



SKYLINE MILLARS LIMITED

Millars

14th July, 2020

To,
The Manager - Listing Department
The BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

Reference: - Skyline Millars Limited BSE Code - 505650

Dear Sir,

Sub: Outcome of the Proceeding of the Board Meeting held on Tuesday, 14th July, 2020 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today has approved and took on record the following matter:

The Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2020. We enclose herewith the Audited Financial Results of the Company, along with the Auditor' Report thereupon as Annexure 1.

The Board meeting commenced at 2.45 p.m. and concluded at 5.15 p.m.

Kindly take the same on record and acknowledge the receipt.

For Skyline Millars Limited


Harshal Phatak
CFO
Encl.: as above



Sales Office : C/2, Skyline Welthspace, Gate No. 2, Skyline Oasis, Premier Road, Vidyavihar (w), Mumbai - 400 086.
Tel. : (022) 2511 2194 / 95

Registered Office : Churchgate House, 4th Floor, 32-34, Veer Nariman Road, Fort, Mumbai - 400 001.
Tel. :(022) 2204 7471 • www.skylinemillarsltd.com
CIN : L63020MH1919PLC000640

Independent Auditor's Report on the Quarterly and Year to Date 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 SKYLINE MILLARS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **SKYLINE MILLARS LIMITED** (“the Company”) for the quarter and year ended 31st March, 2020 (“the 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 (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

We conducted our audit 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 financial results as a whole are 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 these financial results.

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 financial results, 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. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- 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' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No: 106041W/W100136

CA Laxminarayan P Yekkali
Partner
Membership No.: 114753

Mumbai, 14th July 2020

UDIN: 20114753AAAAAW4610

SKYLINE MILLARS LIMITED
CIN NO. L63020MH1919PLC000640
REGD. OFFICE : 4TH FLOOR, CHURCHGATE HOUSE
32-34, VEER NARIMAN ROAD, FORT, MUMBAI - 400001
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income					
	(a) Revenue from operations (Gross)	17.32	16.51	87.01	379.78	449.95
	(b) Other Income	25.96	6.13	8.56	36.24	37.79
1	Total Income	43.28	22.64	95.57	416.02	487.74
	Expenses					
	(a) Cost of materials consumed	-	0.00	15.56	5.38	16.39
	(b) Purchase of stock in trade	-	-	0.00	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	15.23	14.65	15.18	45.54	(141.58)
	(d) Cost of Construction	(0.00)	0.00	3.46	(0.00)	286.67
	(e) Excise Duty	-	-	-	-	-
	(f) Employee benefits expenses	8.42	9.79	14.05	38.67	53.70
	(g) Finance cost	0.03	0.00	4.47	0.03	25.22
	(h) Depreciation and amortisation expenses	3.36	3.32	3.76	13.48	15.54
	(i) Other Expenses	43.42	22.20	93.73	205.43	216.13
2	Total Expenses	70.46	49.96	150.21	308.53	472.07
3	Profit / (Loss) before exceptional items and tax (1-2)	(27.18)	(27.32)	(54.64)	107.49	15.67
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	(27.18)	(27.32)	(54.64)	107.49	15.67
	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) (Excess)/Short Tax Provision of earlier years	(0.00)	(0.43)	0.11	(0.11)	0.11
	c) Deferred tax	-	-	-	-	-
6	Total Tax Expense	(0.00)	(0.43)	0.11	(0.11)	0.11
7	Profit / (Loss) for the period from continuing operations (5 - 6)	(27.18)	(26.89)	(54.75)	107.60	15.56
8	Loss from discontinuing operations	(1.85)	(1.14)	(7.62)	(12.79)	(36.80)
9	Tax Expenses of discontinuing operations	-	-	-	-	-
10	Loss from discontinuing operations (8 - 9)	(1.85)	(1.14)	(7.62)	(12.79)	(36.80)
11	Profit / (Loss) for the period (7 + 10)	(29.03)	(28.03)	(62.37)	94.81	(21.24)
	Other Comprehensive Income (Net of Tax)					
	A. Items that will not be reclassified to Profit & Loss	(0.19)	0.13	(0.23)	(0.93)	(0.13)
12	Total Other Comprehensive Income	(0.19)	0.13	(0.23)	(0.93)	(0.13)
13	Total Comprehensive Income for the period (11+12)	(29.22)	(27.90)	(62.60)	93.88	(21.37)
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 at Balance Sheet date				2,045.07	1,951.18
16	Earning per Share (EPS)					
	a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)	(0.07)	(0.07)	(0.14)	0.27	0.04
	b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised)	(0.00)	(0.00)	(0.02)	(0.03)	(0.09)
	c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)	(0.07)	(0.07)	(0.16)	0.24	(0.05)



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 14th July, 2020.
- 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) Inventories to the extent of Rs 17.37 lakhs (P.Y 28.91/-) has been written down to net realisable value and recognised as an expense.
- 4) The figures for the quarter ended 31st March 2020 and 31st March 2019 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 years.
- 5) The Company has considered possible impact of known events arising from COVID 19 pandemic on the carrying amount of assets in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions. The Company has consider the internal and external source of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has use the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and base on the current estimates, the company does not have any impact due to covid-19 outbreak. The eventual outcome of impact of the global health pandemic may be different from those estimated as on date of approval of these financial statements.
- 6) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

For and on behalf of Board of Directors

Maulik H Dave

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



Place : Mumbai
Date : 14/07/2020

SKYLINE MILLARS LIMITED
CIN NO. L63020MH1919PLC000640
REGD. OFFICE : 4th Floor, Churchgate House,
32- 34, Veer Nariman Road, Fort, Mumbai - 400 001

SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue**					
	a) Construction Equipment	0.17	-	3.04	0.17	7.77
	b) Pre-Cast Pipes (Discontinuing Operation)	-	-	1.74	-	4.41
	c) Real Estate	17.14	16.51	83.97	379.60	442.18
	Revenue from operations	17.31	16.51	88.75	379.78	454.36
2	Segment Results**					
	Profit/(Loss) Before Tax & Interest from each Segment					
	a) Construction Equipment	(4.14)	(3.86)	(16.42)	(80.79)	(28.69)
	b) Pre-Cast Pipes (Discontinuing Operation)	(1.65)	(1.14)	(8.32)	(12.59)	(37.50)
	c) Real Estate	(36.28)	(15.82)	(20.18)	210.88	106.08
	TOTAL	(42.05)	(20.82)	(44.92)	117.52	39.89
	Less :					
	Finance cost**	0.03	-	4.47	0.03	25.22
	Un-allocable Expenses net of Un-allocable Income**	(13.09)	7.65	12.87	22.76	35.80
	Total Profit / (Loss) Before Tax	(28.99)	(28.47)	(62.26)	94.73	(21.13)
3	Segment Assets					
	a) Construction Equipment	92.01	94.80	167.97	92.01	167.97
	b) Pre-Cast Pipes (Discontinuing Operation)	310.28	310.54	317.61	310.28	317.61
	c) Real Estate	1,756.16	1,536.25	1,485.01	1,756.16	1,485.01
	Total Segment Assets	2,158.45	1,941.59	1,970.59	2,158.45	1,970.59
	Un-allocable Assets	510.25	674.24	601.88	510.25	601.88
	Total	2,668.71	2,615.83	2,572.47	2,668.71	2,572.47
4	Segment Liabilities					
	a) Construction Equipment	0.41	0.03	0.23	0.41	0.23
	b) Pre-Cast Pipes (Discontinuing Operation)	0.02	0.04	0.08	0.02	0.08
	c) Real Estate	88.65	58.74	96.92	88.65	96.92
	Total Segment Liabilities	89.09	58.81	97.23	89.09	97.23
	Un-allocable Liabilities	132.33	51.36	121.83	132.33	121.83
	Total	221.41	110.17	219.06	221.41	219.06
5	Capital Employed					
	a) Construction Equipment	91.60	94.78	167.74	91.60	167.74
	b) Pre-Cast Pipes (Discontinuing Operation)	310.26	310.50	317.53	310.26	317.53
	c) Real Estate	1,667.52	1,477.51	1,388.09	1,667.52	1,388.09
	Un-allocable Assets Less Liabilities	377.92	622.88	480.05	377.92	480.05
	TOTAL	2,447.30	2,505.67	2,353.41	2,447.30	2,353.41

Notes

* 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 financial results as the revenue of pre cast pipes has been shown under discontinuing operations.

Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A) Cash Flow from operating activities		
Profit / (Loss) before tax from		
Continuing operations	107.49	15.67
Discontinued Operations	(12.79)	(36.80)
Loss before tax including discontinued operations	94.69	(21.13)
Adjustments for		
Depreciation and amortisation expense	13.48	15.54
Impairment loss	-	-
Finance cost	0.03	25.22
Interest income from financial assets at amortised cost	(29.22)	(0.37)
Dividend income	(0.03)	(0.15)
Inventory written off	17.37	28.91
Sundry balances written back	(5.33)	(0.99)
Provision for Doubt ful	74.78	-
Net loss on sale of assets classified as held for sale	-	-
Net gain on disposal of property, plant and equipment	(0.97)	0.48
Operating loss before working capital changes	164.79	47.51
Adjustments for		
(Increase)/Decrease in trade receivables	21.51	34.42
Increase/(Decrease) in trade payables	-	(1.55)
(Increase)/Decrease in financial assets	91.56	91.43
(Increase)/Decrease in other assets	17.10	66.48
Increase/(Decrease) in financial liabilities	(22.00)	(56.49)
Increase/(Decrease) in provisions	(2.67)	0.05
Increase/(Decrease) in other liabilities	1.80	24.77
(Increase)/Decrease in inventories	27.41	68.93
Cash flow from / (used in) operating activities post working capital changes	299.51	275.55
Income taxes paid (Net of refunds)	4.54	(10.37)
Net Cash flow generated from / (used in) operating activities (A)	304.05	265.18
B) Cash Flow from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from property, plant and equipment	0.97	1.50
Proceeds from investments	2.95	(0.02)
Deposits with bank	-	-
Proceeds from assets classified as held for sale	-	-
Interest income	29.22	0.37
Dividend received	0.03	0.15
Net Cash Flow from investing activities (B)	33.17	2.00
C) Cash Flow from financing activities		
Proceeds from borrowings	-	95.67
Repayments of borrowings	-	(262.85)
Interest paid	-	(75.30)
Net Cash Flow used in financing activities (C)	-	(242.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	337.21	24.70
Cash and cash equivalents at the beginning of the year	49.92	25.22
Cash and cash equivalents at the end of the year	387.13	49.92

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Amendment to IND AS 7

Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lakhs)

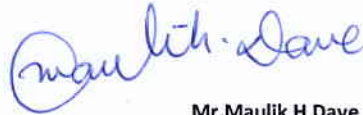
The amendments to IND AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting of inclusion of reconciliation between opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below.

	As at 1st April, 2018	Cash Flow	Non cash changes- Interest accrued but not due	As at 31st March, 2019
Borrowings - Non current	-	-	-	-
Borrowings - Current	217.26	(217.26)	-	-
	217.26	(217.26)	-	-

	As at 1st April, 2019	Cash Flow	Non cash changes- Interest accrued but not due	As at 31st March, 2020
Borrowings - Non current	-	-	-	-
Borrowings - Current	-	-	-	-
	-	-	-	-

As per our Report of Even Date
For Manubhai and Shah LLP
Chartered Accountants
FRN 106041W / W100136

For and on behalf of the Board of directors



CA Laxminarayan P Yekkali
Partner
Membership No. 114753

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director

Mr. Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

Place : Mumbai
Date : 14/07/2020

Place : Mumbai
Date : 14/07/2020

SKYLINE MILLARS LIMITED
CIN NO. L63020MH1919PLC000640
REGD. OFFICE : 4TH FLOOR, CHURCHGATE HOUSE
32-34, VEER NARIMAN ROAD, FORT, MUMBAI - 400001
AUDITED BALANCE SHEET

(Rs. In Lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	121.22	134.53
Other Intangible assets	0.00	0.09
Investment Property	38.09	-
Financial Assets		
(i) Non-current investments	0.54	4.39
(ii) Trade receivables	-	54.85
(iii) Loans	65.81	80.81
(iv) Other financial assets	226.18	360.25
Deferred tax assets (net)	68.85	32.45
Other non-current assets	81.68	81.63
Total Non-Current Assets	602.36	749.01
Current assets		
Inventories	1,317.46	1,362.23
Financial Assets		
(i) Trade and other receivables	13.22	34.73
(ii) Cash and cash equivalents	57.46	37.90
(iii) Bank balances other than (ii)	329.67	12.02
(iv) Loans	0.33	0.93
Assets for Current Tax (Net)	-	10.30
Assets Classified as Held for Sale	310.26	310.26
Other current assets	37.96	55.10
Total Current Assets	2,066.35	1,823.48
Total Assets	2,668.71	2,572.49
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	402.24	402.24
Other Equity	2,045.07	1,951.18
Total Equity	2,447.31	2,353.42
Non-current liabilities		
Financial Liabilities		
(i) Other financial liabilities - non-current	19.15	26.01
Other non-current liabilities	31.00	29.78
Provisions	80.53	83.47
Liabilities for Non Current Tax (Net)	7.00	12.88
Total Non-current Liabilities	137.69	152.14
Current liabilities		
Financial Liabilities		
(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	0.08	0.08
(iii) Other financial liabilities	22.60	37.71
Other current liabilities	24.64	28.81
Current Tax Liability	36.40	-
Provisions	-	0.31
Total Current Liabilities	83.72	66.91
Total Equity and Liabilities	2,668.71	2,572.48

For and on behalf of Board of Directors

Mr. Maulik H Dave



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

Place : Mumbai
Date : 14/07/2020



14th July, 2020

To,
The Manager - Listing Department
The BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Reference: - Skyline Millars Limited BSE Code - 505650

Dear Sir(s),

Sub: Declaration on the Auditor's Report with Unmodified Opinion under Regulation 33 of SEBI (LODR)(Amendment)Regulations, 2015.

Dear Sir/Madam,

I, Maulik Dave, Whole-time Director of the Company, in compliance with Regulation 33(3)(d) of SEBI (Listings Obligations and Disclosure Requirements) Regulation, 2015, hereby confirm that Manubhai & Shah LLP (Firm Registration No. 106041W/W 100136), Statutory Auditors have issued an Audit report with unmodified opinion in respect of the Audited Standalone Financial Results of the quarter and year ended 31st March, 2020.

This is for your information and records

For Skyline Millars Limited

Maulik Dave
Whole-time Director
DIN:01448536

