



SKYLINE MILLARS LIMITED

Millars

18th May, 2018

To,
The Manager - Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Reference: - Skyline Millars Limited BSE Code - 505650

Dear Sir(s),

Sub:- Newspaper advertisement for Financial Result.

Pursuant to provisions of Regulation 47(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith copies of newspaper advertisement in respect of Audited Financial Result for the quarter and year ended on 31st March, 2018, published in the following Newspapers:

1. The Free Press Journal, on 18th May, 2018 and
2. Navshakti, on 18th May, 2018.

We request you to kindly take the same on record.

Yours truly,

For Skyline Millars Limited

Maulik Dave
Whole-time Director
DIN: 01448536



Encl.: as above

Registered & Corporate Office : Churchgate House, 4th Floor, 32-34, Veer Nariman Road, Fort, Mumbai - 400 001.

Tel.: (022) 22047471 • www.skylinemillarsltd.com

CIN : L63020MH1919PLC000640

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Regd. Office: 4th Floor, Churchgate House, 32 - 34, Veer Nariman Road, Fort, Mumbai- 400 001. www.skylinemillarsltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	Quarter Ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
(a) Revenue from Operations (Gross) (Refer note no. 6& 9)	85.52	83.79	56.68	305.43	217.22
(b) Other Income	5.73	0.12	7.87	7.33	217.18
1. Total Income	91.25	83.91	64.55	312.76	434.40
Expenses					
(a) Cost of materials consumed	0.07	0.39	3.44	4.84	8.30
(b) Purchases of stock-in-trade	5.42	11.59	0.01	21.07	31.55
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	6.58	(6.58)	3.43	4.24	20.08
(d) Cost of Flats Transferred	38.57	55.93	39.33	135.33	50.58
(e) Excise Duty (Refer note no. 4)	-	-	0.86	1.74	10.90
(f) Employee benefits expense	16.35	15.89	15.12	57.54	75.33
(g) Finance Cost	3.84	5.69	3.83	9.54	23.60
(h) Depreciation and amortisation expense	4.77	4.65	4.73	18.64	21.08
(l) Other expenses	25.67	29.29	43.02	139.63	169.03
2. Total Expenses	101.27	116.85	113.77	392.57	410.45
3. Profit / (Loss) before exceptional items and tax (1-2)	(10.02)	(32.94)	(49.22)	(79.81)	23.95
4. Exceptional items (Refer note no. 8)	-	-	-	142.10	-
5. Profit / (Loss) before tax (3-4)	(10.02)	(32.94)	(49.22)	(221.91)	23.95
Tax Expense					
a) Current Tax	-	-	-	-	-
b) (Excess)/Short Tax Provision of earlier years	-	-	(81.93)	-	(81.93)
c) Deferred Tax	-	-	(156.68)	-	(123.25)
6. Total Tax Expenses	-	-	(238.61)	-	(205.18)
7. Profit / (Loss) for the period from continuing operations (5-6)	(10.02)	(32.94)	189.39	(211.91)	229.13
8. Loss from discontinuing operations	(6.10)	(6.48)	(264.02)	(119.16)	(819.03)
9. Tax expenses of discontinuing operations	-	-	-	-	-
10. Loss from discontinuing operations (8-9)	(6.10)	(6.48)	(264.02)	(119.16)	(819.03)
11. Profit / (Loss) for the period (7+10)	(16.12)	(39.42)	(74.63)	(341.07)	(589.90)
Other Comprehensive Income (Net on Tax)					
A. Items that will not be reclassified to Profit & Loss	0.18	0.24	0.32	0.59	11.63
12. Total other Comprehensive Income	0.18	0.24	0.32	0.59	11.63
13. Total Comprehensive Income for the period (11+12)	(15.94)	(39.18)	(74.31)	(340.48)	(578.27)
14. Paid up Equity Share Capital (Face Value Re 1/- each)	402.24	402.24	402.24	402.24	402.24
15. Reserves excluding Revaluation Reserves as Balance Sheet date				1972.53	2313.02
16. Earnings per Share EPS					
(a) Earning per share Basic & Diluted (In Rs) (For continuing operations) (not annualised)	(0.02)	(0.08)	0.47	(0.55)	0.57
(b) Earning per share Basic & Diluted (In Rs) (For discontinuing operations) (Not annualised)	(0.02)	(0.02)	(0.66)	(0.30)	(2.04)
(c) Earning per share Basic & Diluted (In Rs) (For total operations) (Not annualised)	(0.04)	(0.10)	(0.19)	(0.85)	(1.47)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2018.
- The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter and year ended 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March, 2017 are also compliant with IND AS.
- Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'IND AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended on 31st March, 2018 are not comparable with the previous periods.
- The loss from discontinuing operation include loss on disposal of assets of Rs. 62.03 Lakhs.
- The Company follows Percentage of Completion method to recognise revenue in its real estate division. Due to an upward change in the estimate of project cost, revenue amounting to Rs 18.60 lakhs, previously recognised, has been reversed.
- Reconciliation of net loss as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is presented as under.

Nature of Adjustment	Note	Net Profit / (Loss) Reconciliation	
		For the quarter ended 31/03/2017	for the year ended 31/03/2017
Net Profit / (Loss) as per Previous GAAP		(53.46)	(568.73)
Reversal of profit on sale of investment as per IGAAP		(21.17)	(21.17)
Other Comprehensive Income (Net of Tax)	**	0.32	11.63
Total Comprehensive Income as per IND AS		(74.31)	(578.27)

** Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value

The impact of change in fair value as on the date of transition (i.e. 1st April, 2016), is recognized in opening equity and changes thereafter are recognised in the statement of Profit and Loss or Other Comprehensive Income as the case may be.

7. Exceptional Item include:

Rs 142.10 lakhs including penalty amounting to Rs 21.70 lakhs paid to Municipal Corporation of Greater Mumbai for 572.43 sq.mts of additional built-up area utilised.

8. Revenue from operations for the quarter ended 31st March 2018 include Rs 12.20 lakhs being additional profit on surrendering the rights to receive 78.60 sq.mtrs FSI instead of 120 sq.mtrs as previously decided by the management arising out of renegotiation between the Company and Symphony. Earlier Rs 78.94 lakhs has been recognised based on 120 sq.mtrs in the quarter ended 30th September 2017.

9. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures. In respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

10. Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

For and on behalf of Board of Directors

sd/
Maulik Dave
DIN No. 01448536
Whole time Director

Place: Mumbai
Date: 17/05/2018

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CIN: L63020MH1919PLC000640

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PARTICULARS	(Rupees in Lacs)				
	Quarter Ended			Year Ended	
	31/03/2018 (Unaudited)	31/12/2017 (Unaudited)	31/03/2017 (Unaudited)	31/03/2018 (Audited)	31/03/2017 (Audited)
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