

# Sportking INDIA LTD

(Govt. Recognised Three Star Export House)

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 For online shopping visit us :  
Website : www.sportking.co.in www.sportkingbrands.com  
GST No. : 03AAACS3037Q1ZA CIN No. L17122DL1989PLC035050

SIL / 2021-22/BSE

29.06.2020

To  
Listing Department  
BSE Limited  
Phiroze Jeeheebhoy Towers,  
Dalal Street, Mumbai-400001

**Sub: AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH, 2020  
(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, the following are approved by the Board of Directors of the Company in their meeting held on 29<sup>th</sup> June 2020:

**A. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2020**

The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020 (The copy of the Audited Financial Results and Independent Auditor's Report thereon 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 Audit Report with un-modified opinion on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

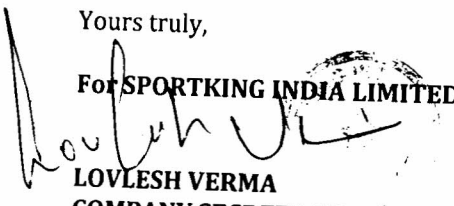
Further, in accordance with the Circular issued by Securities and Exchange Board of India SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results will not be advertised in the newspapers. However, the same will be available on the Company's website www.sportking.co.in.

Kindly note that the meeting of the Board of Directors commenced at 04.00 P.M and concluded at 06.00 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)

Regd. Office : 5/69. Guru Mansion, 1st Floor Padam Singh Road, Karol Bagh, New Delhi - 110 005. Ph. (011) 25754885, 25747028  
WORKS\*SPORTKING SYNTHETICS, Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. : (0161) 2845456, 57, 59, 60 Fax : 2845458  
\*SPORTKING PROCESSORS, Village Barmalipur, Near Doraha, G.T. Road, Ludhiana - 141416 Ph. : (01628) 244152, 244153  
\*SPORTKING INDUSTRIES, Village Jeeda, NH-15, Kotkapura Road, Bathinda-151201 Ph. : (0164) 2767763, 544, 644, 744 Fax : 2767844

SPORTKING INDIA LIMITED  
CIN: L17122DL1989PLC035050

Regd. Office: 5/ 69, Guru Mansion, First Floor, Padam Singh Road, Karol Bagh, New Delhi - 110005.  
Phone: 011-25754885, Website: www.sportking.co.in, Email: cs@sportking.co.in  
AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2020

(Rs. In Lakhs)

SR. No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Revenue from Operations	32418.94	34379.00	31660.55	135505.11	116046.84
2	Other Income	6.30	100.03	58.29	298.59	203.81
3	Total Income (1+2)	32425.24	34479.03	31718.84	135803.70	116250.45
4	Expenses					
a)	Cost of Material Consumed	19759.98	22021.08	21230.91	90092.27	75625.66
b)	Purchase of Stock-in-trade	47.94	7.51	9.75	109.24	86.69
c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1559.00	1013.62	183.90	664.11	-156.87
d)	Employees benefit expense	2511.25	2377.15	2049.22	9716.34	8331.62
e)	Finance Cost	1392.72	1445.75	1206.46	5753.34	3947.46
f)	Depreciation and amortisation expense	1519.36	1489.03	1383.27	6333.66	5365.42
g)	Power & Fuel	2585.05	2819.74	2589.98	11269.46	9623.17
h)	Other expenses	2914.10	2647.24	2487.57	10037.02	9645.50
	Total Expenses	32289.40	33821.12	31141.06	133975.44	112468.65
5	Profit before Exceptional Items & Tax (3-4)	135.84	657.91	577.78	1828.26	3781.80
6	Exceptional Items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	135.84	657.91	577.78	1828.26	3781.80
8	Tax expense					
a)	Current Tax	2.28	88.20	143.93	270.12	927.96
b)	MAT credit entitlement	-115.90	0.00	0.00	-115.90	0.00
c)	Deferred Tax	125.27	130.00	33.81	438.27	451.81
9	Profit For the period from Continuing Operations(7-8)	124.19	439.71	400.04	1235.77	2402.03
10	Profit (+)/ Loss(-) from Discontinued Operations	-	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-	-
12	Profit (+)/ Loss(-) from Discontinued Operations after tax (10-11)	-	-	-	-	-
13	Net Profit for the period (9+12)	124.19	439.71	400.04	1235.77	2402.03
14	Other Comprehensive Income (Net of Tax)	-41.46	0.00	20.82	-41.46	20.82
15	Total Comprehensive Income for the period(13+14)	82.73	439.71	420.86	1194.31	2422.85
16	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	346.38	345.57	344.36	346.38	344.36
17	Earning Per Share (EPS) for Continuing Operations					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	3.49	12.35	11.23	34.70	67.45
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	3.49	12.35	11.23	34.70	67.45
18	Earning Per Share (EPS) for Discontinued Operations					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	-	-	-	-	-
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	-	-	-	-	-
19	Earning Per Share (EPS) for Continuing Operations and Discontinued Operations					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	3.49	12.35	11.23	34.70	67.45
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	3.49	12.35	11.23	34.70	67.45

Statement of Assets & Liabilities

Particulars	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipment	46575.35	47008.80
(b) Capital Work-in-Progress	-	3325.05
(c) Right of Use Asset	47.02	-
(d) Other Intangible Assets	20.90	63.67
(e) Income Tax Assets (Net)	189.57	52.03
(f) Financial Assets		
- Investments	-	-
- Loans	-	-
- Other Financial Assets	106.71	-
(g) Other Non-Current Assets	1322.75	1302.38
<b>Sub-Total - Non Current Assets</b>	<b>48262.30</b>	<b>51751.93</b>
<b>2 Current Assets</b>		
(a) Inventories	21131.75	30965.13
(b) Financial Assets		
- Trade Receivables	17734.78	19389.43
- Cash and cash equivalents	158.93	67.93
- Bank Balances Other than above	-	821.08
- Other Financial Asset	352.09	4.89
(c) Other Current Assets	8918.49	7453.63
<b>Sub-Total - Current Assets</b>	<b>48296.04</b>	<b>58702.09</b>
<b>TOTAL ASSETS</b>	<b>96558.34</b>	<b>110454.02</b>
<b>B EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	346.38	344.36
(b) Other Equity	24860.05	23661.65
<b>Sub-Total -Total Equity</b>	<b>25206.43</b>	<b>24006.01</b>
<b>Liabilities</b>		
<b>1 Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	24992.28	14732.12
- Lease liabilities	42.55	-
(b) Provisions	995.72	715.33
(c) Deferred Tax Liabilities (Net)	1822.10	1522.00
(d) Other Non Current Liabilities	366.72	473.60
<b>Sub-Total - Non Current Liabilities</b>	<b>28219.37</b>	<b>17443.05</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	29113.48	30086.24
- Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	27.76	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	7584.21	17087.17
- Lease Liabilities	6.41	-
- Other Financial Liabilities	6024.33	21357.94
(b) Provisions	67.83	56.59
(c) Other Current Liabilities	308.52	326.85
(d) Current Tax Liabilities (Net)	0.00	90.17
<b>Sub-Total - Current Liabilities</b>	<b>43132.54</b>	<b>69004.96</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>96558.34</b>	<b>110454.02</b>



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 single segment company. Therefore the provisions of Ind AS 108 'Operating Segments' are not applicable to the Company.
3	Effective April 1, 2019, the Company adopted the Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective method alongwith the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability. The adoption of the this standard on transition, resulted in recognition of 'Right of Use' asset of and a lease liability of Rs. 63.58 Lakhs and the cumulative effect of applying the standard, amounting to Rs. Nil has been adjusted to retained earnings. The effect of this adoption is insignificant on the profit and earnings per share for the current year.
4	The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising of futher economic and impact on its business.
5	The Figures of the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published unaudited figures upto nine months ended 31st December, 2019 and 31st, December, 2018 respectively, which have been subject to limited review by the Statutory Auditors.
6	The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.
7	The above Audited financial results for the quarter/ year ended 31st March 2020 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.06.2020. The Statutory auditors had expressed an unmodified opinion on the aforesaid results.

Date: 29.06.2020  
PLACE : LUDHIANA

FOR SPORTKING INDIA LIMITED



MUNISH AVASTHI  
MANAGING DIRECTOR  
DIN: 00442425

## SPORTKING INDIA LIMITED

CIN:L17122DL1989PLC035050

## CASH FLOW STATEMENT

Rs in Lakhs

PARTICULARS	For the Year Ended	For the Year Ended
	31.03.2020 AUDITED	31.03.2019 AUDITED
<b>A. CASH FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	1828.26	3781.80
Adjustments for :		
Interest on liability component of compound financial instruments	31.12	28.30
Amortisation of Processing Charges	42.16	26.29
Interest on Unsecured Loan from Director	-0.71	0.00
Depreciation and Amortisation	6333.66	5365.42
Unrealised foreign exchange (Gain)/ Loss	913.67	-773.82
Interest on Borrowings	5322.09	3825.30
Interest Income	-155.23	-144.39
Rent Income	-4.29	-4.10
(Profit)/Loss on sale of Property, plant and equipment	-0.33	-0.03
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>14310.40</b>	<b>12104.77</b>
Adjustments for Working Capital Changes :		
(Increase)/Decrease in Trade and Other Receivables	931.13	-7768.92
(Increase)/Decrease in Inventories	9833.39	-2830.56
Increase/(Decrease) in Trade Payable and Other liabilities	-9761.55	10784.67
<b>Cash Generated from operating activities</b>	<b>15313.37</b>	<b>12289.96</b>
Taxes Paid	-539.12	-2570.35
<b>Net Cash from/(used) in operating activities</b>	<b>14774.25</b>	<b>9719.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment for Purchase of Property, plant and equipment	-14361.60	-10724.58
Proceeds from Sale of Property, plant and equipment	25.18	6.65
Rent Received	4.29	4.10
Interest Received	145.63	144.39
<b>Net Cash from/(used) in Investing Activities</b>	<b>-14186.50</b>	<b>-10569.44</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Calls unpaid received during the year	6.12	10.20
Proceeds from issuance of preference shares	0.00	1500.00
Payment of Lease Liabilities	-14.62	0.00
Proceeds from Non Current Borrowings	12392.08	4518.87
Proceeds from Current Borrowings	0.00	4272.85
Repayment of Current Borrowings	-1909.86	0.00
Repayment of Non Current Borrowings	-5500.92	-5821.46
Interest Paid (Including interest on Lease Liability)	-5469.55	-3643.59
<b>Net Cash from/(used) in Financing Activities</b>	<b>-496.75</b>	<b>836.87</b>
<b>D. Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		
Cash and Cash Equivalents at the beginning of the year	67.93	80.89
Cash and Cash Equivalents at the end of the year	158.93	67.93



**Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Sportking India Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Sportking India Limited ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable 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 quarter and year ended March 31, 2020.

**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, as amended ("the Act"). Our responsibilities under those Standards 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 of the financial statements 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.



**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 Statement as a whole is 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 Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

- (i) Due to the COVID-19 related lockdown, we were unable to observe the management's year-end physical verification of inventory. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific considerations for selected items", which includes inspection of supporting documentation relating to purchases, production, sales, results of physical count performed by the management, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial results.
- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

Dated: 29 June 2020  
Place: Ludhiana

For SCV & Co. LLP  
Chartered Accountants  
ERN 00235N/N500089



(Sanjiv Mohan)  
Partner  
M. No. 086066