

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: 22.07.2023

To BSE Limited Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 539221	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Symbol: SPORTKING
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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 22nd July 2023 discussed and approved the following matters:

1. Unaudited Financial Results

The Board has considered and approved Unaudited Financial Results of the Company for the Quarter ended 30th June 2023. The copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith.

2. Re-appointment of Dr. Sandeep Kapur (DIN:07016726) as an Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee of the Company and subject to the approval of shareholder in Annual General Meeting, the Board of Directors at its meeting held today i.e., 22nd July 2023 has approved the proposal for reappointment of Dr. Sandeep Kapur (DIN: 07016726) as an Independent Director of the Company for second term of five (5) consecutive years from 17th September till the conclusion of Annual General Meeting to be held in the year 2028 and he shall not liable to retire by rotation.

Dr. Sandeep Kapur is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority. The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

3. 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.

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4. **Appointment of Cost Auditors**

On recommendation of Audit Committee Meeting the Board of Directors at its meeting held today i.e. 22nd July 2023 has approved the appointment of M/s R.R & Co, Cost Accountants as the Cost Auditor of the company to conduct the Cost Audit for the financial year 2023-2024. Brief Profile and other statutory information in terms of SEBI Listing Regulations of the Cost Auditor is attached as Annexure B.

5. **34th Annual General Meeting**

The Board has decided that the 34th Annual General Meeting of the members of Sportking India Limited be held on Saturday 16th September 2023 at 10.30 AM at Registered Office of the company. The Notice of AGM and Annual Report of the Company for the year ended 31 March 2023 will be sent separately to the Stock Exchange(s) and to the Members of the Company in due course.

6. **Book Closure**

We further inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain close from Monday 11th September 2023 to Saturday 16th September 2023 (both days inclusive) for the purpose of holding AGM.

Kindly note that the meeting of the Board of Directors commenced at 12.30 P.M and concluded at 04.00 P.M. You are requested to take the above mentioned information on your records.

Yours truly,

For SPORTKING INDIA LIMITED

LOVLESH VERMA
COMPANY SECRETARY
(ACS: 34171)

SPORTKING INDIA LIMITED
CIN: L17122PB1989PLC053162
Regd. Office: Village Kanech, Near Sahnewal, G.T Road, Ludhiana-141120
Phone: 0161-2845456-60, Website: www.sportking.co.in, Email: cs@sportking.co.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. In Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED				YEAR ENDED	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023		
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)		
1	Revenue from Operations	53892.48	53366.62	60632.19	220502.30		
2	Other Income	525.94	228.45	95.79	1152.42		
3	Total Income (1+2)	54418.42	53595.07	60727.98	221654.72		
4	Expenses						
	a) Cost of Material Consumed	41199.93	38010.14	39038.39	155785.54		
	b) Purchase of Stock-in-trade	42.08	0.11	23.41	88.14		
	c) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	-2841.94	15.00	-1836.54	-1499.86		
	d) Employees benefit expense	3214.51	3112.80	2612.59	11646.02		
	e) Finance Cost	1041.94	228.69	886.08	2304.89		
	f) Depreciation and amortisation expense	2025.83	1388.05	979.16	4815.00		
	g) Power & Fuel	3655.78	3202.27	2999.87	11916.85		
	h) Other expenses	3642.41	3453.04	4379.08	14683.03		
	Total Expenses	51980.54	49410.10	49082.04	199739.61		
5	Profit before Exceptional Items & Tax (3-4)	2437.88	4184.97	11645.94	21915.11		
6	Exceptional Items (Refer Note 4 below)	0.00	0.00	0.00	2965.31		
7	Profit before tax (5-6)	2437.88	4184.97	11645.94	18949.80		
8	Tax expense						
	a). Current Tax	443.00	1048.33	2889.75	4887.18		
	b) Prior Period Tax	0.00	0.00	0.00	7.64		
	c) Deferred Tax	177.00	51.09	448.00	856.78		
9	Profit For the period (7-8)	1817.88	3085.55	8308.19	13198.20		
10	Other Comprehensive Income (Net of Tax)	0.00	72.00	0.00	72.00		
11	Total Comprehensive income for the period(9+10)	1817.88	3157.55	8308.19	13270.20		
12	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	1286.79	1344.79	1344.79	1344.79		
13	Other Equity (Excluding Revaluation Reserve)				88626.52		
14	Earning Per Share (EPS)						
	Basic & Diluted EPS (Quarterly Not Annualised)	14.18	23.22	62.53	99.33		

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	31,85,200, 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 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 corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.
7	The figures of the quarter ended 31st March, 2023 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 which were subject to limited review by the Statutory Auditors.
8	The above Unaudited financial results for the quarter ended 30th June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd July 2023.

Date: 22.07.2023
 PLACE : LUDHIANA

FOR SPORTKING INDIA LIMITED


MUNISH AVASTHI
MANAGING DIRECTOR
DIN: 00442425

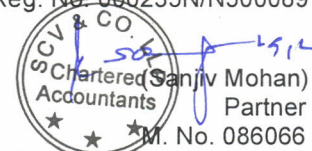


Independent Auditor's Review Report on Unaudited Financial Results of Sportking India Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sportking India Limited

1. We have reviewed the accompanying statement of unaudited financial results of SPORTKING INDIA LIMITED ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Ludhiana
Date: July 22, 2023

UDIN:-23086066 BGX YLX4137

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Annexure A

Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015, dated 9th September, 2015.

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Dr. Sandeep kapur current tenure (1st term) as an Independent Director of the Company expires on this Annual General meeting. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholder of the Company, the Board of Directors at its meeting held today i.e., 22 nd July 2023, has approved the re-appointment of Dr. Sandeep Kapur for second term of five (5) consecutive years from 17 th September 2023 till the conclusion of Annual General Meeting to be held in the year 2028 and he shall not liable to retire by rotation
2.	Date of appointment/ cessation (as applicable)	Reappointment w.e.f 17 th September 2023
3.	Term of appointment	Five (5) consecutive years from 17 th September 2023 till the conclusion of Annual General Meeting to be held in the year 2028 and he shall not liable to retire by rotation
4.	Brief profile (in case of appointment)	<p>Dr. Sandeep Kapur is professor of business management at Punjab Agricultural University, Ludhiana, India (PAU). He has also been given the additional responsibility of Comptroller at PAU. As a professor, he has teaching, research and consultancy responsibilities in marketing and strategy areas. He underwent series of specialized trainings in the area of Business Strategy at various leading business schools in India. His current research interest includes Strategic Marketing, e-marketing, development of competitiveness with the help of "Cluster Development Approach". He established Technology Marketing and IPR cell at PAU and designed various IPR related training courses. He has guided the research work of more than 80 MBA and one Ph.D student. He has about 35 research papers to his credit in journals of national and international repute.</p> <p>He took his PhD in Business Administration from Punjab Agricultural University, Ludhiana, India specializing in Marketing Management. Sandeep also has a Master's in business management from Punjab Agricultural University, Ludhiana where he specialized in marketing management. Prior to MBA he completed his B.Tech. He earned scholarship/ fellowship throughout his higher education.</p>
5.	Disclosure of relationships between directors (in case of appointment of a Director).	Nil

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Annexure B

Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015, dated 9th September, 2015.

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable)	22 nd July 2023
3.	Term of appointment	To conduct the Cost Audit for the financial year 2023-2024
4.	Brief profile (in case of appointment)	M/s R.R & Co, Cost Accountants is having wide knowledge and experience in cost audit of various categories of clients.
5.	Disclosure of relationships between directors (in case of appointment of a Director).	Nil