



Certificate No. 713/12

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial results of SPORTKING INDIA LIMITED, 5/69, Guru Mansion, First Floor, Padam Singh Road, Karol Bagh, New Delhi - 110005 for the quarter ended 31st March, 2012. This statement is the responsibility of the company's management and has been approved by the Limited Review Committee of Board. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

The disclosures pertaining to details of public shareholding and promoters' shareholding including details of pledged/encumbered shares of promoters/promoter group contained in the format of unaudited financial results have been traced from the disclosures made by the management

For RAWLA & COMPANY
Chartered Accountants
(FRN: 001661N)



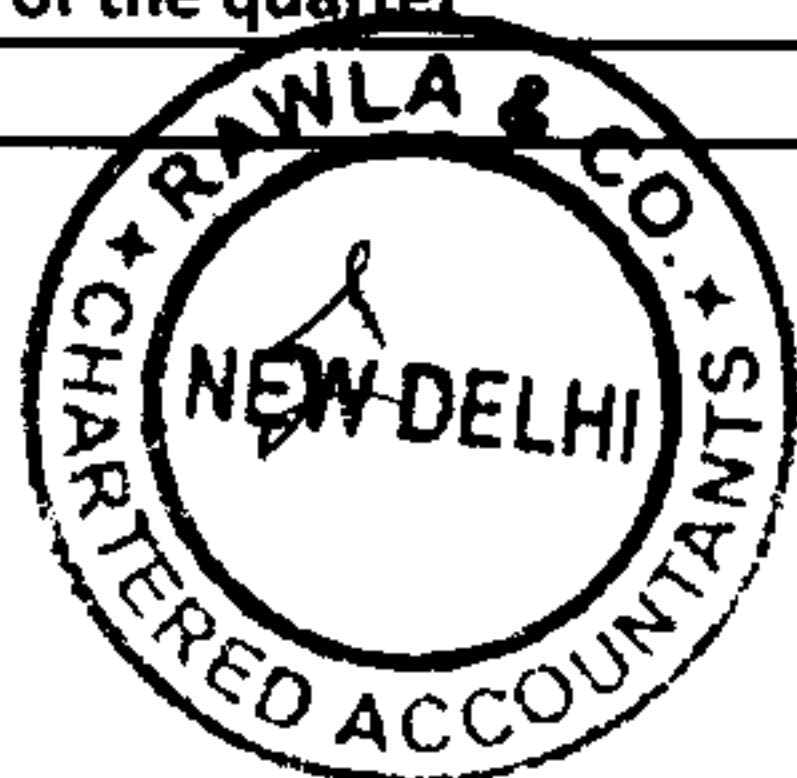
[Y. P. RAWLA]
Membership No. 10475

Place: New Delhi
Dated:14.05.2012

SPORTKING INDIA LIMITED
Regd. Off: 5/ 69, Guru Mansion, First Floor,
Padam Singh Road, Karol Bagh, New Delhi - 110005.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2012

(Rs. In Lakhs)						
PART I						
SR. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012 (UNAUDITED)	31.12.2011 (UNAUDITED)	31.03.2011 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2011 (AUDITED)
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	28103.69	13764.99	11272.51	75711.16	40292.61
	(b) Other operating Income	140.27	350.36	199.06	1868.26	754.25
	Total Income From Operations (Net)	28243.96	14115.35	11471.57	77579.42	41046.86
2	Expenses					
	a) Cost of Material Consumed	11646.20	10296.47	9402.54	48953.40	27181.97
	b) Purchase of Stock in Trade	9357.52	32.95	549.05	9390.47	734.00
	c) Changes in Inventories of FG,WIP and Stock in Trade	-374.91	-1924.68	-2953.18	-303.03	-2566.23
	d) Employees benefit expense	833.64	760.90	603.25	2987.03	1903.59
	e) Depreciation	769.51	688.56	379.40	2530.59	1389.56
	f) Power & Fuel	1449.21	1283.42	856.67	5012.79	3147.04
	g) Other expenditure	1541.41	1511.13	1100.32	5718.22	4010.98
		25222.58	12648.75	9938.05	74289.47	35800.91
3	Profit from operations before other Income, Finance Cost & Exceptional Items (1-2)	3021.38	1466.60	1533.52	3289.95	5042.88
4	Other Income	-264.96	153.67	90.29	195.73	721.51
5	Profit/(Loss) from Ordinary Activities before Finance Costs & exceptional items (3+4)	2756.42	1620.27	1623.81	3485.68	5764.39
6	Finance Costs	1503.25	1425.37	527.47	5012.57	1514.32
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before exceptional items (5+6)	1253.17	194.90	1096.34	-1526.89	4453.14
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7+8)	1253.17	194.90	1096.34	-1526.89	4453.14
10	Tax expense					
	Provision for Taxation: Current Tax	0.00	0.00	654.00	0.00	1199.00
	: Deferred Tax	347.00	-215.00	370.00	-463.00	338.00
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax(9-10)	906.17	-20.10	72.34	-1063.89	2916.14
12	Extraordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	906.17	-20.10	72.34	-1063.89	2916.14
14	Paid-up Equity Share Capital (Rs. 10/-each)	336.41	336.41	336.41	336.41	336.41
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year					7598.33
16	Earning Per Share (EPS)					
	a) Basic & Diluted EPS before Extraordinary Items	25.45	-0.56	2.03	-29.88	81.89
	b) Basic & Diluted EPS after Extraordinary Items	25.45	-0.56	2.03	-29.88	81.89
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	Number of Shares	1135450	1135450	1135450	1135450	1135450
	Percentage of Shares	31.89	31.89	31.89	31.89	31.89
2	Promoters and Promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	600000	600000	600000	600000	600000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	24.74	24.74	24.74	24.74	24.74
	- Percentage of shares (as a % of total share capital of Co.)	16.85	16.85	16.85	16.85	16.85
	b) Non-encumbered					
	- Number of Shares	1825550	1825550	1825550	1825550	1825550
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	75.26	75.26	75.26	75.26	75.26
	- Percentage of shares (as a % of total share capital of Co.)	51.27	51.27	51.27	51.27	51.27
B	INVESTOR COMPLAINTS	3 months ended 31.03.2012				
	Pending at the beginning of the quarter		NIL			
	Recived during the quarter		NIL			
	Disposed of during the quarter		NIL			
	Remaining unresolved at the end of the quarter		NIL			

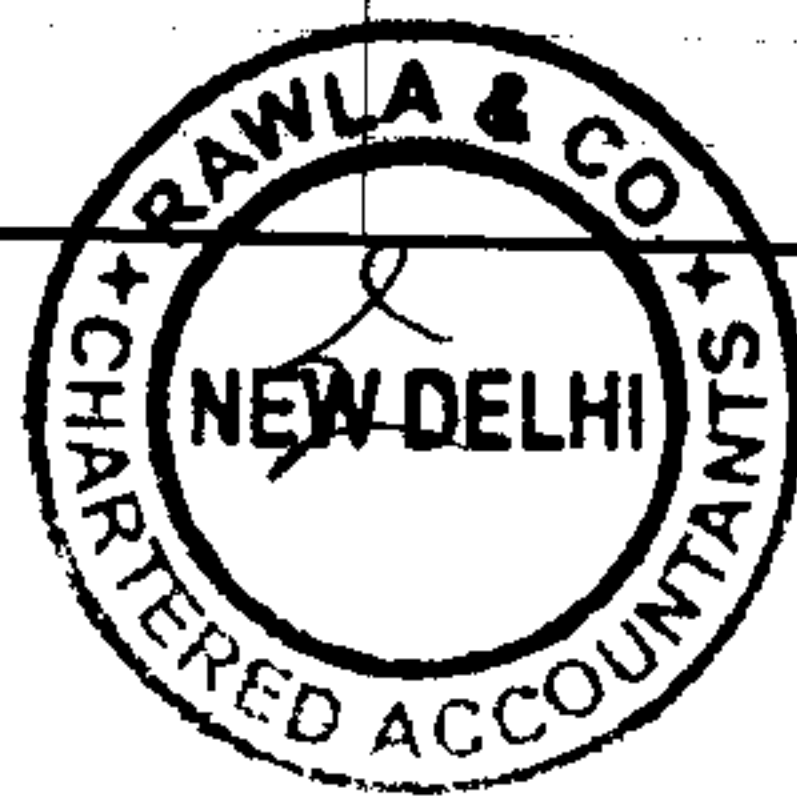


of Assets & Liabilities		(Rs. in Lakhs)	
Particulars	As at Current year ended	As at Previous year ended	
	31.03.2012	31.03.2011	
	Unaudited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1188.02	898.82	
(b) Reserves and Surplus	9139.33	7598.33	
○ Money Received against share warrants			
Sub-Total - Shareholders Funds	10327.35	8497.15	
2 Share Application Money Pending Allotment	0.00	0.00	
3 Minority Interest	0.00	0.00	
4 Non- Current Liabilities			
(a) Long Term Borrowings	17275.55	12712.71	
(b) Deferred Tax Liabilities (Net)	750.00	1213.00	
(c) Other Long Term Liabilities	8848.64	4607.85	
(d) Long Term Provisions	172.75	107.20	
Sub-Total - Non Current Liabilities	27046.94	18640.76	
5 Current Liabilities			
(a) Short Term Borrowings	18734.31	14611.78	
(b) Trade Payable	9470.06	3144.76	
(c) Other Current Liabilities	5418.89	7764.80	
(d) Short Term Provisions	0.00	1199.00	
Sub-Total - Current Liabilities	33623.26	26720.34	
TOTAL EQUITIES AND LIABILITIES	70997.55	53858.25	
B ASSETS			
1 Non - Current Assets			
(a) Fixed Assets	39843.03	26512.48	
(b) Goodwill on consolidation	0.00	0.00	
(c) Non Current Investments	0.00	0.00	
(d) Deferred Tax Assets (Net)	0.00	0.00	
(e) Long term loans and advances	622.35	1605.11	
(f) other non current assets	459.32	231.93	
Sub-Total - Non Current Assets	40924.70	28349.52	
2 Current Assets			
(a) Current Investments	0.00	0.00	
(b) Inventories	15723.47	16394.93	
(c) Trade Receivables	10379.16	4573.5	
(d) Cash and Cash Equivalents	962.38	473.36	
(e) Short term loans and advances	0.00	0.00	
(e) Other current assets	3007.84	4066.94	
Sub-Total - Current Assets	30072.85	25508.73	
Total	70997.55	53858.25	
	0.00	0.00	

Notes :

- There was a dispute / litigation in respect of certain foreign currency option contracts purported to be entered by HDFC Bank Limited with the Company. The Ld. Arbitrator has awarded in favour of the bank for payment of principal amount of Rs. 5.94 Crs and interest / cost of Rs. 1.31 Crs (based @ 8% p.a. upto 21.07.2010) and failing which payment of further interest @ 8% p.a. will be applicable for the delayed period, vide order dated 30th September, 2010. The award has been challenged by the Company in the Hon'ble High Court of Judicature at Bombay, on 15th December, 2010, relying on RBI guidelines issued to commercial banks and similar cases of various business houses where recovery proceedings have been stayed by the various courts as well as legal proceedings/advice on similar matters. The company has opted not to make any provision of the said amount as awarded.
- Deferred Tax Assets of Rs. 4.63 Crs has ben recognized in Balance Sheet for the period ending 31st March, 2012, Since Company has sufficient balance of Deferred Tax Liability of Rs. 12.13 Crs as on 31st March, 2011 and has firm belief that in future there will be sufficient income.
- The company has only one segment of 'Yarns' and accordingly the figures of 'Segment Reporting' as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India, is not separately given.
- Corresponding previous period figures have been regrouped / rearranged wherever considered necessary
- The above unaudited financial results for the quarter ended 31st March, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May, 2012. The statutory auditors of the Company have also carried out Limited Review of the results.

Date: 14.05.2012
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED

MUNISH AVASTHI
MANAGING DIRECTOR

