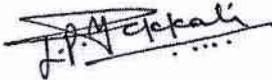


**Manubhai & Shah LLP**  
Chartered Accountants

**Independent Auditor's Review Report on Unaudited Financial Results**  
**Review Report to The Board of Directors**  
**SKYLINE MILLARS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **SKYLINE MILLARS LIMITED** (the 'Company') for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act as amended, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**FRN: 106041W/ W100136**





**CA Laxminarayan Peraiah Yekkali**  
**Partner**  
**Membership No. 114753**  
**UDIN: 23114753BGWQVD4049**

**Place: Mumbai**  
**Date: 18/10/2023**

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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**SKYLINE MILLARS LIMITED**  
**CIN NO. L63020MH1919PLC000640**  
**REGD. OFFICE : 4TH FLOOR, CHURCHGATE HOUSE**  
**32-34, VEER NARIMAN ROAD, FORT, MUMBAI - 400001**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30TH SEPT, 2023**

Sr. No.	Particulars	Quarter ended			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>						
	(a) Revenue from operations	-	0.00	0.00	0.00	15.05	15.05
	(b) Other Income	10.90	11.29	9.96	22.19	20.41	43.23
1	<b>Total Income</b>	<b>10.90</b>	<b>11.29</b>	<b>9.96</b>	<b>22.19</b>	<b>35.46</b>	<b>58.28</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	0.00	0.00	0.00
	(b) Purchase of stock in trade	-	-	-	0.00	0.00	0.00
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	0.00	16.30	16.30
	(d) Cost of Construction	-	-	-	0.00	0.00	0.00
	(e) Employee benefits expenses	8.81	8.81	7.87	17.62	15.26	31.62
	(f) Finance cost	-	-	-	0.00	0.00	0.00
	(g) Depreciation and amortisation expenses	0.25	0.19	0.23	0.44	0.47	0.93
	(h) Other Expenses	22.77	41.02	59.04	63.79	78.09	170.36
2	<b>Total Expenses</b>	<b>31.83</b>	<b>50.02</b>	<b>67.14</b>	<b>81.85</b>	<b>110.12</b>	<b>219.21</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(20.93)</b>	<b>(38.73)</b>	<b>(57.18)</b>	<b>(59.66)</b>	<b>(74.66)</b>	<b>(160.93)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(20.93)</b>	<b>(38.73)</b>	<b>(57.18)</b>	<b>(59.66)</b>	<b>(74.66)</b>	<b>(160.93)</b>
	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) (Excess)/Short Tax Provision of earlier years	-	-	-	-	-	-
	c) Deferred tax	-	-	-	-	-	-
6	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>(20.93)</b>	<b>(38.73)</b>	<b>(57.18)</b>	<b>(59.66)</b>	<b>(74.66)</b>	<b>(160.93)</b>
8	<b>Loss from discontinuing operations</b>	<b>(0.39)</b>	<b>(1.63)</b>	<b>(1.82)</b>	<b>(2.02)</b>	<b>(3.58)</b>	<b>(23.42)</b>
9	Tax Expenses of discontinuing operations	-	-	-	-	-	-
10	<b>Loss from discontinuing operations (8 - 9)</b>	<b>(0.39)</b>	<b>(1.63)</b>	<b>(1.82)</b>	<b>(2.02)</b>	<b>(3.58)</b>	<b>(23.42)</b>
11	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>(21.32)</b>	<b>(40.36)</b>	<b>(59.00)</b>	<b>(61.68)</b>	<b>(78.24)</b>	<b>(184.35)</b>
	<b>Other Comprehensive Income (Net of Tax)</b>						
	A. Items that will not be reclassified to Profit & Loss	0.04	0.03	0.01	0.07	(0.11)	(0.17)
12	<b>Total Other Comprehensive Income</b>	<b>0.04</b>	<b>0.03</b>	<b>0.01</b>	<b>0.07</b>	<b>(0.11)</b>	<b>(0.17)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(21.28)</b>	<b>(40.33)</b>	<b>(58.99)</b>	<b>(61.61)</b>	<b>(78.35)</b>	<b>(184.52)</b>
14	<b>Paid up Equity Share Capital (Face Value Re 1/- each)</b>	<b>402.24</b>	<b>402.24</b>	<b>402.24</b>	<b>402.24</b>	<b>402.24</b>	<b>402.24</b>
15	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year</b>						<b>2,174.33</b>
16	<b>Earning per Share (EPS)</b>						
	a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)	(0.05)	(0.10)	(0.14)	(0.15)	(0.19)	(0.40)
	b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised)	(0.00)	(0.00)	(0.02)	(0.01)	(0.01)	(0.06)
	c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)	(0.05)	(0.10)	(0.16)	(0.16)	(0.20)	(0.46)

*rw*



**Notes :**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th Oct, 2023.
- 2) The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 ('Ind As') prescribed under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016
- 3) The Company is primarily engaged in Real Estate business and after discontinuation of Umreth division there is only one reportable segment.
- 4) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.
- 5) SML is unable to launch the next phase of development at Ghatkopar since 2011 as matter is pending in Supreme Court.

**For and on behalf of Board of Directors**



**Place : Mumbai**  
**Date : 18/10/2023**

**Mr. Maulik H Dave**  
**DIN No. 01448536**  
**(Whole time Director)**

**SKYLINE MILLARS LIMITED**  
**CIN NO. L63020MH1919PLC000640**  
**REGD. OFFICE : 4TH FLOOR, CHURCHGATE HOUSE**  
**32-34, VEER NARIMAN ROAD, FORT, MUMBAI - 400001**  
**STATEMENT OF ASSETS AND LIABILITIES**

( Rs. In Lakhs )

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	26.69	25.23
Investment Property	-	0.00
Other Intangible assets	-	-
<b>Financial Assets</b>		
(i) Non-current investments	0.47	0.41
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	304.89	304.76
Deferred tax assets (net)	-	-
Other non-current assets	34.95	34.95
<b>Total Non-Current Assets</b>	<b>367.01</b>	<b>365.35</b>
<b>Current assets</b>		
Inventories	1,275.78	1,257.00
<b>Financial Assets</b>		
(i) Trade and other receivables	0.06	0.24
(ii) Cash and cash equivalents	4.07	65.28
(iii) Bank balances other than (ii) above	670.39	707.10
(iv) Loans	0.11	0.05
(v) Other financial assets	-	-
Assets for Current Tax (Net)	-	-
Assets Classified as Held for Sale	310.26	310.26
Other current assets	4.31	1.02
<b>Total Current Assets</b>	<b>2,264.98</b>	<b>2,340.94</b>
<b>Total Assets</b>	<b>2,631.99</b>	<b>2,706.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	402.24	402.24
Other Equity	2,112.78	2,174.33
<b>Total Equity</b>	<b>2,515.02</b>	<b>2,576.58</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Other financial liabilities - non-current	45.12	45.06
<b>(b) Long-term provisions</b>		
Other non-current liabilities	-	-
Provisions	34.95	34.95
Liabilities for Non Current Tax (Net)	16.92	19.08
<b>Total Non-current Liabilities</b>	<b>96.99</b>	<b>99.09</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Short Term Borrowings	-	-
(ii) Trade and other payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	19.13	21.80
Other current liabilities	0.84	8.78
Current Tax Liabilities	-	-
Provisions	-	-
<b>Total Current Liabilities</b>	<b>19.96</b>	<b>30.58</b>
<b>Total Equity and Liabilities</b>	<b>2,631.99</b>	<b>2,706.29</b>



## Cash Flow Statement

(Rs. in Lakhs)

Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
<b>A) Cash Flow from operating activities</b>		
Profit / (Loss) before tax from		
Continuing operations	(59.66)	(74.66)
Discontinued Operations	(2.02)	(3.58)
<b>Profit/(Loss) before tax including discontinued operations</b>	<b>(61.68)</b>	<b>(78.24)</b>
<b>Adjustments for</b>		
Depreciation and amortisation expense	0.44	0.47
Finance cost	-	-
Interest income from financial assets at amortised cost	(21.63)	(19.77)
Dividend income	(0.00)	(0.00)
Inventory written off	-	-
Sundry balances written back	-	-
Expected credit loss	-	-
Net gain on disposal of property, plant and equipment	-	-
<b>Operating profit before working capital changes</b>	<b>(82.87)</b>	<b>(97.54)</b>
<b>Adjustments for</b>		
(Increase)/Decrease in trade receivables	0.18	5.23
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in financial assets	(0.19)	0.07
(Increase)/Decrease in other assets	(3.29)	(1.46)
Increase/(Decrease) in financial liabilities	(2.61)	(17.00)
Increase/(Decrease) in provisions	(0.00)	34.95
Increase/(Decrease) in other liabilities	(7.94)	3.34
(Increase)/Decrease in inventories	(18.78)	15.03
<b>Cash flow from / (used in) operating activities post working capital changes</b>	<b>(115.51)</b>	<b>(57.38)</b>
Income taxes paid (Net of refunds)	(2.16)	(1.97)
<b>Net Cash flow generated from operating activities (A)</b>	<b>(117.66)</b>	<b>(59.36)</b>
<b>B) Cash Flow from investing activities</b>		
Proceeds/Purchase from property, plant and equipment	(1.89)	-
Purchase from investments	-	-
Deposits with bank	-	-
Interest income	21.63	19.77
Dividend received	0.00	0.00
<b>Net Cash Flow used in investing activities (B)</b>	<b>19.74</b>	<b>19.77</b>
<b>C) Cash Flow from financing activities</b>		
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest paid	-	-
<b>Net Cash Flow used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(97.92)</b>	<b>(39.59)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>772.38</b>	<b>854.77</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>674.46</b>	<b>815.19</b>



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