

SKYLINE MILLARS LIMITED

CIN NO. L63020MH1919PLC000640

REGD. OFFICE : 4th Floor, Churchgate House,
32- 34, Veer Nariman Road, Fort, Mumbai - 400 001

Unaudited Financial Results for the Quarter & Nine months period ended 31st December 2016

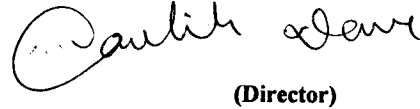
(Rs. in lacs)

| | Particulars | QUARTER ENDED | | | Year to date figures for the Current period ended | | YEAR ENDED |
|----|--|------------------|-------------------|------------------|---|------------------|-----------------|
| | | 31st December'16 | 30th September'16 | 31st December'15 | 31st December'16 | 31st December'15 | 31st March'16 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales / Income from Operations (Net of Excise duty) | 51.14 | 32.68 | 159.15 | 172.62 | 394.54 | 874.68 |
| | (b) Other Operating Income | | - | - | | - | - |
| | Total Income from Operations (Net) | 51.14 | 32.68 | 159.15 | 172.62 | 394.54 | 874.68 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 0.12 | (3.91) | 11.65 | 8.62 | 110.60 | 121.59 |
| | (b) Purchases of stock-in-trade | 13.95 | 12.99 | 1.52 | 31.53 | 12.79 | 13.12 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade | 9.66 | (0.23) | 22.48 | 35.34 | 12.15 | 295.59 |
| | (d) Cost of Flats Transferred | (2.36) | 6.06 | 73.91 | 11.24 | 73.91 | 98.04 |
| | (e) Employee benefits expense | 20.34 | 25.87 | 26.41 | 73.18 | 82.98 | 117.42 |
| | (f) Depreciation and amortisation expense | 4.75 | 24.04 | 24.79 | 53.20 | 74.19 | 98.95 |
| | (g) Other expenses | 491.29 | 54.27 | 78.19 | 600.12 | 265.05 | 414.59 |
| | Total Expenses | 537.75 | 119.09 | 238.95 | 813.23 | 631.67 | 1,159.30 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | (486.61) | (86.41) | (79.80) | (640.61) | (237.13) | (284.63) |
| 4 | Other Income | 3.40 | 173.98 | 2.65 | 209.79 | 22.98 | 31.39 |
| 5 | Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4) | (483.21) | 87.57 | (77.15) | (430.82) | (214.15) | (253.23) |
| 6 | Finance costs | 14.26 | 17.20 | 22.03 | 51.03 | 60.21 | 80.27 |
| 7 | Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5 - 6) | (497.47) | 70.37 | (99.18) | (481.85) | (274.36) | (333.50) |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities Before Tax (7 + 8) | (497.47) | 70.37 | (99.18) | (481.85) | (274.36) | (333.50) |
| 10 | Tax expense | | | | | | |
| | Current Tax | | - | - | | - | - |
| | MAT Credit Entitlement | | - | - | | - | - |
| | Deferred Tax | 10.72 | 17.09 | 4.62 | 33.42 | 13.36 | 14.36 |
| 11 | Net Profit / (Loss) from Ordinary Activities After Tax (9 - 10) | (508.19) | 53.28 | (103.80) | (515.27) | (287.72) | (347.86) |
| 12 | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 + 12) | (508.19) | 53.28 | (103.80) | (515.27) | (287.72) | (347.86) |
| 14 | Paid-up Equity Share Capital (Face Value of Re. 1/-each) | 402.24 | 402.24 | 402.24 | 402.24 | 402.24 | 402.24 |
| 15 | Reserves excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year | | | | | | 2,880.88 |
| 16 | Earnings per Share EPS (in Rs.) (Before Extraordinary Items) - Not Annualised | | | | | | |
| | (a) Basic | (1.26) | 0.13 | (0.26) | (1.28) | (0.72) | (0.86) |
| | (b) Diluted | (1.26) | 0.13 | (0.26) | (1.28) | (0.72) | (0.86) |
| 17 | Earnings per Share EPS (in Rs.) (After Extraordinary Items) - Not Annualised | | | | | | |
| | (a) Basic | (1.26) | 0.13 | (0.26) | (1.28) | (0.72) | (0.86) |
| | (b) Diluted | (1.26) | 0.13 | (0.26) | (1.28) | (0.72) | (0.86) |

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 30, 2017.
- 2) The Statutory Auditors have carried out a limited review of the above results.
- 3) **Realty Segment:**
The Company has followed the Percentage Completion method, as per the Guidance Note issued by ICAI on 'Recognition of Revenue by Real Estate Developers.
- 4) The Company has discontinued the production of pre-cast pipes and manhole systems at its manufacturing unit at Wada as per the resolution passed by the Board of Directors at their meeting held on 6th December 2016. As a result of the discontinuation of the said operations, Loss on the Discontinued business works out to **Rs. 109.69 lacs** for the period ended 31st December, 2016. Loss on Impairment of Assets on account of the 'Discontinued activity' amounting to **Rs. 445.35 lacs** has been included in 'Other Expenses' in the above unaudited financial results for the quarter and nine months ended 31st December, 2016.
- 5) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

For and on behalf of Board of Directors


(Director)

Place : Mumbai
Date : January 30, 2017

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 Nine months period & Quarter ended 31st December 2016

(Rs. In Lacs)

| PARTICULARS | QUARTER ENDED - UNAUDITED | | | Year to date figures for the Current period ended | | YEAR ENDED |
|---|---------------------------|--------------------|-------------------|---|-------------------|-----------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 | March 31, 2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| SEGMENT REVENUE | | | | | | |
| a) CONSTRUCTION EQUIPMENT | 36.33 | 25.73 | 8.48 | 110.25 | 97.27 | 123.32 |
| b) PRE-CAST PIPES | 8.68 | 0.27 | 43.46 | 22.56 | 111.14 | 153.04 |
| c) REAL ESTATE | 6.13 | 6.68 | 107.21 | 39.81 | 186.13 | 598.32 |
| TOTAL SEGMENT REVENUE | 51.15 | 32.68 | 159.15 | 172.63 | 394.54 | 874.68 |
| SEGMENT RESULTS | | | | | | |
| Profit/(Loss) Before Tax & Interest from each Segment | | | | | | |
| a) CONSTRUCTION EQUIPMENT | 8.85 | 59.24 | (5.13) | 47.67 | (19.63) | (16.43) |
| b) PRE-CAST PIPES | (526.59) | 4.39 | (29.58) | (524.05) | (81.80) | (120.03) |
| c) REAL ESTATE | (10.86) | (21.35) | (24.50) | (60.41) | (60.39) | 36.83 |
| TOTAL SEGMENT RESULTS | (528.60) | 42.29 | (59.21) | (536.79) | (161.82) | (99.63) |
| Less : | | | | | | |
| FINANCE COST | 14.26 | 17.20 | 22.03 | 51.03 | 60.21 | 80.27 |
| UNALLOCABLE EXPENSES NET OF UNALLOCABLE INCOME | (45.42) | (109.37) | 17.94 | (105.97) | 52.33 | 153.60 |
| PROFIT/(LOSS) BEFORE TAX | (497.44) | 134.45 | (99.18) | (481.85) | (274.36) | (333.50) |
| CAPITAL EMPLOYED | | | | | | |
| a) CONSTRUCTION EQUIPMENT | 68.15 | 58.73 | 82.59 | 68.15 | 82.59 | 78.10 |
| b) PRE-CAST PIPES | 1,184.14 | 1,639.88 | 1,707.36 | 1,184.14 | 1,707.36 | 1,640.38 |
| c) REAL ESTATE | 1,418.82 | 1,394.57 | 1,702.79 | 1,418.82 | 1,702.79 | 1,470.51 |
| d) UNALLOCATED ASSETS LESS LIABILITIES | 340.57 | 373.48 | 540.34 | 340.57 | 540.34 | 312.18 |
| TOTAL | 3,011.68 | 3,466.66 | 4,033.09 | 3,011.68 | 4,033.09 | 3,501.17 |

Notes to Segment Information :

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

INDEPENDENT AUDITOR'S REVIEW REPORT

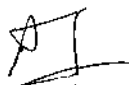
TO THE BOARD OF DIRECTORS OF
SKYLINE MILLARS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SKYLINE MILLARS LIMITED** ("the Company") for the Quarter and Nine Month ended 31st December, 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, Engagements to Review Financial Statements 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 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 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



ASHISH SHAH
PARTNER
Membership No: 103750



Mumbai: January 30, 2017