #
- Angel Finvest Private Limited #

d) Enterprises in which Key Management Personnel are able to exercise significant influence

- Sobhagia Clothing Co.
- Marvel Dyers & Processors Pvt Ltd.
- Raj Kumar Avasthi HUF

e) Post Employment Benefit Plan Trust

- Sportking India Limited Employee Group Gratuity Trust

No transaction has taken place during the current year and previous year.

2). Description of nature of transactions with related parties:

(Rs in Lakhs)

Particulars	Key Management Personnel		Close family member of Key Management Personnel		Enterprises over which Key Management Personnel is able to exercise control		Enterprises in which Key Management Personnel are able to exercise significant influence	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expenditure #								
Purchase of Goods and services	-	-	-	-	181.13	1959.13	5.10	499.17
Remuneration Paid (Also refer footnote 1 below)	36.67	469.55	-	-			-	-
Director Sitting Fees	1.70	0.85		-			-	-
Lease Rent	9.86	9.86	6.00	6.00			4.80	4.80
Incomes #								
Sale of Goods and Services	-	-	-	-	747.91	1143.89	291.19	384.90
Rent Received	-	-	-	-	3.54	3.54	-	-
Unsecured Loans								
Opening Balance (Also refer footnote 2 below)	100.00	100.00	-	-			-	-
Add: Received during the year	-	-	-	-			-	-
Less: Repaid during the year	-	-	-	-			-	-
Closing Balance	100.00	100.00	-	-			-	-
Amount Receivable/ (Payable) at the end of year								
Sobhagia Sales (P) Ltd.					1206.35	1080.23		
Sobhagia Clothing Co.							957.58	713.01
Marvel Dyers Pvt. Ltd.							(5.91)	(2.90)

The transactions with related parties reported above are inclusive of indirect taxes, wherever applicable.

Contribution to Sportking India Limited Employee Group Gratuity Trust during the reporting period is Rs 6.00Lakhs (Previous year Nil)

Transactions with Key Managerial Personnel

(Rs in Lakhs)

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Short term Employee Benefits	34.72	467.59
Post-Employment Benefits (Refer footnote 1)	1.95	1.96
Rent Paid	9.86	9.86
Director's Sitting Fee	1.70	0.85

Footnotes:-

1. Managerial remuneration does not include provisions made for Gratuity and Compensated absence amounts as these are determined on actuarial basis for the company as a whole. Further remuneration does not include value of non-cash perquisites.

2. The Loan from directors in financial statements at note no. 13 is net of deferred interest of Rs. 8.68 Lakhs (Previous year Rs. 16.60 Lakhs)

Note-43

1. The trade receivables include Rs 1206.35 Lakhs (previous year Rs 1080.23 Lakhs) due from the firms and private companies in which any director is a partner or a director or a member.

2. The advances to suppliers include Rs 957.58 Lakhs (previous year Rs 713.01 Lakhs) due from the firms and private companies in which any director is a partner or a director or a member.

3. The trade payables include Rs 5.91 Lakhs (previous year Rs 2.90 Lakhs) due to the firms and private companies in which any director is a partner or a director or a member.

NOTE- 44

Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

The following is the Analysis of the Company's Revenue from its Products & Services

(i).Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers for the reporting period by offerings and contract-type.

(a)Types of goods

(Rs in Lakhs)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Sale of Yarn	116747.72	119417.47
Sale of Waste	11299.55	12755.94
Sale of Traded Goods	1188.28	2018.11
Sale of Services	137.76	76.34
Total	129373.31	134267.86

(b)Total Revenue from Contracts with Customers

(Rs in Lakhs)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Revenue from Customers based in India	68236.29	70229.61
Revenue from Customers based outside India	61137.02	64038.25
Total	129373.31	134267.86

(c) Timing of Revenue Recognition

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Revenue from goods transferred to customers at point of time	129373.31	134267.86
Revenue from goods transferred to customers over the period	-	-
Total	129373.31	134267.86

(d) Export Benefit are in the nature of government grants covering following benefits

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March,2020
Duty Draw Back Benefits	1086.55	1063.50
Merchandise Export From India Scheme	30.47	49.77
Total	1117.02	1113.27

Revenue in respect of the export incentives is recognized on post export basis and it is reasonable to expect ultimate collection.

The Central government has announced a new scheme called Remission of Duties or Taxes on Export Product (RODTEP) which has replaced Merchandise Export from India Scheme (MEIS) benefit w.e.f. 1 January, 2021. As the rates under RODTEP have not been declared till date, the income on account of benefits under the new scheme has not been recognized on account of uncertainty.

(ii) Trade receivables and Contract Balances

The company classifies the right to consideration that are unconditional in exchange for deliverables as receivable. Trade receivables are presented net of impairment in balance sheet.

The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no. 7 and 23 respectively.

The revenue recognized during the year ended 31st March 2021 includes revenue against advances from customers amounting to Rs 113.39 Lakhs (Previous Year Rs 153.39 lakhs) at the beginning of the year.

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2021 is Nil (previous year Nil).

NOTE -45**Segment Reporting**

The Company is primarily in the business of manufacturing, purchase and sale of textile yarns. The Managing Director of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is only one reportable segment for the Company.

Geographical Information:

The Company is domiciled in India. The company operates in two principal geographical areas i.e. within India and outside India:

(Rs in Lakhs)

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Revenue from Sale of Products/Services		
Within India	68236.29	70229.61
Outside India	61137.02	64038.25
Total Revenue	129373.31	134267.86

The Company's revenue from sale of Products/Services from external customers by location of the customers is as follows:-

(Rs in Lakhs)

Name of Country	For the year ended 31st March,2021	For the year ended 31st March,2020
India	68236.30	70229.61
Bangladesh	33621.33	34531.36
China	4376.36	8240.09
Hong Kong	4283.57	2517.74
Brazil	3645.06	973.61
Mauritius	2474.69	553.68
Sri Lanka	1430.55	368.42
Others	11305.45	16853.35
Total	129373.31	134267.86

The transactions with any single external customer do not exceed 10% of the company's total revenue during the year ended 31 March 2021 and 31 March 2020.

The company has business operations only in India and does not hold any non-current asset outside India.

NOTE 46

(a) Financial Instruments by Category

The carrying value and fair value of financial instruments at the end of each reporting period is as follows:

Particulars	(Rs in Lakhs)				
	At Amortized cost	At fair value through profit and loss (Mandatory)	At fair value through OCI (Mandatory)	Total carrying value	Total Fair value
As at 31st March 2021					
Assets:					
Trade receivables (Refer Note 7)	21127.24	-	-	21127.24	21127.24
Cash and Cash Equivalents (Refer Note 8)	82.98	-	-	82.98	82.98
Other financial assets (Refer Note 4 & 9)	112.75	-	-	112.75	112.75
Total	21322.97	-	-	21322.97	21322.97
Liabilities:					
Borrowings including current maturities (Refer Note 13,18 & 21)	50337.32	-	-	50337.32	50337.32
Trade Payables (Refer Note 19)	8746.79	-	-	8746.79	8746.79
Lease liabilities (Refer Note 14 & 20)	32.96	-	-	32.96	32.96
Other financial liabilities (Refer Note 21)	2730.33	197.43	-	2927.76	2927.76
Total	61847.40	197.43	-	62044.83	62044.83
As at 31st March 2020					
Assets:					
Trade receivables (Refer Note 7)	17734.78	-	-	17734.78	17734.78
Cash and Cash Equivalents (Refer Note 8)	158.93	-	-	158.93	158.93
Other financial assets (Refer Note 4 & 9)	111.60	347.20	-	458.80	458.80
Total	18005.31	347.20	-	18352.51	18352.51
Liabilities:					
Borrowings including current maturities (Refer Note 13,18 & 21)	57219.23	-	-	57219.23	57219.23
Trade Payables (Refer Note 19)	7611.97	-	-	7611.97	7611.97
Lease liabilities (Refer Note 14 & 20)	48.96	-	-	48.96	48.96
Other financial liabilities (Refer Note 21)	2910.86	-	-	2910.86	2910.86
Total	67791.02	-	-	67791.02	67791.02

Carrying value of financial assets and financial liabilities designated at amortized cost approximate its fair value.

Fair Value Measurement**(i) Fair Value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair Value	Level 1	Level 2	Level 3
As at 31st March 2021				
Other financial liabilities (current)				
-Derivative financial instruments	197.43	-	197.43	-
As at 31st March 2020				
Other financial assets (current)				
-Derivative financial instruments	347.20	-	347.20	-

NOTE-47**Assets pledged as Security**

The Carrying amount of assets pledged as security for current and non-current borrowings are:-

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Current Assets		
Financial Assets		
Trade receivables	15021.84	9858.67
Non-Financial Assets		
Inventory	28119.89	21131.75
Other Current Assets	10512.27	8918.49
Total Current Assets Pledged as Security (A)	53654.00	39908.91
Non Current Assets		
Property Plant and Equipment	41671.64	46575.35
Total Non Current Assets Pledged as Security (B)	41671.64	46575.35
Total Assets Pledged as Security (A+B)	95325.64	86484.26

NOTE-48**Capital Management**

The capital structure of the company consists of net debt and total equity of the company (borrowing as disclosed in note no. 13 and offset by cash and bank balance).The equity includes equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity. The Company's gearing ratio is as follows:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Non-current borrowings	23943.53	28105.75
Less: Cash and cash equivalents	82.98	158.93
Net debt (A)	23860.55	27946.82
Total Equity (B)	35687.59	25206.43
Gearing ratio (A/B)	0.67	1.11

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the reporting period.

There were no changes in the objectives, policies or processes for managing capital from prior years.

NOTE-49**Financial Instruments and Risk Management**

The principal financial assets of the Company include trade and other receivables, loans and advances and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign Currency Risk

The company operates internationally and business is transacted in several currencies. The export sales of company comprise around 48% of the total sales of the company, Further the company also imports certain assets and raw material/stores etc. from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

(Amount in FC-Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
a) Exposure on account of Financial Assets		
Trade receivables (A)		
-In USD	198.50	176.65
-In Euro	1.37	-
-In CHF	-	-
Amount hedged through forwards(B)		
-In USD	2.28	33.50
-In Euro	0.09	-
-In CHF	-	-

Net Exposure to Foreign Currency Assets (C=A-B)		
-In USD	196.22	143.15
-In Euro	1.28	-
-In CHF	-	-
b) Exposure on account of Financial Liabilities		
Borrowings, Trade and other Payables (D)		
-In USD	686.96	508.88
-In Euro	-	-
-In CHF	-	-
Amount Hedged through forwards (E)		
-In USD	579.89	438.48
-In Euro	-	-
-In CHF	-	-
Net Exposure to Foreign Currency Liabilities (F=D-E)		
-In USD	107.07	70.40
-In Euro	-	-
-In CHF	-	-
Net Exposure to Foreign Currency-Payable/(Receivable) (F-C)		
-In USD	(89.15)	(72.75)
-In Euro	(1.28)	-

The following significant exchange rates applied during the year:

Particulars	2020-2021 (Average exchange rate)	2019-2020 (Average exchange rate)	2020-2021 (Year end rates)	2019-2020 (Year end rates))
INR/USD	72.7114	70.87307	73.1150	75.6650
INR/EURO	86.0464	78.78151	85.7275	83.0250
INR/CHF	77.8330	71.87927	77.5050	78.5225
INR/GBP	100.4970	90.13474	100.7225	94.1625
INR/JPY	0.8571	0.69	0.8575	0.69

Foreign currency sensitivity

The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives on account of reasonably possible change in USD, CHF and Euro exchange rates (with all other variables held constant) will be as under:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
10% Strengthening/ weakening of USD against INR	(651.83)	(550.51)
10% Strengthening/ weakening of Euro against INR	(10.94)	-

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is as below:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Variable Rate Instruments		
Borrowings (Non-current) (inclusive of current maturities)	22987.15	26854.65
Borrowings (Current)	17349.79	21237.37
Total variable Rate Borrowings	40336.94	48092.02

Particulars	As at 31 March,2021	As at 31 March,2020
Fixed Rate Instruments		
Borrowings (Non-current) (inclusive of current maturities)	154.91	46.50
Borrowings (Current)	9044.00	7876.10
Total fixed Rate Borrowings	9198.91	7922.60

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Increase/ (decrease) in 100 basis point	403.37	480.92

c) Investment Risk:

Company has not made any investments hence it is not exposed to investment risk.

(ii) Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when fall due.

The table below analyses the company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Borrowings from Banks		
Not later than one year	31105.53	32226.95
Later than one year and not later than five year	12651.81	18406.04
Later than five years	5778.50	5381.63
Trade Payables		
Not later than one year	8746.79	7611.97
Later than one year and not later than five year	-	-
Later than five years	-	-
Other Financial liabilities		
Not later than one year	2763.29	2959.82
Later than one year and not later than five year	-	-
Later than five years	-	-
Total financial liabilities		
Not later than one year	42615.61	42798.74
Later than one year and not later than five year	12651.81	18406.04
Later than five years	5778.50	5381.63

Financial assets	As at 31st March,2021	As at 31st March,2020
Trade receivable		
Not later than one year	21127.24	17734.78
Later than one year and not later than five year	-	-
Later than five years	-	-
Cash and cash equivalents		
Not later than one year	82.98	158.93
Later than one year and not later than five year	-	-
Later than five years	-	-
Other financial assets		
Not later than one year	0.99	4.89
Later than one year and not later than five year	-	-
Later than five years	111.76	106.71

In addition to above financial assets, the company has inventories of Rs 28119.89 Lakhs as on 31st March, 2021 (Rs 21131.75 Lakhs as on 31st March, 2020) which can be realized to meet its financial obligations.

(iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The company assesses the credit risk based on external credit ratings assigned by credit rating agencies. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and shipments to overseas customers are generally covered by letters of credit of foreign bank.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for credit loss in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

The following is the detail of revenues generated from top five customers of the company and allowance for lifetime expected credit loss in case of trade receivables:

(Rs in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
(a)Revenue from top five customers		
- Amount of sales (In Lakhs)	30966.50	31704.32
-% of total sales	23.91	23.59
(b)Allowance for expected credit losses		
-Balance at the beginning of the period	6.20	-
-Amount written off/ reversed during the year	(0.72)	-
-Recognized during the year	11.80	6.20
-Balance at the end of the period	17.28	6.20

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables as disclosed at Note 7.

Write off policy

The financials assets are written off in case there is no reasonable expectation of recovering from the financial asset.

NOTE -50

In accordance with provisions of Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, need to spend at least 2% of the average net profit of the immediate preceding three financial years on Corporate Social Responsibility (CSR) activities as defined in schedule-VII of the Companies Act 2013.

The company has spent a sum of Rs 155.52 Lakhs (previous year Rs 28.52 Lakhs) towards approved Corporate Social Responsibility (CSR) activities. The unspent amount as at reporting date is Nil Lakhs (Previous year Rs 67.78 Lakhs.)

NOTE- 51

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 have been invited from stakeholders which 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.

NOTE- 52

The borrowing cost amounting to Nil has been capitalized during the year (previous year Nil).

NOTE - 53

The previous year figures have been regrouped wherever necessary to confirm with current year.

As per our report of even date attached

For SCV & Co.LLP

Chartered Accountant

Firm Regn No.000235N/N500089

For and on behalf of Board of Directors

(Sanjiv Mohan)

(Partner)

M.No.0860866

Raj Kumar Avasthi

Chairman Cum Mg.Director

DIN No.01041890

Munish Avasthi

Managing Director

DIN No.00442425

Naresh Jain

Executive Director

DIN No.00254045

Place: Ludhiana

Date: April 24, 2021

P.K. Gupta

Chief Financial Officer

Lovlesh Verma

Company Secretary

ATTENDANCE SLIP

Ref. Folio/DP/ & Client No. _____

No. of shares held _____

Member's/Proxy's Name in Block Letter _____

I/We certify that I am a registered shareholder/proxy for the registered shareholder of the company. I hereby record my presence at the 32nd Annual General Meeting of the company held on Friday, 10th day of September, 2021 at 11.00 A.M. at its Registered Office at Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120.

Name of the Shareholder/Proxy
(In Block Letter)

Signature of the Shareholder/Proxy

Note: 1) Please fill the attendance slip and hand it over at the entrance of meeting venue. Joint shareholders may obtain additional attendance slip on request.

2) Please read instructions given at Note No. 13 of the Notice of 32nd Annual General Meeting, carefully before voting electronically.

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Form No. MGT-11
SPORTKING INDIA LIMITED
CIN :L17122PB1989PLC053162
Registered Office: Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120
E-mail: cs@sporking.co.in, Website: www.sporking.co.in

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member (s) : _____

Registered Address: _____

Folio No./DP & Client Id: _____

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint:

1. Name & Address _____ Signature _____ or failing him/her

2. Name & Address _____ Signature _____ or failing him/her

3. Name & Address _____ Signature _____ or failing him/her as

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company held on Friday, 10th day of September, 2021 at 11.00 A.M. at its Registered Office at Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120 and at any adjournment thereof in respect of the following resolutions as are indicated below:-

S. No	Resolution
	ORDINARY BUSINESS
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon
2.	To appoint a Director in place of Mr. Naresh Kumar Jain (DIN: 00254045), who retires by rotation and being eligible, offers himself for re- appointment
	SPECIAL BUSINESS
3.	Ratification of the remuneration of the Cost Auditors for Financial Year 2021-22.
4.	Increase in the Authorised Share Capital of the Company and consequent Alteration of the Capital Clause of the 'Memorandum of Association' of the Company
5.	Approval for Issue of Bonus Shares
6.	Approval for entering into Related Party Transactions

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. Incomplete Proxy form will not be accepted.

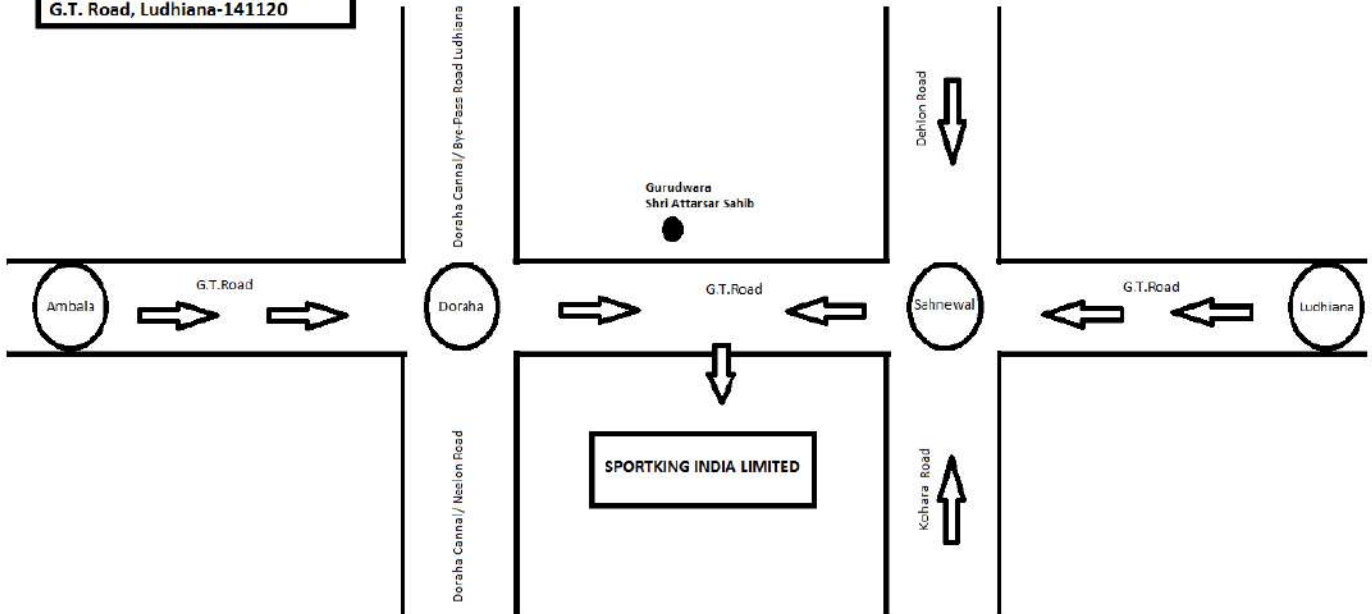
Signed this ____ day of _____ 2021

Signature of shareholder

Signature of the proxy holder

Affix Revenue Stamp of Rs. 1/-

Venue of Annual General Meeting
Sportking India Limited
Village Kanech, Near Sahnewal,
G.T. Road, Ludhiana-141120





Save Tree Save Earth

Green Initiative

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies. Your Company has decided to join the MCA in its environmental friendly initiative.

Henceforth, the Company proposes to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c or send the same to the Company via e-mail at:- cs@sportking.co.in

We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

BOOK POST
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Sportking



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