

**V.B. AGGARWAL & CO.**  
Chartered Accountants

577/6, Gill Road, Miller Ganj  
Ludhiana

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**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of Unaudited Financial results/Balance Sheet and Profit & Loss Account of SPORTKING INDIA LIMITED, 5/69, Guru Mansion, First Floor, Padam Singh Road, Karol Bagh, New Delhi - 110005 for the quarter/year ended 31<sup>st</sup> March, 2013. This statement is the responsibility of the company's management and our responsibility is to issue a report on these financial statements based on our review.

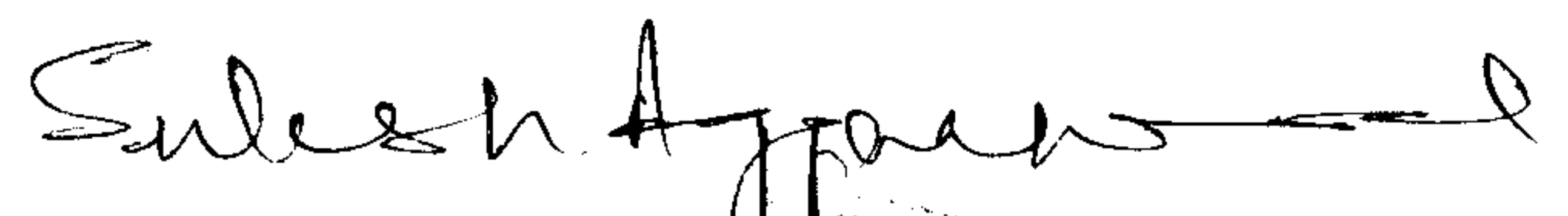
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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/ Balance Sheet and Profit & Loss Account 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.

For **V.B. AGGARWAL & COMPANY**  
(FRN: 001779N)  
Chartered Accountants

Place: Ludhiana

Dated: 25.04.2013

  
[V.B. AGGARWAL]  
Membership No. 87039



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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2013**

PART I					(Rs. In Lakhs)	
SR. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	24299.42	20580.44	26687.52	84571.86	74243.10
	(b) Other operating Income	54.44	562.34	148.43	1407.17	1928.32
	<b>Total Income From Operations (Net)</b>	<b>24353.86</b>	<b>21142.78</b>	<b>26835.95</b>	<b>85979.03</b>	<b>76171.42</b>
2	<b>Expenses</b>					
	a) Cost of Material Consumed	14274.98	13376.41	11273.19	52582.88	48059.57
	b) Purchase of Stock in Trade	2349.63	23.20	9737.00	4338.60	10688.29
	c) Changes in Inventories of FG, WIP and Stock-in-trade	-1381.90	-309.22	-1840.62	-2109.81	-1768.74
	d) Employees benefit expense	1221.57	955.48	807.49	4128.78	2960.88
	e) Depreciation	1130.26	1063.97	819.80	4087.55	2580.88
	f) Power & Fuel	2084.35	2064.54	1449.68	7646.55	5013.27
	g) Other expenditure	1053.50	1916.27	1585.16	5892.50	5118.75
		<b>20732.39</b>	<b>19090.65</b>	<b>23831.70</b>	<b>76567.05</b>	<b>72652.90</b>
3	<b>Profit from operations before other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>3621.47</b>	<b>2052.13</b>	<b>3004.25</b>	<b>9411.98</b>	<b>3518.52</b>
4	<b>Other Income</b>	<b>129.16</b>	<b>10.44</b>	<b>-53.24</b>	<b>186.18</b>	<b>158.13</b>
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; exceptional items (3+4)</b>	<b>3750.63</b>	<b>2062.57</b>	<b>2951.01</b>	<b>9598.16</b>	<b>3676.65</b>
6	<b>Finance Costs</b>	<b>1872.66</b>	<b>1598.44</b>	<b>1697.84</b>	<b>7076.44</b>	<b>5207.16</b>
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before exceptional items (5+6)</b>	<b>1877.97</b>	<b>464.13</b>	<b>1253.17</b>	<b>2521.72</b>	<b>-1530.51</b>
8	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit (+)/ Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>1877.97</b>	<b>464.13</b>	<b>1253.17</b>	<b>2521.72</b>	<b>-1530.51</b>
10	<b>Tax expense</b>					
	Provision for Taxation: Current Tax (Net of MAT Credit)	54.30	0.00	0.00	54.30	-2.09
	: Deferred Tax	-750.00	0.00	347.00	-750.00	1079.00
11	<b>Net Profit (+)/ Loss(-) from Ordinary Activities after tax(9-10)</b>	<b>2573.67</b>	<b>464.13</b>	<b>906.17</b>	<b>3217.42</b>	<b>-2607.42</b>
12	<b>Extraordinary Items (Net of Tax Expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>2573.67</b>	<b>464.13</b>	<b>906.17</b>	<b>3217.42</b>	<b>-2607.42</b>
14	<b>Paid-up Equity Share Capital (Rs. 10/-each)</b>	<b>336.42</b>	<b>336.41</b>	<b>336.41</b>	<b>336.42</b>	<b>336.41</b>
15	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				<b>10811.16</b>	<b>7593.71</b>
16	<b>Earning Per Share (EPS)</b>					
	a) Basic & Diluted EPS before Extraordinary Items	72.27	13.03	25.45	90.35	-73.22
	b) Basic & Diluted EPS after Extraordinary Items	72.27	13.03	25.45	90.35	-73.22
<b>PART II</b>						
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	Number of Shares	1135450	1135450	1135450	1135450	1135450
	Percentage of Shares	31.89	31.89	31.89	31.89	31.89
2	<b>Promoters and Promoter group Shareholding</b>					
	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	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 31.03.2013</b>				
	Pending at the beginning of the quarter		NIL			
	Recived during the quarter		1.00			
	Disposed of during the quarter		1.00			
	Remaining unresolved at the end of the quarter		NIL			

**For Sportking India Ltd**

*(Signature)*  
**Mg. Director**

## Statement of Assets &amp; Liabilities

Particulars	(Rs. in Lakhs)	
	As On 31.03.2013 (Audited)	As On 31.03.2012 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Share Capital	1188.04	1188.02
(b) Reserves and Surplus	10811.16	7593.71
© Money Received against share warrants		
<b>Sub-Total</b>	<b>11999.20</b>	<b>8781.73</b>
<b>2 Share Application Money Pending Allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3 Minority Interest</b>	<b>0.00</b>	<b>0.00</b>
<b>4 Non-Current Liabilities</b>		
(a) Long Term Borrowings	24937.40	17269.65
(b) Deferred Tax Liabilities (Net)	1542.00	2292.00
(c) Other Long Term Liabilities	5.27	5.95
(d) Long Term Provisions	275.86	155.59
<b>Sub-Total</b>	<b>26760.53</b>	<b>19723.19</b>
<b>5 Current Liabilities</b>		
(a) Short Term Borrowings	18418.84	18787.19
(b) Trade Payable	7262.50	10223.07
(c) Other Current Liabilities	13105.48	14664.86
(d) Short Term Provisions	592.15	32.42
<b>Sub-Total</b>	<b>39378.97</b>	<b>43707.54</b>
<b>TOTAL</b>	<b>78138.70</b>	<b>72212.46</b>
<b>B ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Fixed Assets	43100.31	40005.70
(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	1157.27	1489.55
(f) other non current assets	0.00	0.00
<b>Sub-Total</b>	<b>44257.58</b>	<b>41495.25</b>
<b>2 Current Assets</b>		
(a) Current Investments	0.00	0.00
(b) Inventories	19388.40	17389.25
(c) Trade Receivables	7810.16	8829.66
(d) Cash and Cash Equivalents	926.72	964.21
(e) Short term loans and advances	2804.18	891.45
(e) Other current assets	2951.66	2642.64
<b>Sub-Total</b>	<b>33881.12</b>	<b>30717.21</b>
<b>Total</b>	<b>78138.70</b>	<b>72212.46</b>
	0.00	0.00

## Notes :

- The provision for current tax (Net of MAT Credit Entitlement) for the full financial year 2012-13 has been made in the last quarter ending 31st March, 2013.
- 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 which have been upheld by Hon'ble High Court of Judicature at Bombay (Singly Judge) on 06th July, 2012. The Company has filed an appeal against the said order with the division bench of the Hon'ble High Court of Judicature at Bombay, relying on RBI guidelines issued to commercial banks and the bank has also filed a petition with the Hon'ble High Court of Delhi under Section 433 of the Companies Act, 1956 which are still pending. Based on legal advice / proceedings in similar matters, the company has opted not to make any provision of the said amount as awarded/upheld
- As the company is dealing only in textiles, the operations of the company are considered as a single business segment hence segment reporting under AS-17 of ICAI is not applicable.
- The figures of the last quarter ending 31.03.2013 are the balancing figures between the audited figures in respect of full financial year 2012-13 and the published year to date figures upto the third quarter ending 31.12.2012 of current financial year 2012-13.
- Corresponding previous period figures have been regrouped / rearranged wherever considered necessary.
- The above audited financial results for the quarter ended 31st March, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2013.

Date: 30.05.2013

PLACE : LUDHIANA

FOR SPORTING INDIA LIMITED  
For Sporting India Ltd.MUNISHA KUMAR  
MANAGING DIRECTOR