

Sportking INDIA LTD.

(Govt. Recognised Four Star Export House)

Regd. & Corporate Office : Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. (0161) 2845456 to 60 Fax : 2845458
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E-mail : sportking@sportking.co.in CIN No. L17122PB1989PLC053162
Website : www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL/2024-25/SE

Date: 27.04.2024

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

Sub: Financial Results for the year ended March 31, 2024 and Recommendation of Dividend

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors in their meeting held on 27th April, 2024 has considered and approved the following:

A. Audited Financial Results for the quarter and year ended 31st March, 2024

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors have approved the Audited Standalone Financial results for the Quarter & Financial Year ended March 31st, 2024 and have taken note of the Independent Auditor's Reports issued by M/s SCV & Co. LLP (Statutory Auditor), on the aforementioned Financial Results. A copy of the aforementioned Financial Results and Independent Auditor's Reports issued by the Statutory Auditor are enclosed herewith.

B. Auditor Report Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we do hereby confirm that, the Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2024.

C. Recommendation of Dividend

The Board has recommended a Final Dividend of Rs. 5/- per equity share of face value of Rs. 10/- each on fully paid equity shares amounting to Rs. 635.36 Lakhs and 5% on Non-Cumulative Non-Convertible Redeemable Preference Shares of face value of 10/- each amounting to Rs. 34.16 Lakhs for FY 2023-24. The dividend to equity shareholders is subject to approval of shareholders at the ensuing Annual General Meeting ('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
Digitally signed by
Lovlesh Verma
Date: 2024.04.27
16:11:05 +05'30'

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 AND YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1	Revenue from Operations	61117.57	59869.70	53366.62	237714.19	220502.30
2	Other Income	291.08	769.14	228.45	3570.55	1152.42
3	Total Income (1+2)	61408.65	60638.84	53595.07	241284.74	221654.72
4	Expenses					
a)	Cost of Material Consumed	41517.46	43414.78	38010.14	170256.26	155785.54
b)	Purchase of Stock-in-trade	3.79	1.43	0.11	79.22	88.14
c)	Changes in Inventories of Work In Progress, Finished Goods and Stock in trade	1066.17	-927.85	15.00	136.80	-1499.86
d)	Employee Benefits Expenses	3671.39	3631.04	3112.80	13941.45	11646.02
e)	Finance Cost	1660.25	1557.73	228.69	5907.29	2304.89
f)	Depreciation and amortisation expense	2185.36	2212.54	1388.05	8588.54	4815.00
g)	Power & Fuel	3877.57	3943.90	3202.27	15525.18	11916.85
h)	Other expenses	4268.67	4941.22	3453.04	17259.57	14683.03
	Total Expenses	58250.66	58774.79	49410.10	231694.31	199739.61
5	Profit before Exceptional Items & Tax (3-4)	3157.99	1864.05	4184.97	9590.43	21915.11
6	Exceptional Items (Refer Note 5 below)	0.00	0.00	0.00	0.00	2965.31
7	Profit before tax (5-6)	3157.99	1864.05	4184.97	9590.43	18949.80
8	Tax expense					
a)	Current Tax	793.61	483.08	1048.33	2158.61	4887.18
b)	Tax Adjustment related to earlier years	-24.69	-25.76	0.00	-50.45	7.64
c)	Deferred Tax	102.71	27.00	51.09	447.71	856.78
9	Profit For the period (7-8)	2286.36	1379.73	3085.55	7034.56	13198.20
10	Other Comprehensive Income (Net of Tax)	12.74	0.00	72.00	12.74	72.00
11	Total Comprehensive income for the period(9+10)	2299.10	1379.73	3157.55	7047.30	13270.20
12	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	1286.80	1286.80	1344.80	1286.80	1344.80
13	Other Equity (Excluding Revaluation Reserve)				88955.74	88626.52
14	Earnings Per Share (EPS)					
	Basic & Diluted EPS (Quarterly Not Annualised)	17.72	10.86	23.22	54.97	99.33

Statement of Assets & Liabilities

Particulars	31.03.2024	31.03.2023
	(AUDITED)	(AUDITED)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	78512.74	75610.53
(b) Capital Work-in-Progress	0.00	662.07
(c) Right of Use Asset	53.60	62.81
(d) Other Intangible Assets	17.93	23.10
(e) Financial Assets		
Other Financial Assets	1951.86	1789.83
(f) Income Tax Assets (Net)	206.80	176.34
(g) Other Non-Current Assets	77.67	662.96
Sub-Total - Non Current Assets	80820.60	78987.64
2 Current Assets		
(a) Inventories	64504.71	37197.82
(b) Financial Assets		
-Trade Receivables	35606.32	23369.00
-Cash and cash equivalents	144.58	1155.56
-Bank Balances Other than above	1.00	5606.90
-Other Financial Assets	1809.69	76.23
(c) Other Current Assets	13430.36	11086.33
Sub-Total - Current Assets	115496.66	78491.84
TOTAL ASSETS	196317.26	157479.48
B EQUITIES AND LIABILITIES		
Equity		
(a) Equity Share Capital	1286.80	1344.80
(b) Other Equity	88955.74	88626.52
Sub-Total -Total Equity	90242.54	89971.32
Liabilities		
1 Non Current Liabilities		
(a) Financial Liabilities		
-Borrowings	39443.54	34266.56
- Lease liabilities	45.95	58.17
(b) Provisions	1519.00	1225.03
(c) Deferred Tax Liabilities (Net)	2597.00	2145.00
Sub-Total - Non Current Liabilities	43605.49	37694.76
2 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	48038.36	13080.22
- Lease Liabilities	12.48	13.82
-Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	161.05	67.51
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	8571.57	10261.61
-Other Financial Liabilities	4295.83	4344.85
(b) Other Current Liabilities	525.31	1060.89
(c) Provisions	96.74	61.59
(d) Current Tax Liabilities (Net)	767.89	922.91
Sub-Total - Current Liabilities	62469.23	29813.40
TOTAL EQUITIES AND LIABILITIES	196317.26	157479.48



Sportking India Limited

CIN NO.:L17122PB1989PLC053162

Statement of Cash Flows for the year ended 31st March,2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	9590.43	18949.80
Adjustments for :		
Depreciation and amortisation expense	8588.54	4815.00
Premium on Redemption of Preference shares	0.00	2965.31
Interest on Liability Component of Compound Financial Instruments	61.99	57.74
Amortisation of Processing Charges	29.14	26.32
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-91.20	-155.89
Interest & Other Financial Charges	5816.16	2220.83
Liabilities no longer payable written back	-160.86	0.00
Sundry Balances Written Back	-1.85	0.00
Allowance for Expected Credit Loss /doubtful recoverables	640.54	142.29
Interest Income	-186.27	-350.77
Gain on Modification of Lease	-5.65	0.00
(Profit)/Loss on sale of Property,plant and equipment (Net)	8.63	-2.30
Operating Cash flow before Changes in Working Capital	24289.60	28668.33
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	-27306.89	14991.32
(Increase (-))/Decrease (+) in Trade Receivables	-11931.69	17913.77
(Increase (-))/Decrease (+) in non-current assets	-154.19	-94.42
(Increase (-))/Decrease (+) in current assets (Other than Trade Receivables)	-4639.68	-1135.74
Increase (+)/(Decrease (-)) in non-current liabilities	293.97	108.86
Increase (+)/(Decrease (-)) in Trade Payables	-1596.50	-2114.45
Increase (+)/(Decrease (-)) in current liabilities (Other than Trade Payables)	-245.39	328.11
Cash Generated from/(used in) Operating Activities	-21290.77	58665.78
Income Taxes Paid	-2288.72	-6696.37
Net Cash from/(used in) Operating Activities	-23579.49	51969.41
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for Purchase of Property,Plant and Equipment (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	-10487.83	-36354.01
Proceeds from Sale of Property,Plant and Equipment	100.49	3.00
Amount deposited in Bank balances not considered as cash and cash equivalents	-1.00	-5600.00
Bank balances not considered as cash and cash equivalents matured during the period	5599.30	2418.74
Interest Received	227.84	346.79
Net Cash from/(used in) Investing Activities	-4561.20	-39185.48
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Payment on redemption of Preference Shares	0.00	-3185.20
Payment on account of Buy Back of Equity Shares	-5510.00	0.00
Tax pertaining to buy back of Equity Shares	-1251.47	0.00
Expenses pertaining to buyback of Equity Shares	-19.54	-60.77
Payment of Lease Liabilities	-14.03	-12.62
Proceeds from Non-Current Borrowings	11516.63	25409.05
Repayment of Non-Current Borrowings	-3313.83	-4722.96
Proceeds from Current Borrowings(Net)	31506.86	0.00
Repayment of Current Borrowings (Net)	0.00	-26939.35
Interest on Lease Liabilities Paid	-6.63	-8.04
Interest & Other Financial Charges Paid	-5778.28	-2162.02
Net Cash from/(used in)Financing Activities	27129.71	-11681.91
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-1010.98	1102.02
Cash and Cash Equivalents at the beginning of the year	1155.56	53.54
Cash and Cash Equivalents at the end of the year	144.58	1155.56

For Sportking India Limited




Munish Avasthi
Managing Director
DIN No.00442425

Place: Ludhiana
Date :April 27,2024

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 read with relevant rules Issued thereunder and requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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	The Company is eligible for fiscal incentives under Industrial and Business Development Policy 2017 of Government of Punjab for its expansion project of manufacturing of cotton compact /Polyester Cotton Yarn completed in FY 2018-19 and FY 2022-23. Pursuant to the necessary approvals from the competent authorities resulting in satisfaction of recognition conditions for government grants in accordance with Ind AS 20, the company recognized Govt Grant amounting to Rs. 1811.89 lakhs during FY 2023-24 (Rs. 1583.76 lakhs during quarter ended 30th September 2023 and Rs.228.13 lakhs during quarter ended 31st December 2023) under the head "Other Income" towards fiscal Subsidy pertaining to FY 2018-19 to FY 2022-23.
5	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 Statement of Profit and Loss for year ended 31st March 2023.
6	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.
7	The Board has recommended a Final Dividend of Rs. 5/- per equity share of face value of Rs. 10/- each on fully paid equity shares amounting to Rs. 635.36 Lakhs and 5% on Non-Cumulative Non- Convertible Redeemable Preference Shares of face value of Rs.10/- each amounting to Rs. 34.16 Lakhs for FY 2023-24.
8	The figures of the quarter ended 31st March, 2024 and 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, 2023 and 31st, December,2022 respectively, which have been subject to limited review by the Statutory Auditors.
9	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April 2024. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.

Date: 27.04.2024
PLACE : LUDHIANA

FOR SPORTKING INDIA LIMITED

MUNISH AVASTHI
MANAGING DIRECTOR
DIN: 00442425

Independent Auditor's Report

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 year ended March 31, 2024 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 financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. give 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 year ended March 31, 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 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 opinion on the financial results.

Management's and Board of Directors' Responsibilities for the Financial Results

The financial results 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 financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results

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

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 results, 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 Regulations.
- 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence to express an opinion on the financial results.

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 financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

Dated: April 27, 2024
Place: Ludhiana

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



(Sanjiv Mohan)
Partner

M. No. 086066

UDIN: 24086066BKDGAO7526