

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 THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.17 (Unaudited)	30.09.17 (Unaudited)	31.12.16 (Unaudited)	31.12.17 (Unaudited)	31.12.16 (Unaudited)
	Income					
	(a) Revenue from operations (Gross) (Refer Note No 6 & 9)	83.79	114.03	47.78	219.91	163.12
	(b) Other Income	0.12	1.30	3.40	1.60	209.30
1	Total Income	83.91	115.33	51.18	221.51	372.42
	Expenses					
	(a) Cost of materials consumed	0.39	0.63	0.38	4.77	4.87
	(b) Purchase of stock in trade	11.59	2.33	13.95	15.65	31.54
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6.58)	4.24	-	(2.34)	16.65
	(d) Cost of Flats Transferred	55.93	25.62	(2.36)	96.76	11.24
	(e) Excise Duty (Refer Note No 4)	-	-	5.33	1.74	12.63
	(f) Employee benefits expenses	15.89	13.80	18.63	41.19	60.21
	(g) Finance cost	5.69	0.00	5.42	5.70	19.77
	(h) Depreciation and amortisation expenses	4.65	4.61	4.76	13.87	16.36
	(i) Other Expenses	29.29	55.30	37.40	113.96	126.00
2	Total Expenses	116.85	106.53	83.51	291.30	299.27
3	Profit / (Loss) before exceptional items and tax (1-2)	(32.94)	8.80	(32.33)	(69.79)	73.15
4	Exceptional items (Refer Note No 8)	-	-	-	142.10	-
5	Profit / (Loss) before tax (3 - 4)	(32.94)	8.80	(32.33)	(211.89)	73.15
	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	10.72	-	33.42
6	Total Tax Expense	-	-	10.72	-	33.42
7	Profit / (Loss) for the period from continuing operations (5 - 6)	(32.94)	8.80	(43.05)	(211.89)	39.73
8	Loss from discontinuing operations	(6.48)	(25.22)	(465.14)	(113.06)	(555.00)
9	Tax Expenses of discontinuing operations	-	-	-	-	-
10	Loss from discontinuing operations (8 - 9)	(6.48)	(25.22)	(465.14)	(113.06)	(555.00)
11	Profit / (Loss) for the period (7 + 10)	(39.42)	(16.42)	(508.19)	(324.95)	(515.27)
	Other Comprehensive Income (Net of Tax)					
	A. Items that will not be reclassified to Profit & Loss	0.24	0.38	5.23	0.41	11.31
12	Total Other Comprehensive Income	0.24	0.38	5.23	0.41	11.31
13	Total Comprehensive Income for the period (11+12)	(39.18)	(16.04)	(502.96)	(324.54)	(503.96)
14	Paid up Equity Share Capital (Face Value Re 1/- each)	402.24	402.24	402.24	402.24	402.24
15	Earning per Share (EPS)					
	a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)	(0.08)	0.02	(0.11)	(0.54)	0.10
	b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised)	(0.02)	(0.06)	(1.16)	(0.28)	(1.38)
	c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)	(0.10)	(0.04)	(1.27)	(0.82)	(1.28)

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Notes :

- 1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2018.
- 2) The Statutory Auditors have carried out a limited review of the above results.
- 3) 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 nine months ended 31st December, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2016 is also compliant with IND AS. The financial results for the quarter and nine months ended 31st December, 2016 have not been reviewed or audited by the auditors and are compiled by the management after exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.
- 4) 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 nine months ended on December 31, 2017 are not comparable with the previous periods.
- 5) The loss from discontinuing operation include loss on disposal of assets of Rs. 38.72 Lakhs
- 6) 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.
- 7) Reconciliation of net loss as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is presented as under.

(Rs. In Lakhs)

Nature of Adjustment	Note	Net Profit/(Loss) Reconciliation	
		for the quarter ended 31.12.16	for the nine months ended 31.12.2016
Net Profit / (Loss) as per Previous GAAP		(508.19)	(515.27)
Other Comprehensive Income (Net of Tax)	**	5.23	11.31
Total Comprehensive income as per IND AS		(502.96)	(503.96)

** 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.

- 8) 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.
- 9) Revenue from operations include Rs 78.94 Lakhs being profit on surrendering the rights to receive 120 sq.mts out of 881 sq.mts against the purchase of additional FSI from MCGM of 572.43 sq mts as mentioned in Note no 8.
- 10) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

Place : Mumbai
Date : January 31, 2018



For and on behalf of Board of Directors

Maulik H Dave

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 - 400 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2017

SEGMENT REPORTING

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months ended	
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue**					
	a) Construction Equipment	19.94	7.82	36.33	48.76	110.25
	b) Pre-Cast Pipes (Discontinuing Operation)	4.01	0.15	8.68	9.59	22.56
	c) Real Estate	63.85	106.20	6.13	169.41	39.81
	Revenue from operations	87.80	114.17	51.14	227.76	172.62
2	Segment Results**					
	Profit/(Loss) Before Tax & Interest from each Segment					
	a) Construction Equipment	10.54	(1.86)	8.85	15.30	47.67
	b) Pre-Cast Pipes (Discontinuing Operation)	135.61	(167.33)	(526.59)	(104.89)	(524.05)
	c) Real Estate	(156.94)	179.69	(10.86)	(150.72)	(60.41)
	TOTAL	(10.79)	10.50	(528.60)	(240.31)	(536.79)
	Less :					
	Finance cost	5.67	0.02	14.26	13.89	51.03
	Un-allocable Expenses net of Un-allocable Income	22.96	26.90	(45.42)	70.75	(105.97)
	Total Profit / (Loss) Before Tax	(39.42)	(16.42)	(497.44)	(324.95)	(481.85)
3	Segment Assets					
	a) Construction Equipment	209.96	206.95	255.69	209.96	255.69
	b) Pre-Cast Pipes (Discontinuing Operation)	368.89	377.09	1,086.11	368.89	1,086.11
	c) Real Estate	1,544.34	1,459.83	1,489.53	1,544.34	1,489.53
	Total Segment Assets	2,123.19	2,043.87	2,831.33	2,123.19	2,831.33
	Un-allocable Assets	957.51	961.21	1,347.60	957.51	1,347.60
	Total	3,080.70	3,005.08	4,178.92	3,080.70	4,178.93
4	Segment Liabilities					
	a) Construction Equipment	5.08	6.72	11.76	5.08	11.76
	b) Pre-Cast Pipes (Discontinuing Operation)	3.66	2.56	25.52	3.66	25.52
	c) Real Estate	102.75	94.44	76.91	102.75	76.91
	Total Segment Liabilities	111.49	103.72	114.19	111.49	114.19
	Un-allocable Liabilities	579.76	471.47	1,296.00	579.76	1,296.00
	Total	691.25	575.19	1,410.19	691.25	1,410.19
5	Capital Employed					
	a) Construction Equipment	204.88	200.23	243.93	204.88	243.93
	b) Pre-Cast Pipes (Discontinuing Operation)	365.23	374.54	1,060.59	365.23	1,060.59
	c) Real Estate	1,441.59	1,365.39	1,412.62	1,441.59	1,412.62
	Un-allocable Assets Less Liabilities	377.75	489.74	51.60	377.75	51.60
	TOTAL	2,389.45	2,429.90	2,768.74	2,389.45	2,768.74

* Previous Period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification

** Figures of segment revenue and segment results reported under segment reporting as Sr. no 1 & 2 are not comparable with the unaudited financial results as the revenue of pre cast pipes has been shown under discontinuing operations.

(Signature)



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors of **Skyline Millars Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Skyline Millars Limited** ("the Company") for the quarter and nine months ended December 31, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provides 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 prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the Ind AS compliant financial results and other financial information for the quarter and nine months ended on December 31, 2016 which have been presented by the Company based on the financial information compiled by the management.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



ASHISH SHAH
PARTNER

Membership No: 103750



Mumbai, January 31, 2018

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016