

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 ENDED 30th JUNE, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
	Income		
	(a) Revenue from operations (Gross) (Refer Note No 7)	22.09	81.66
	(b) Other Income	0.18	31.93
1	Total Income	22.27	113.59
	Expenses		
	(a) Cost of materials consumed	3.75	0.51
	(b) Purchase of stock in trade	1.73	14.19
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	16.58
	(d) Cost of Flats Transferred	15.21	7.54
	(e) Excise Duty (Refer Note No 5)	1.74	6.06
	(f) Employee benefits expenses	11.50	20.91
	(g) Finance cost	0.01	7.56
	(h) Depreciation and amortisation expenses	4.61	5.99
	(i) Other Expenses	29.37	40.44
2	Total Expenses	67.92	119.78
3	Loss before exceptional items and tax (1-2)	(45.65)	(6.19)
4	Exceptional items (Refer Note No. 9)	142.10	-
5	Loss before tax (3 - 4)	(187.75)	(6.19)
	Tax Expense		
	a) Current tax	-	-
	b) Deferred tax	-	5.61
6	Total Tax Expense	-	5.61
7	Loss for the period from continuing operations (5 - 6)	(187.75)	(11.80)
8	Loss from discontinuing operations	(81.36)	(48.57)
9	Tax Expenses of discontinuing operations	-	-
10	Loss from discontinuing operations (8 - 9)	(81.36)	(48.57)
11	Loss for the period (7 + 10)	(269.11)	(60.37)
	Other Comprehensive Income (Net of Tax)		
	A. Items that will not be reclassified to Profit & Loss	(0.21)	3.13
12	Total Other Comprehensive Income	(0.21)	3.13
13	Total Comprehensive Income for the period (11+12)	(269.32)	(57.24)
14	Paid up Equity Share Capital (Face Value Re 1/- each)	402.24	402.24
15	Earning per Share (EPS)		
	a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)	(0.47)	(0.03)
	b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised)	(0.20)	(0.12)
	c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)	(0.67)	(0.15)

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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 August 11, 2017.
- 2) The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2017.
- 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 ended 30th June, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the result for the comparative quarter ended 30th June, 2016 is also compliant with IND AS. The financial results for the quarter ended 30th June, 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 true and fair view of the Company's affairs.
- 4) The statement does not disclose IND AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 5) Revenue from operations has been presented in accordance with IND AS 18. Excise duty has been presented as an expense.
- 6) The loss from discontinuing operation include loss on disposal of assets for Rs. 37.45 Lakhs
- 7) 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 in the quarter ended June 2017.
- 8) 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	Notes	Net Loss Reconciliation for the quarter ended 30.06.2016
Net Loss as per Previous GAAP		(60.37)
Other Comprehensive Income (Net of Tax)	**	3.13
Total Comprehensive income/Equity as per IND AS		(57.24)

- ** 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.
- 9) 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.
 - 10) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

For and on behalf of Board of Directors



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

Place : Mumbai
Date : August 11, 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 QUARTER ENDED 30th JUNE, 2017

SEGMENT REPORTING

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	a) Construction Equipment	21.00	48.19
	b) Pre-Cast Pipes (Discontinuing Operation)	5.43	13.61
	c) Real Estate	(0.65)	27.00
	Revenue from operations	25.79	88.80
2	Segment Results		
	Profit/(Loss) Before Tax & Interest from each Segment		
	a) Construction Equipment	6.62	(20.42)
	b) Pre-Cast Pipes (Discontinuing Operation)	(73.17)	(1.85)
	c) Real Estate	(173.47)	(28.20)
	TOTAL	(240.02)	(50.47)
	Less :		
	Finance cost	8.20	19.57
	Un-allocable Expenses net of Un-allocable Income	20.89	(15.28)
	Total Loss Before Tax	(269.11)	(54.76)
3	Segment Assets		
	a) Construction Equipment	252.65	248.40
	b) Pre-Cast Pipes (Discontinuing Operation)	437.36	1,603.02
	c) Real Estate	1,510.91	1,476.32
	Total Segment Assets	2,200.92	3,327.74
	Un-allocable Assets	1,017.42	1,572.21
	Total	3,218.34	4,899.95
4	Segment Liabilities		
	a) Construction Equipment	10.75	12.43
	b) Pre-Cast Pipes (Discontinuing Operation)	39.58	77.14
	c) Real Estate	265.16	69.80
	Total Segment Liabilities	315.49	159.37
	Un-allocable Liabilities	457.55	1,518.82
	Total	773.04	1,678.19
5	Capital Employed		
	a) Construction Equipment	241.90	235.97
	b) Pre-Cast Pipes (Discontinuing Operation)	397.78	1,525.88
	c) Real Estate	1,245.75	1,406.52
	Un-allocable Assets Less Liabilities	559.87	53.39
	TOTAL	2,445.30	3,221.76

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 ended June 30, 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 ended on June 30, 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, August 11, 2017