

# Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

Regd. & Corporate Office : Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. (0161) 2845456 to 60 Fax : 2845458  
Admn. Office : 178, Col. Gurdial Singh Road, Civil Lines, Ludhiana-141001 Ph. (0161) 2770954 to 55 Fax : 2770953  
E-mail : sportking@sportking.co.in CIN No. L17122PB1989PLC053162  
Website : www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL/2023-24/SE

Date: 29.04.2023

To <b>BSE Limited</b> Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001 <b>Script Code: 539221</b>	To <b>National Stock Exchange of India Ltd,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 <b>Symbol: SPORTKING</b>
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**Sub: Outcome of Board Meeting (Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

Dear Sir,

This is to inform that the Board of Directors of the Company at their Meeting held on 29<sup>th</sup> April, 2023 discussed and approved the following matters:

**1. Audited Financial Results**

The Board has considered and approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023. The copy of the Audited Financial Results and Independent Auditor's Report thereon are **enclosed** herewith.

**2. Status of Rooftop Solar Power Project**

The Board discussed progress of the implementation of additional 15 MW Rooftop Solar Power Project at company existing Unit and it was apprised to the board the same is going as per schedule.

**3. Appointment of Secretarial Auditors**

The Board of Directors of the Company has appointed M/s Sunny Kakkar & Associates, Company Secretary Firm (Membership No. 10111, COP No. 12712) as the Secretarial Auditors of the Company for the Financial Year 2022-23.

Kindly note that the meeting of the Board of Directors commenced at 12.00 P.M and concluded at 04.15 P.M. You are requested to take the above mentioned information on your records.

Yours truly,

**For SPORTKING INDIA LIMITED**

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

**SPORTKING INDIA LIMITED**  
**CIN: L17122PB1989PLC053162**  
 Regd. Office: Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120  
 Phone: 0161-2845456-60, Website: www.sportking.co.in, Email: cs@sportking.co.in  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2023**

SR. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Revenue from Operations	53366.62	51289.63	59336.82	220502.30	215401.18
2	Other Income	228.45	506.48	588.70	1152.42	2415.12
3	<b>Total Income (1+2)</b>	<b>53595.07</b>	<b>51796.11</b>	<b>59925.52</b>	<b>221654.72</b>	<b>217816.30</b>
4	<b>Expenses</b>					
	a) Cost of Material Consumed	38010.14	37614.01	33727.35	155785.54	118102.78
	b) Purchase of Stock-in-trade	0.11	12.58	0.00	88.14	18.99
	c) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	15.00	-0.56	-422.79	-1499.86	-1440.62
	d) Employees benefit expense	3112.80	3154.76	2730.65	11646.02	10481.55
	e) Finance Cost	228.69	631.78	1016.93	2304.89	2857.81
	f) Depreciation and amortisation expense	1388.05	1421.06	985.22	4815.00	4385.91
	g) Power & Fuel	3202.27	3032.51	2912.52	11916.85	12023.27
	h) Other expenses	3453.04	3473.40	4999.77	14683.03	16645.75
	<b>Total Expenses</b>	<b>49410.10</b>	<b>49339.54</b>	<b>45949.65</b>	<b>199739.61</b>	<b>163075.44</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>4184.97</b>	<b>2456.57</b>	<b>13975.87</b>	<b>21915.11</b>	<b>54740.86</b>
6	Exceptional Items (Refer Note 4 below)	0.00	0.00	0.00	2965.31	0.00
7	<b>Profit before tax (5-6)</b>	<b>4184.97</b>	<b>2456.57</b>	<b>13975.87</b>	<b>18949.80</b>	<b>54740.86</b>
8	<b>Tax expense</b>					
	a). Current Tax	1048.33	554.49	3504.65	4887.18	13852.65
	b) Prior Period Tax	0.00	7.64	-31.62	7.64	-31.62
	c) Deferred Tax	51.09	90.74	106.73	856.78	-5.09
9	<b>Profit For the period (7-8)</b>	<b>3085.55</b>	<b>1803.70</b>	<b>10396.11</b>	<b>13198.20</b>	<b>40924.92</b>
10	Other Comprehensive Income (Net of Tax)	72.00	0.00	134.09	72.00	134.09
11	<b>Total Comprehensive income for the period(9+10)</b>	<b>3157.55</b>	<b>1803.70</b>	<b>10530.20</b>	<b>13270.20</b>	<b>41059.01</b>
12	<b>Paid-up Equity Share Capital (Face value of Rs. 10/-each)</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>	<b>1344.79</b>
13	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>88626.52</b>	<b>75401.80</b>
14	<b>Earning Per Share (EPS)</b>					
	Basic & Diluted EPS (Quarterly Not Annualised)	23.22	13.57	78.24	99.33	308.00

**Statement of Assets & Liabilities**

Particulars	31.03.2023	31.03.2022
	(AUDITED)	(AUDITED)
<b>A ASSETS</b>		
1 Non-Current Assets		
(a) Property, Plant & Equipment	75610.53	38082.71
(b) Capital Work-in-Progress	662.07	7322.88
(c) Right of Use Asset	62.81	75.65
(d) Other Intangible Assets	23.10	6.35
(e) Financial Assets		
Other Financial Assets	1789.83	1728.69
(f) Income Tax Assets (Net)	176.34	170.79
(g) Other Non-Current Assets	662.96	2237.74
<b>Sub-Total - Non Current Assets</b>	<b>78987.64</b>	<b>49624.81</b>
2 Current Assets		
(a) Inventories	37197.82	52189.14
(b) Financial Assets		
-Trade Receivables	23369.00	41112.88
-Cash and cash equivalents	1155.56	53.54
-Bank Balances Other than above	5606.90	2431.00
-Other Financial Asset	76.23	71.19
(c) Other Current Assets	11086.33	9951.65
<b>Sub-Total - Current Assets</b>	<b>78491.84</b>	<b>105809.40</b>
<b>TOTAL ASSETS</b>	<b>157479.48</b>	<b>155434.21</b>
<b>B EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1344.80	1344.80
(b) Other Equity	88626.52	75401.80
<b>Sub-Total -Total Equity</b>	<b>89971.32</b>	<b>76746.60</b>
<b>Liabilities</b>		
1 Non Current Liabilities		
(a) Financial Liabilities		
-Borrowings	34266.56	14107.33
- Lease liabilities	58.17	63.72
(b) Provisions	1225.03	1116.16
(c) Deferred Tax Liabilities (Net)	2145.00	1264.00
(d) Other Non Current Liabilities	0.00	0.00
<b>Sub-Total - Non Current Liabilities</b>	<b>37694.76</b>	<b>16551.21</b>
2 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	13080.22	39569.75
-Lease Liabilities	13.82	19.72
-Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	67.51	38.54
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	10261.61	12405.02
-Other Financial Liabilities	4344.85	6406.01
(b) Other Current Liabilities	1060.89	889.84
(c) Provisions	61.59	73.32
(d) Current Tax Liabilities (Net)	922.91	2734.20
<b>Sub-Total - Current Liabilities</b>	<b>29813.40</b>	<b>62136.40</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>157479.48</b>	<b>155434.21</b>



**Notes :**

1	These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.
2	The company is a single segment company engaged in textile business.
3	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules have been released on November 13, 2020 and suggestions invited from stakeholders are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.
4	31,85,2000, 5% Non-Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each (8,85,200 Preference Shares issued during FY 2006-07 and 23,00,000 Preference Shares issued during FY 2010-11 at premium of Rs. 25/- per Share ) have been redeemed at a premium of Rs. 90/- per share during the year ended 31st March 2023. The difference between the carrying amount of the liability component of the said redeemed Preference Shares and consideration paid has been recognised as exceptional item in the in the Statement of Profit and Loss for year ended 31st March 2023.
5	After obtaining the approval from the Board of Directors on January 28, 2023, the Company has initiated buyback process in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 in respect of buyback of 5,80,000 equity shares having face value of Rs.10/-each from the Shareholders of the Company on proportionate basis by way of tender offer route at a price of 950/- per share for an aggregate amount of 5510 lakhs (8.01% of the aggregate paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2022) . The buy-back process has been completed on 17th April 2023.
6	The figures of the quarter ended 31st March, 2023 and 31st March,2022 are the balancing figures between the audited figures in respect to the said full financial year and the published unaudited figures upto nine months ended 31st December, 2022 and 31st, December,2021 respectively, which have been subject to limited review by the Statutory Auditors.
7	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th April 2023. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.

Date: 29.04.2023  
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED

  
MUNISH AVASTHI  
MANAGING DIRECTOR  
DIN: 00442425

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2023

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	18949.80	54740.86
Adjustments for :		
Depreciation and amortisation expense	4815.00	4385.91
Premium on Redemption of Preference shares	2965.31	0.00
Interest on Liability Component of Compound Financial Instruments	57.74	60.82
Amortisation of Processing Charges	26.32	28.48
Interest on Unsecured Loan From Directors(Net)	0.00	0.73
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-155.89	-269.00
Interest & Other Financial Charges	2220.83	2759.83
Allowance for Expected Credit Loss	142.29	10.36
Interest Income	-350.77	-100.46
(Profit)/Loss on sale of Property,plant and equipment (Net)	-2.30	-22.59
<b>Operating Cash flow before Changes In Working Capital</b>	<b>28668.33</b>	<b>61594.94</b>
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	14991.32	-24069.25
(Increase (-))/Decrease (+) in non-current assets	-94.42	-306.51
(Increase (-))/Decrease (+) in current assets	16778.03	-19128.13
Increase (+)/(Decrease (-)) in non-current liabilities	108.86	-186.54
Increase (+)/(Decrease (-)) in current liabilities	-1786.34	5396.50
<b>Cash Generated from Operating Activities</b>	<b>58665.78</b>	<b>23301.01</b>
Income Taxes Paid	-6696.37	-13737.92
<b>Net Cash from/(used in) Operating Activities</b>	<b>51969.41</b>	<b>9563.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment for Purchase of Property,Plant and Equipment (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	-36354.01	-7916.41
Proceeds from Sale of Property,Plant and Equipment	3.00	33.37
Amount deposited in Bank balances not considered as cash and cash equivalents	-3181.26	-2436.04
Interest Received	346.79	35.39
<b>Net Cash from/(used in) Investing Activities</b>	<b>-39185.48</b>	<b>-10283.69</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Payment on redemption of Preference Shares	-3185.20	0.00
Expenses pertaining to buyback of Equity Shares	-60.77	0.00
Payment of Lease Liabilities	-12.62	-6.27
Proceeds from Non-Current Borrowings	25409.05	13.71
Repayment of Non-Current Borrowings	-4722.96	-8213.32
Proceeds from Current Borrowings(Net)	0.00	11418.70
Repayment of Current Borrowings (Net)	-26939.35	0.00
Interest on Lease Liabilities Paid	-8.04	-14.39
Interest & Other Financial Charges Paid	-2162.02	-2507.27
<b>Net Cash from/(used in)Financing Activities</b>	<b>-11681.91</b>	<b>691.16</b>
<b>D.Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1102.02</b>	<b>-29.44</b>
Cash and Cash Equivalents at the beginning of the year	53.54	82.98
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1155.56</b>	<b>53.54</b>

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7- Statement of Cash Flows.

For Sportking India Limited



Munish Avasthi  
Managing Director  
DIN No.00442425

Place: Ludhiana  
Date :April 29, 2023

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

To  
**The Board of Directors of  
Sportking India Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results for the quarter and year ended March 31, 2023 (hereinafter referred to as "the Statement") of Sportking India Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

The Statement has been prepared on the basis of the annual financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- Conclude on the appropriateness of the Management and Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence to express an opinion on the Statement.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Dated: 29<sup>th</sup> April 2023  
Place: Ludhiana

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



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

UDIN : 2308606686xyKF1197