

# 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  
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/2024-25/SE

Date: 26.10.2024

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: 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 26<sup>th</sup> October 2024 discussed and approved the following matters:

**A. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Report:**

The Board has considered and approved Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September 2024. The copy of the Standalone Unaudited Financial Results along with Limited Review Report is enclosed herewith.

**B. Considering the Proposal of Merger**

After due consideration, on recommendation of the Audit Committee the Board accorded its in-principle approval for considering merger of M/s Marvel Dyers and Processor Private Limited and manufacturing facilities of M/s Sobhagia Sales Private Limited with Sportking India Limited along with Appointment of KPMG as an advisor to evaluate the proposal for merger and make recommendation to the board for its consideration.

The detailed disclosure, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is enclosed as **Annexure A**.

**C. Investment in Equity Share Capital of M/s Evincea Renewable Two Private Limited**

Board has accorded in-principle approval for investment of 26% i.e. Rs. 12.09 Crs in the Equity Share Capital of M/s Evincea Renewable Two Private Limited a special purpose vehicle (SPV) inter-alia engaged in supply of solar power. The Evincea Renewable (Two) Private Limited will commission the Solar Power Plant with capacity of 40.3 MW for supply of power to Company's Bathinda and Ludhiana Unit for period of 25 years. The schedule commencement of power supply period is tentatively 15 months and company is expecting saving in power cost about 10-12%.

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The detailed disclosure, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is enclosed as **Annexure B**.

Kindly note that the meeting of the Board of Directors commenced at 11.30 A.M and concluded at 02.40 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Rs. In Lakhs Except EPS)

SR. No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	65164.68	63404.60	62834.44	128569.28	116726.92	237714.19
2	Other Income	785.18	677.78	1984.39	1462.96	2510.33	3570.55
3	<b>Total Income (1+2)</b>	<b>65949.86</b>	<b>64082.38</b>	<b>64818.83</b>	<b>130032.24</b>	<b>119237.25</b>	<b>241284.74</b>
4	<b>Expenses</b>						
	a) Cost of Material Consumed	48707.60	45051.28	44124.09	93758.88	85324.02	170256.26
	b) Purchase of Stock-in-trade	17.97	23.13	31.92	41.10	74.00	79.22
	c) Changes in Inventories of Work In Progress, Finished Goods and Stock in trade	-1412.19	-757.95	2840.42	-2170.14	-1.52	136.80
	d) Employee Benefits Expenses	3336.61	3411.27	3424.51	6747.88	6639.02	13941.45
	e) Finance Cost	1054.10	1524.77	1647.37	2578.87	2689.31	5907.29
	f) Depreciation and amortisation expense	2206.15	2181.59	2164.81	4387.74	4190.64	8588.54
	g) Power & Fuel	3908.01	3689.67	4047.93	7597.68	7703.71	15525.18
	h) Other expenses	4837.16	4604.08	4407.27	9441.24	8049.66	17259.57
	<b>Total Expenses</b>	<b>62655.41</b>	<b>59727.84</b>	<b>62688.32</b>	<b>122383.25</b>	<b>114668.86</b>	<b>231694.31</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>3294.45</b>	<b>4354.54</b>	<b>2130.51</b>	<b>7648.99</b>	<b>4568.39</b>	<b>9590.43</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax (5-6)</b>	<b>3294.45</b>	<b>4354.54</b>	<b>2130.51</b>	<b>7648.99</b>	<b>4568.39</b>	<b>9590.43</b>
8	<b>Tax expense</b>						
	a). Current Tax	818.53	1104.47	438.92	1923.00	881.92	2158.61
	b) Tax Adjustment related to earlier years	0.00	0.00	0.00	0.00	0.00	-50.45
	c) Deferred Tax	-26.25	67.25	141.00	41.00	318.00	447.71
9	<b>Profit For the period (7-8)</b>	<b>2502.17</b>	<b>3182.82</b>	<b>1550.59</b>	<b>5684.99</b>	<b>3368.47</b>	<b>7034.56</b>
10	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	12.74
11	<b>Total Comprehensive income for the period(9+10)</b>	<b>2502.17</b>	<b>3182.82</b>	<b>1550.59</b>	<b>5684.99</b>	<b>3368.47</b>	<b>7047.30</b>
12	Paid-up Equity Share Capital (Face value of Rs. 1/-each) (Refer Note-4)	1286.80	1286.80	1286.80	1286.80	1286.80	1286.80
13	Other Equity (Excluding Revaluation Reserve)						88955.74
14	<b>Earnings Per Share (EPS) (Refer Note-4)</b>						
	Basic & Diluted EPS (Quarterly Not Annualised)	1.97	2.50	1.22	4.47	2.64	5.50

**Statement of Assets & Liabilities**

Particulars	AS AT	
	30.09.2024	31.03.2024
	(UNAUDITED)	(AUDITED)
<b>A ASSETS</b>		
1 Non-Current Assets		
(a) Property, Plant & Equipment	74738.82	78512.74
(b) Capital Work-in-Progress	1231.36	0.00
(c) Right of Use Asset	46.33	53.60
(d) Other Intangible Assets	15.33	17.93
(e) Financial Assets		
Other Financial Assets	1951.86	1951.86
(f) Income Tax Assets (Net)	99.73	206.80
(g) Other Non-Current Assets	2087.33	77.67
<b>Sub-Total - Non Current Assets</b>	<b>80170.76</b>	<b>80820.60</b>
2 Current Assets		
(a) Inventories	33777.76	64504.71
(b) Financial Assets		
-Trade Receivables	39280.97	35606.32
-Cash and cash equivalents	489.77	144.58
-Bank Balances Other than above	12.00	1.00
-Other Financial Assets	1459.09	1809.69
(c) Other Current Assets	10962.48	13430.36
<b>Sub-Total - Current Assets</b>	<b>85982.07</b>	<b>115496.66</b>
<b>TOTAL ASSETS</b>	<b>166152.83</b>	<b>196317.26</b>
<b>B EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	1286.80	1286.80
(b) Other Equity	93971.20	88955.74
<b>Sub-Total -Total Equity</b>	<b>95258.00</b>	<b>90242.54</b>
Liabilities		
1 Non Current Liabilities		
(a) Financial Liabilities		
-Borrowings	37992.02	39443.54
-Lease liabilities	39.39	45.95
(b) Provisions	1641.29	1519.00
(c) Deferred Tax Liabilities (Net)	2638.00	2597.00
(d) Other Non Current Liabilities	0.00	0.00
<b>Sub-Total - Non Current Liabilities</b>	<b>42310.70</b>	<b>43605.49</b>
2 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	11152.26	48038.36
-Lease Liabilities	11.81	12.48
-Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	448.39	161.05
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	9881.84	8571.57
-Other Financial Liabilities	5401.26	4295.83
(b) Other Current Liabilities	728.93	525.31
(c) Provisions	96.74	96.74
(d) Current Tax Liabilities (Net)	862.90	767.89
<b>Sub-Total - Current Liabilities</b>	<b>28584.13</b>	<b>62469.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>166152.83</b>	<b>196317.26</b>



## Unaudited Statement of Cash Flows for Half Year ended as on 30th Sept,2024

Amount in Lakhs

Particulars	For the Half Year 30th Sept,2024	For the Half Year 30th Sept,2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Profit before tax	7648.99	4568.39
Adjustments for :		
Depreciation and amortisation expense	4387.74	4190.64
Interest on Liability Component of Compound Financial Instruments	33.28	31.00
Amortisation of Processing Charges	12.16	14.57
Unrealised foreign exchange (Gain)/ Loss on Assets and Liabilities	-196.87	-523.46
Interest & Other Financial Charges	2533.43	2643.74
Sundry Balances Written Back	-2.70	0.00
Allowance for Expected Credit Loss /doubtful recoverables	367.90	7.48
Interest Income	-110.64	-84.96
(Profit)/Loss on sale of Property,plant and equipment (Net)	-163.00	12.46
<b>Operating Cash flows before Changes In Working Capital</b>	<b>14510.29</b>	<b>10859.86</b>
Adjustments for Working Capital Changes :		
(Increase(-))/Decrease (+) in Inventories	30726.94	7217.11
(Increase (-))/Decrease (+) in Trade Receivables	-3341.73	-11419.05
(Increase (-))/Decrease (+) in non-current assets	8.62	-144.80
(Increase (-))/Decrease (+) in current assets (Other than Trade Receivables)	2504.26	-1428.63
Increase (+)/(Decrease (-)) in non-current liabilities	122.30	140.29
Increase (+)/(Decrease (-)) in Trade Payables	1597.62	-4972.59
Increase (+)/(Decrease (-)) in current liabilities (Other than Trade Payables)	1161.82	1796.73
<b>Cash Generated from/(used in) Operating Activities</b>	<b>47290.12</b>	<b>2048.92</b>
Income Taxes Paid	-1720.93	-557.91
<b>Net Cash flows from/(used in) Operating Activities</b>	<b>45569.19</b>	<b>1491.01</b>
<b>B. CASH FLOWS 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)	-3881.14	-9605.37
Proceeds from Sale of Property,Plant and Equipment	241.41	96.35
Amount deposited in Bank balances not considered as cash and cash equivalents	-11.00	0.00
Bank balances not considered as cash and cash equivalents matured during the period	0.00	5606.90
Interest Received	71.58	111.16
<b>Net Cash flows from/(used in) Investing Activities</b>	<b>-3579.15</b>	<b>-3790.96</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Dividend	-669.31	0.00
Payment on account of Buy Back of Equity Shares	0.00	-5510.00
Tax pertaining to buy back of Equity Shares	0.00	-1251.47
Expenses pertaining to buyback of Equity Shares	0.00	-19.54
Payment of Lease Liabilities	-7.22	0.00
Proceeds from Non-Current Borrowings	2378.20	11131.49
Repayment of Non-Current Borrowings	-3682.86	-1152.01
Proceeds from Current Borrowings(Net)	-37076.79	916.14
Interest on Lease Liabilities Paid	-2.71	0.00
Interest & Other Financial Charges Paid	-2584.16	-2728.28
<b>Net Cash flows from/(used in)Financing Activities</b>	<b>-41644.85</b>	<b>1386.33</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>345.19</b>	<b>-913.62</b>
Cash and Cash Equivalents at the beginning of the period	144.58	1155.56
Cash and Cash Equivalents at the end of the period	489.77	241.94

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 SPORTING INDIA LIMITED

Date: 26.10.2024  
Place: Ludhiana

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	On and from the Record Date of 13th September 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 - "Earnings per share".
5	The Company does not have Subsidiary/associate/ Joint Venture Company.
6	The above Unaudited financial results for the quarter/half year ended 30th September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October 2024.

Date: 26.10.2024  
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED



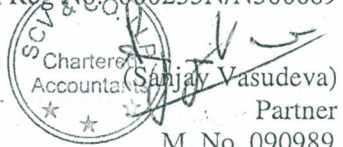
MUNISH AVASTHI  
MANAGING DIRECTOR  
DIN: 00442425

**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**

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, 2024 ("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.

Place: Ludhiana  
Date: 26<sup>th</sup> October, 2024

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg No. 000235N/N500089  
  
Partner  
M. No. 090989  
UDIN: 24090989BKJNNA9714

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## Annexure A

Sr No	Particulars	Details		
		Name	Turnover as on 31.03.2024 Rs in Crs)	Net Worth as on 31.03.2024 (Rs in Crs)
A	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Sportking India Limited	2377.14	902.42
		Sobhagia Sales private Limited	115.86	137.04
		Marvel Dyers and Processor Private Limited	55.44	27.54
B	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	Yes the transaction is related party transaction (Companies belonging to Promoter's Group) and transaction is at arm's length .  However In terms of General Circular No 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Act are exempted from the requirements of Section 188 of the Act.		
C	Area of business of the entity(ies);	<b>Sportking India Limited</b> The Company is engaged in the business of manufacturing of yarn which involves – 100% Cotton Yarns, Polyester/Cotton Blended Yarns, Fancy Yarns, Dyed Yarns, Acrylic Yarns and same has been sold in domestic as well in export market. <b>Sobhagia Sales Private Limited</b> The company is engaged in the business of manufacturing and retailing of Readymade Garments. <b>Marvel Dyers and Processors Private Limited</b> The Company is engaged in the business of Dyeing, Printing & Finishing of Fabrics.		
D	Rationale for amalgamation/ merger;	<ul style="list-style-type: none"><li>• Currently Sportking India Limited is engaged in business of manufacturing and selling of different types of yarn. With the proposed merger there will be forward integration with manufacturing and selling of Processed/ Dyed knitted fabric and garments resulting in to higher value addition and further adds an opportunity for Sportking India limited for future growth in Fabric/Garment sector.</li><li>• The proposed merger will improve organizational capability arising from the</li></ul>		

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		<p>pooling of human capital that has diverse skills, talent, vast experience and goodwill..</p> <ul style="list-style-type: none"><li>• The Merger will result in administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.</li><li>• Reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the entities.</li><li>• The proposed merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</li></ul>
E	In case of cash consideration – amount or otherwise share exchange ratio	Share exchange ratio- Under Consideration*
F	Brief details of change in shareholding pattern (if any) of listed entity.	To be determined post completion of valuation

**\*Draft Scheme of Merger, Report on Valuation, Swap Ratio, Fairness Opinion and other certificates it will promptly intimated to stock exchange after receiving the approval from Board of Directors.**



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## Annexure B

Sr No	Particulars	Details
A	Name of the target entity, details in brief such as size, turnover etc	Evincea Renewable (Two) Private Limited (SPV) is an Indian Company, incorporated on 27 <sup>th</sup> September 2023 and intends to setup solar project and generate solar power.
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not a Related Party Transaction
C	Industry to which the entity being acquired belongs	Renewable Energy
D	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Company intends to obtain solar power (generation and supply) from SPV for its facilities located in Punjab. Solar power is environment friendly and will also reduce the power cost  Accordingly, as per the Electricity Act, the Company, being captive user, is required to make investment in the SPV.
E	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
F	Indicative time period for completion of the acquisition	Commencement of power supply period is tentatively 15 months
G.	Consideration -whether cash consideration or share swap or any other form and details of the same;	Cash consideration
H.	Percentage of shareholding / control acquired and / or number of shares acquired & cost of acquisition and/or the price at which the shares are acquired	As per the Electricity Laws, the Company will be subscribing 26% (Twenty Six) percent paid -up equity share capital of SPV.
I.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	SPV Company has been incorporated under Company act 2013 pursuant to the requirement under the Electricity Act for generation and supply of electricity to Captive user. The Company has been incorporated in India on 27 <sup>th</sup> September 2023 hence disclosure of turnover for last three years is not applicable