

# 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/2023-24/SE**

**Date: 21.10.2023**

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

**SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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, we wish to inform you that the Board of Directors of the Company in its Meeting held on 21<sup>st</sup> October, 2023 inter-alia approved the Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023. In this regard, please find enclosed herewith:

1. Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.
2. Unaudited Statement of Assets and Liabilities for the Half Year ended 30<sup>th</sup> September, 2023.
3. Cash Flow Statement for the Half Year ended 30<sup>th</sup> September, 2023.
4. Limited Review Report for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

Kindly note that the meeting of the Board of Directors commenced at 12.00 P.M and concluded at 02.55 P.M.

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/ HALF YEAR ENDED 30TH SEPTEMBER 2023**

(Rs. In Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from Operations	62834.44	53892.48	55213.86	116726.92	115846.05	220502.30
2	Other Income	1984.39	525.94	321.70	2510.33	417.49	1152.42
3	<b>Total Income (1+2)</b>	<b>64818.83</b>	<b>54418.42</b>	<b>55535.56</b>	<b>119237.25</b>	<b>116263.54</b>	<b>221654.72</b>
4	<b>Expenses</b>						
a)	Cost of Material Consumed	44124.09	41199.93	41123.00	85324.02	80161.39	155785.54
b)	Purchase of Stock-in-trade	31.92	42.08	52.04	74.00	75.45	88.14
c)	Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	2840.42	-2841.94	322.24	-1.52	-1514.30	-1499.86
d)	Employees benefit expense	3424.51	3214.51	2765.87	6639.02	5378.46	11646.02
e)	Finance Cost	1647.37	1041.94	558.34	2689.31	1444.42	2304.89
f)	Depreciation and amortisation expense	2164.81	2025.83	1026.73	4190.64	2005.89	4815.00
g)	Power & Fuel	4047.93	3655.78	2682.20	7703.71	5682.07	11916.85
h)	Other expenses	4407.27	3642.41	3377.51	8049.68	7756.59	14683.03
	<b>Total Expenses</b>	<b>62688.32</b>	<b>51980.54</b>	<b>51907.93</b>	<b>114668.86</b>	<b>100989.97</b>	<b>199739.61</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>2130.51</b>	<b>2437.88</b>	<b>3627.63</b>	<b>4568.39</b>	<b>15273.57</b>	<b>21915.11</b>
6	Exceptional Items (Refer Note 5 below)	0.00	0.00	2965.31	0.00	2965.31	2965.31
7	<b>Profit before tax (5-6)</b>	<b>2130.51</b>	<b>2437.88</b>	<b>662.32</b>	<b>4568.39</b>	<b>12308.26</b>	<b>18949.80</b>
8	<b>Tax expense</b>						
a)	Current Tax	438.92	443.00	394.61	881.92	3284.36	4887.18
b)	Prior Period Tax	0.00	0.00	0.00	0.00	0.00	7.64
c)	Deferred Tax	141.00	177.00	266.95	318.00	714.95	856.78
9	<b>Profit For the period (7-8)</b>	<b>1550.59</b>	<b>1817.88</b>	<b>0.76</b>	<b>3368.47</b>	<b>8308.95</b>	<b>13198.20</b>
10	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	72.00
11	<b>Total Comprehensive income for the period(9+10)</b>	<b>1550.59</b>	<b>1817.88</b>	<b>0.76</b>	<b>3368.47</b>	<b>8308.95</b>	<b>13270.20</b>
12	<b>Paid-up Equity Share Capital (Face value of Rs. 10/-each)</b>	<b>1286.80</b>	<b>1286.80</b>	<b>1344.80</b>	<b>1286.80</b>	<b>1344.80</b>	<b>1344.80</b>
13	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>85276.91</b>	<b>83710.75</b>	<b>88626.52</b>
14	<b>Earning Per Share (EPS)</b>						
	Basic & Diluted EPS (Quarterly Not Annualised)	12.20	14.18	0.01	26.40	62.53	99.33

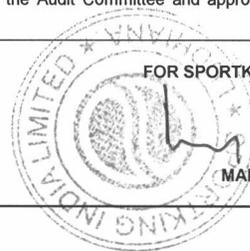
**Statement of Assets & Liabilities**

Particulars	30.09.2023	31.03.2023
	(UNAUDITED)	(AUDITED)
<b>A ASSETS</b>		
1 Non-Current Assets		
(a) Property, Plant & Equipment	79935.06	75610.53
(b) Capital Work-in-Progress	1808.43	662.07
(c) Right of Use Asset	55.80	62.81
(d) Other Intangible Assets	20.49	23.10
(e) Financial Assets		
Other Financial Assets	1931.54	1789.83
(f) Income Tax Assets (Net)	182.11	176.34
(g) Other Non-Current Assets	431.32	662.96
<b>Sub-Total - Non Current Assets</b>	<b>84364.75</b>	<b>78987.64</b>
2 Current Assets		
(a) Inventories	29980.72	37197.82
(b) Financial Assets		
-Trade Receivables	35395.67	23369.00
-Cash and cash equivalents	241.94	1155.56
-Bank Balances Other than above	0.00	5606.90
-Other Financial Asset	52.83	76.23
(c) Other Current Assets	12512.16	11086.33
<b>Sub-Total - Current Assets</b>	<b>78183.32</b>	<b>78491.84</b>
<b>TOTAL ASSETS</b>	<b>162548.07</b>	<b>157479.48</b>
<b>B EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1286.80	1344.80
(b) Other Equity	85276.91	88626.52
<b>Sub-Total -Total Equity</b>	<b>86563.71</b>	<b>89971.32</b>
<b>Liabilities</b>		
1 Non Current Liabilities		
(a) Financial Liabilities		
-Borrowings	42028.38	34266.56
- Lease liabilities	64.03	58.17
(b) Provisions	1365.32	1225.03
(c) Deferred Tax Liabilities (Net)	2463.00	2145.00
(d) Other Non Current Liabilities	0.00	0.00
<b>Sub-Total - Non Current Liabilities</b>	<b>45920.73</b>	<b>37694.76</b>
2 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	16437.05	13080.22
- Lease Liabilities	11.39	13.82
-Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	127.62	67.51
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	5228.90	10261.61
-Other Financial Liabilities	5728.80	4344.85
(b) Other Current Liabilities	1220.50	1060.89
(c) Provisions	61.59	61.59
(d) Current Tax Liabilities (Net)	1247.78	922.91
<b>Sub-Total - Current Liabilities</b>	<b>30063.63</b>	<b>29813.40</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>162548.07</b>	<b>157479.48</b>



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.
2	The company is a single segment company engaged in textile business.
3	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 yarn completed in FY 2018-19. 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. 1583.76 Lakh during the quarter ended 30th September 2023 under the head "Other Income" towards fiscal Subsidy pertaining to FY 2018-19 to FY 2022-23.
4	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.
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 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 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 above Unaudited financial results for the quarter/half year ended 30th September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st October 2023.

Date: 21.10.2023  
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED

MUNISH AVASTHI  
MANAGING DIRECTOR  
DIN: 00442425

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 2023

Particulars	For the Half Year ended 30th Sept., 2023	For the Half Year ended 30th Sept., 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	4568.39	12308.26
Adjustments for :		
Depreciation and amortisation expense	4190.64	2005.89
Premium on Redemption of Preference shares	0.00	2965.31
Interest on Liability Component of Compound Financial Instruments	31.00	28.87
Amortisation of Processing Charges	14.57	12.08
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-523.46	94.37
Interest & Other Financial Charges	2643.74	1403.46
Allowance for Expected Credit Loss	7.48	0.00
Interest Income	-84.96	-75.81
(Profit)/Loss on sale of Property, plant and equipment (Net)	12.46	0.00
<b>Operating Cash flow before Changes In Working Capital</b>	<b>10859.86</b>	<b>18742.43</b>
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	7217.11	39559.69
(Increase(-))/Decrease (+) in Trade Receivables	-11419.05	9030.84
(Increase (-))/Decrease (+) in non-current assets	-144.80	0.00
(Increase (-))/Decrease (+) in current assets (Other than Trade Receivables)	-1428.63	1465.78
Increase (+)/(Decrease (-)) in non-current liabilities	140.29	0.00
Increase (+)/(Decrease (-)) in Trade Payables	-4972.59	-9268.42
Increase (+)/(Decrease (-)) in current liabilities (Other than Trade Payables)	1796.73	1225.09
<b>Cash Generated from Operating Activities</b>	<b>2048.92</b>	<b>60755.41</b>
Income Taxes Paid	-557.91	-4254.30
<b>Net Cash from/(used in) Operating Activities</b>	<b>1491.01</b>	<b>56501.11</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)	-9605.37	-12067.64
Proceeds from Sale of Property, Plant and Equipment	96.35	2.20
Amount deposited in Bank balances not considered as cash and cash equivalents	0.00	2431.00
Bank balances not considered as cash and cash equivalents matured during the period	5606.90	0.00
Interest Received	111.16	70.07
<b>Net Cash from/(used in) Investing Activities</b>	<b>-3790.96</b>	<b>-9564.37</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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	0.00
Payment of Lease Liabilities	0.00	4.14
Proceeds from Non-Current Borrowings	11131.49	4291.58
Repayment of Non-Current Borrowings	-1152.01	-2878.29
Proceeds from Current Borrowings(Net)	916.14	0.00
Repayment of Current Borrowings (Net)	0.00	-34471.24
Interest & Other Financial Charges Paid	-2728.28	-925.46
<b>Net Cash from/(used in) Financing Activities</b>	<b>1386.33</b>	<b>-37164.47</b>
<b>D. Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-913.62</b>	<b>9772.27</b>
Cash and Cash Equivalents at the beginning of the year	1155.56	53.54
<b>Cash and Cash Equivalents at the end of the year</b>	<b>241.94</b>	<b>9825.81</b>

Place: Ludhiana  
Date :October 21, 2023

For Sportking India Limited  
  
Munish Avasthi  
Managing Director  
DIN No.00442425

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (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 and six months period ended 30<sup>th</sup> September, ~~2022~~ 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 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 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: 21<sup>st</sup> October, 2023



(Sanjiv Mohan)  
Partner  
M. No. 086066