

# Sportking INDIA LTD.

(Govt. Recognised Three 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 / 2021-22/BSE**

**24.04.2021**

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, 2021  
(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 24<sup>th</sup> April 2021:

**A. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2021**

The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2021 (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 31st March, 2021.

Kindly note that the meeting of the Board of Directors commenced at 01.00 P.M and concluded at 05.30 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  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2021**

(Rs. In Lakhs Except EPS)

SR. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	Revenue from Operations	41336.52	35130.75	32418.94	130623.67	135505.11
2	Other Income	437.56	497.27	6.30	1860.28	298.59
3	<b>Total Income (1+2)</b>	<b>41774.08</b>	<b>35628.02</b>	<b>32425.24</b>	<b>132483.95</b>	<b>135803.70</b>
4	<b>Expenses</b>					
a)	Cost of Material Consumed	22640.81	20370.97	19759.96	78541.36	90092.27
b)	Purchase of Stock-in-trade	10.69	16.65	47.94	39.39	109.24
c)	Changes in inventories of Finished Goods, Work In Progress and Stock in Trade	79.26	735.57	1559.00	963.85	664.11
d)	Employees benefit expense	2488.41	2257.49	2511.25	8663.19	9716.34
e)	Finance Cost	781.67	888.60	1392.72	3832.79	5753.34
f)	Depreciation and amortisation expense	1267.05	1299.48	1519.36	5173.43	6333.66
g)	Power & Fuel	2841.23	3074.25	2585.05	11220.42	11269.46
h)	Other expenses	3115.45	2616.07	2914.10	10055.63	10037.02
	<b>Total Expenses</b>	<b>33224.57</b>	<b>31259.08</b>	<b>32289.40</b>	<b>118490.06</b>	<b>133975.44</b>
5	<b>Profit before Exceptional Items &amp; Tax (3-4)</b>	<b>8549.51</b>	<b>4368.94</b>	<b>135.84</b>	<b>13993.89</b>	<b>1828.28</b>
6	Exceptional Items (Refer Note 4 below)	2195.10	-	-	2195.10	-
7	<b>Profit before tax (5-6)</b>	<b>6354.41</b>	<b>4368.94</b>	<b>135.84</b>	<b>11798.79</b>	<b>1828.28</b>
8	<b>Tax expense</b>					
a)	Current Tax	2203.52	1092.37	-113.62	3671.72	212.83
b)	Prior Period Tax	0.00	307.48	0.00	423.38	-58.61
c)	Deferred Tax	-282.32	-63.58	125.27	-749.19	438.27
9	<b>Profit For the period from Continuing Operations (7-8)</b>	<b>4433.21</b>	<b>3032.67</b>	<b>124.19</b>	<b>8452.88</b>	<b>1235.77</b>
10	Profit (+)/ Loss(-) from Discontinued Operations	-	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-	-
12	<b>Profit (+)/ Loss(-) from Discontinued Operations after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit for the period (9+12)</b>	<b>4433.21</b>	<b>3032.67</b>	<b>124.19</b>	<b>8452.88</b>	<b>1235.77</b>
14	Other Comprehensive Income (Net of Tax)	104.64	0.00	-41.46	104.64	-41.46
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>4537.85</b>	<b>3032.67</b>	<b>82.73</b>	<b>8557.52</b>	<b>1194.31</b>
16	<b>Paid-up Equity Share Capital (Face value of Rs. 10/-each)</b>	<b>348.26</b>	<b>332.18</b>	<b>346.38</b>	<b>348.26</b>	<b>346.38</b>
17	<b>Reserve (Excluding Revaluation Reserve)</b>				<b>35339.33</b>	<b>24860.05</b>
18	<b>Earning Per Share (EPS) for Continuing Operations</b>					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	133.46	88.11	3.49	247.72	34.70
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	133.46	88.11	3.49	247.72	34.70
19	<b>Earning Per Share (EPS) for Discontinued Operations</b>					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	-	-	-	-	-
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	-	-	-	-	-
20	<b>Earning Per Share (EPS) for Continuing Operations and Discontinued Operations</b>					
a)	Basic & Diluted EPS before Extraordinary Items (Not Annualised)	133.46	88.11	3.49	247.72	34.70
b)	Basic & Diluted EPS after Extraordinary Items (Not Annualised)	133.46	88.11	3.49	247.72	34.70

**Statement of Assets & Liabilities**

Particulars	31.03.2021	31.03.2020
	(AUDITED)	(AUDITED)
<b>A ASSETS</b>		
1 <b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	41671.64	46575.35
(b) Capital Work-in-Progress	-	-
(c) Right of Use Asset	39.22	-47.02
(d) Other Intangible Assets	13.45	20.90
(e) Income Tax Assets (Net)	173.66	189.57
(f) Financial Assets		
- Investments	-	-
- Loans	-	-
- Other Financial Assets	111.76	106.71
(g) Other Non-Current Assets	1347.04	1322.75
<b>Sub-Total - Non Current Assets</b>	<b>43356.77</b>	<b>48262.30</b>
2 <b>Current Assets</b>		
(a) Inventories	28119.89	21131.75
(b) Financial Assets		
- Trade Receivables	21127.24	17734.78
- Cash and cash equivalents	82.98	158.93
- Bank Balances Other than above	-	-
- Other Financial Asset	0.99	352.09
(c) Other Current Assets	10512.27	8918.49
<b>Sub-Total - Current Assets</b>	<b>59843.37</b>	<b>48296.04</b>
<b>TOTAL ASSETS</b>	<b>103200.14</b>	<b>96558.34</b>
<b>B EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	348.26	346.38
(b) Other Equity	35339.33	24860.05
<b>Sub-Total - Total Equity</b>	<b>35687.59</b>	<b>25206.43</b>
<b>Liabilities</b>		
1 <b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	19231.79	24992.28
- Lease liabilities	26.00	42.55
(b) Provisions	1050.73	995.72
(c) Deferred Tax Liabilities (Net)	1224.00	1822.10
(d) Other Non Current Liabilities	251.97	366.72
<b>Sub-Total - Non Current Liabilities</b>	<b>21784.49</b>	<b>28219.37</b>
2 <b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	26393.79	29113.48
- Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	72.17	27.76
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	8674.62	7584.21
- Lease Liabilities	6.96	6.41
- Other Financial Liabilities	7639.50	6024.33
(b) Provisions	72.09	67.83
(c) Other Current Liabilities	458.98	308.52
(d) Current Tax Liabilities (Net)	2409.95	0.00
<b>Sub-Total - Current Liabilities</b>	<b>46728.06</b>	<b>43132.54</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>103200.14</b>	<b>96558.34</b>



**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  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021**

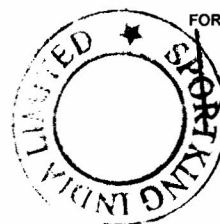
PARTICULARS	Year Ended 31.03.2021	Year Ended 31.03.2020
	(AUDITED)	(AUDITED)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	11798.79	1828.26
Adjustments for :		
Depreciation and Amortisation	5173.43	6333.66
Interest on liability component of compound financial instruments	39.60	31.12
Amortisation of Processing Charges	36.52	42.16
Interest on Unsecured Loan from directors	-0.02	-0.71
Unrealised foreign exchange (Gain)/ Loss on assets and liabilities	-239.30	913.68
Interest on Borrowings	3038.55	5322.09
Premium on redemption of preference shares	2195.10	0.00
Expected credit loss allowance	11.08	6.20
Interest Income	-123.19	-155.23
(Profit)/Loss on sale of Property, plant and equipment (net)	0.76	-0.33
<b>Operating Cash flow before Changes In Working Capital</b>	<b>21931.32</b>	<b>14320.91</b>
<b>Adjustments for Working Capital Changes :</b>		
(Increase (-))/Decrease (+) in Trade and Other Receivables	-4513.98	924.93
(Increase(-))/Decrease (+) in Inventories	-6988.14	9833.39
Increase (+)/(Decrease (-)) in Trade Payable and Other liabilities	1404.60	-9761.55
<b>Cash Generated from operating activities</b>	<b>11833.80</b>	<b>15317.66</b>
Taxes Paid	-1556.51	-539.12
<b>Net Cash from/(used) in operating activities</b>	<b>10277.29</b>	<b>14778.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment for Purchase of Property, plant and equipment	-402.61	-14361.60
Proceeds from Sale of Property, plant and equipment	21.10	25.18
Interest Received	127.10	145.63
<b>Net Cash from/(used) in Investing Activities</b>	<b>-254.41</b>	<b>-14190.79</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Unpaid Calls of Equity Shares	6.90	6.12
Proceeds from issuance of preference shares	2440.00	0.00
Payment on redemption of preference shares	-2439.00	0.00
Payment of Lease Liability	-16.01	-14.62
Proceeds from Non Current Borrowings	990.31	12392.08
Repayment of Current Borrowings	-2580.71	-1909.86
Repayment of Non Current Borrowings	-5389.60	-5500.92
Interest Paid (Including interest on Lease Liability)	-3110.72	-5469.55
<b>Net Cash from/(used) in Financing Activities</b>	<b>-10098.83</b>	<b>-496.75</b>
<b>D. Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		
	-75.95	91.00
Cash and Cash Equivalents at the beginning of the period	158.93	67.93
Cash and Cash Equivalents at the end of the period	82.98	158.93



**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. Therefore the provisions of Ind AS 108 'Operating Segments' are not applicable to the Company.
3	The Central Government has announced a new scheme called Remission of Duties or Taxes on Export Product (RODTEP) which has replaced Merchandise Export from India Scheme (MEIS) benefit w.e.f. 01st January, 2021. As the rates under RODTEP have not been declared till date, the income on account of benefits under the new scheme has not been recognized for the quarter/ year ended 31st March 2021 on account of uncertainty.
4	24,39,000, 5% Non-Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each (issued during FY 2000-01 at premium of Rs. 25/- per Share) have been redeemed at a premium of Rs. 90/- per share during the quarter ended 31st March 2021. 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 Statement of Profit and Loss. The said Preference Shares having been redeemed out of the proceeds of fresh issue of 5% Non-Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each at a premium of Rs. 90/- per share does not have any impact on overall other equity and cash flows of the company.
5	The company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 during the current year. Accordingly, the Company has recognized income tax expense and re-measured its deferred tax liability on the basis of rate prescribed in the said section. Therefore, the income tax expense for the current periods is not comparable with income tax expense of corresponding periods of previous year.
6	The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, 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 out of further economic conditions and its impact on business.
7	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 have been invited from stakeholders which 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.
8	The figures of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect to the said full financial year and the published unaudited figures upto nine months ended 31st December, 2020 and 31st, December, 2019 respectively, which have been subject to limited review by the Statutory Auditors.
9	The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.
10	The above Audited financial results for the quarter/ year ended 31st March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th April 2021. The Statutory auditors had expressed an unmodified opinion on the aforesaid results.

Date: 24.04.2021  
PLACE : LUDHIANA



FOR SPORTKING INDIA LIMITED

MUNISH AVASTHI  
MANAGING DIRECTOR  
DIN: 00442425

**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 financial results of Sportking India Limited ("the Company") for the quarter and year ended March 31, 2021 ("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 Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards ("Ind AS") 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 then ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("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 Results for the quarter and year ended March 31, 2021 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 audit 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 income 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 financial 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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- 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.



- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

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.

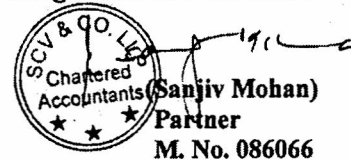
**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 matter.

Dated: 24 April 2021  
Place: Ludhiana

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg No. 000235N/N500089



UDIN: 21086066AAAAJA5048