



14th November, 2019

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: Outcome of the Proceeding of the Board Meeting held on Thursday, 14th November, 2019 - Disclosure of information under Securities and Exchange Board of India (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 Un-Audited Financial Results of the Company for the second quarter and half year ended 30th September, 2019.

Please find enclosed a copy of the said Un-Audited Financial Results for the second quarter and half year ended 30th September, 2019.

The Board meeting commenced at 1.30 p.m. and concluded at 4.30 p.m.

Kindly take the same on record and acknowledge the receipt.

For Skyline Millars Limited

Maulik Dave
Whole-time Director
DIN:01448536
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.skylnemillarsltd.com
CIN : L6302MH1919PLC000640

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 / HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended 31.03.2019 (Audited) |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | |
| | Income | | | | | | |
| | (a) Revenue from operations | 166.93 | 179.02 | 199.83 | 345.95 | 310.52 | 449.95 |
| | (b) Other Income | 3.65 | 0.50 | 10.76 | 4.15 | 10.87 | 37.79 |
| 1 | Total Income | 170.58 | 179.52 | 210.59 | 350.10 | 321.39 | 487.74 |
| | Expenses | | | | | | |
| | (a) Cost of materials consumed | 5.38 | - | 0.83 | 5.38 | 0.83 | 16.39 |
| | (b) Purchase of stock in trade | - | - | -0.82 | 0.00 | 0.00 | - |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 4.83 | 10.83 | 9.28 | 15.66 | (178.30) | (141.58) |
| | (d) Cost of Flats Transferred | - | - | - | 0.00 | 277.66 | 286.67 |
| | (e) Employee benefits expenses | 10.08 | 10.38 | 13.85 | 20.46 | 28.04 | 53.70 |
| | (f) Finance cost | - | - | 7.28 | 0.00 | 13.76 | 25.22 |
| | (g) Depreciation and amortisation expenses | 3.34 | 3.46 | 3.93 | 6.80 | 7.86 | 15.54 |
| | (h) Other Expenses | 79.20 | 60.61 | 53.95 | 139.81 | 82.12 | 216.13 |
| 2 | Total Expenses | 102.83 | 85.28 | 88.30 | 188.11 | 231.97 | 472.07 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 67.75 | 94.24 | 122.29 | 161.99 | 89.42 | 15.67 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3 - 4) | 67.75 | 94.24 | 122.29 | 161.99 | 89.42 | 15.67 |
| | Tax Expense | | | | | | |
| | a) Current tax | - | - | - | - | - | - |
| | b) (Excess)/Short Tax Provision of earlier years | 0.32 | - | - | 0.32 | - | 0.11 |
| | c) Deferred tax | - | - | - | - | - | - |
| 6 | Total Tax Expense | 0.32 | - | - | 0.32 | - | 0.11 |
| 7 | Profit / (Loss) for the period from continuing operations (5 - 6) | 67.43 | 94.24 | 122.29 | 161.67 | 89.42 | 15.56 |
| 8 | Loss from discontinuing operations | (8.84) | (0.96) | (15.63) | (9.80) | (16.96) | (36.80) |
| 9 | Tax Expenses of discontinuing operations | - | - | - | - | - | - |
| 10 | Loss from discontinuing operations (8 - 9) | (8.84) | (0.96) | (15.63) | (9.80) | (16.96) | (36.80) |
| 11 | Profit / (Loss) for the period (7 + 10) | 58.59 | 93.28 | 106.66 | 151.87 | 72.46 | (21.24) |
| | Other Comprehensive Income (Net of Tax) | | | | | | |
| | A. Items that will not be reclassified to Profit & Loss | (0.75) | (0.12) | 0.28 | (0.87) | 0.35 | (0.13) |
| 12 | Total Other Comprehensive Income | (0.75) | (0.12) | 0.28 | (0.87) | 0.35 | (0.13) |
| 13 | Total Comprehensive income for the period (11+12) | 57.84 | 93.16 | 106.94 | 151.00 | 72.81 | (21.37) |
| 14 | Paid up Equity Share Capital (Face Value Re 1/- each) | 402.24 | 402.24 | 402.24 | 402.24 | 402.24 | 402.24 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year | | | | | | 1,951.18 |
| 16 | Earning per Share (EPS) | | | | | | |
| | a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised) | 0.17 | 0.23 | 0.30 | 0.40 | 0.22 | 0.04 |
| | b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised) | (0.02) | (0.00) | (0.03) | (0.02) | (0.04) | (0.09) |
| | c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised) | 0.15 | 0.23 | 0.27 | 0.38 | 0.18 | (0.05) |



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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 November 14, 2019. The Statutory Auditors have carried out a Limited Review of the results for quarter / half year ended 30th September 2019.
- 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 Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such assets and liabilities are recognised for all leases for a term of more than 12 months, since the term of lease is less than 12 months, the company has not recognise any asset and liability.
- 4) Inventories to the extent of Rs 17.37 lakhs has been written down to net realisable value and recognise as an expense.
- 5) Figures for the previous periods have been re-grouped / re-arranged wherever necessary.

Place : Mumbai
Date :- November 14, 2019



For and on behalf of Board of Directors

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

SEGMENT REPORTING

(Rs. In Lakhs)

| Sr. No | Particulars | Quarter ended | | | Half Year Ended | | Year ended 31.03.2019 (Audited) |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1 | Segment Revenue** | | | | | | |
| | a) Construction Equipment | - | - | 2.38 | - | 4.73 | 7.77 |
| | b) Pre-Cast Pipes (Discontinuing Operation) | - | - | - | - | 0.01 | 4.41 |
| | c) Real Estate | 166.93 | 179.02 | 197.45 | 345.95 | 305.78 | 442.18 |
| | Revenue from operations | 166.93 | 179.02 | 199.83 | 345.95 | 310.52 | 454.36 |
| 2 | Segment Results** | | | | | | |
| | Profit/(Loss) Before Tax & Interest from each Segment | | | | | | |
| | a) Construction Equipment | (41.54) | (31.25) | (1.05) | (72.79) | (3.18) | (28.69) |
| | b) Pre-Cast Pipes (Discontinuing Operation) | (8.84) | (0.96) | (15.63) | (9.80) | (16.96) | (37.50) |
| | c) Real Estate | 123.48 | 139.50 | 138.92 | 262.98 | 131.84 | 106.08 |
| | TOTAL | 73.10 | 107.29 | 122.24 | 180.39 | 111.70 | 39.89 |
| | Less : | | | | | | |
| | Finance cost** | - | - | 7.28 | - | 13.76 | 25.22 |
| | Un-allocable Expenses net of Un-allocable Income** | 14.19 | 14.01 | 8.30 | 28.20 | 25.48 | 35.80 |
| | Total Profit / (Loss) Before Tax | 58.91 | 93.28 | 106.66 | 152.19 | 72.46 | (21.13) |
| 3 | Segment Assets | | | | | | |
| | a) Construction Equipment | 97.67 | 137.99 | 193.62 | 97.67 | 193.62 | 167.97 |
| | b) Pre-Cast Pipes (Discontinuing Operation) | 310.55 | 317.75 | 339.33 | 310.55 | 339.33 | 317.61 |
| | c) Real Estate | 1,642.77 | 1,628.02 | 1,697.77 | 1,642.77 | 1,697.77 | 1,485.01 |
| | Total Segment Assets | 2,050.99 | 2,083.76 | 2,230.72 | 2,050.99 | 2,230.72 | 1,970.59 |
| | Un-allocable Assets | 580.02 | 498.78 | 593.45 | 580.02 | 593.45 | 601.88 |
| | Total | 2,631.01 | 2,582.54 | 2,824.17 | 2,631.01 | 2,824.17 | 2,572.47 |
| 4 | Segment Liabilities | | | | | | |
| | a) Construction Equipment | 0.10 | 0.11 | 3.45 | 0.10 | 3.45 | 0.23 |
| | b) Pre-Cast Pipes (Discontinuing Operation) | 0.26 | 0.30 | 1.62 | 0.26 | 1.62 | 0.08 |
| | c) Real Estate | 67.92 | 75.41 | 112.73 | 67.92 | 112.73 | 96.92 |
| | Total Segment Liabilities | 68.28 | 75.82 | 117.80 | 68.28 | 117.80 | 97.23 |
| | Un-allocable Liabilities | 58.32 | 60.13 | 258.79 | 58.32 | 258.79 | 121.83 |
| | Total | 126.60 | 135.95 | 376.60 | 126.60 | 376.60 | 219.06 |
| 5 | Capital Employed | | | | | | |
| | a) Construction Equipment | 97.57 | 137.88 | 190.17 | 97.57 | 190.17 | 167.74 |
| | b) Pre-Cast Pipes (Discontinuing Operation) | 310.29 | 317.45 | 337.71 | 310.29 | 337.71 | 317.53 |
| | c) Real Estate | 1,574.85 | 1,552.61 | 1,585.04 | 1,574.85 | 1,585.04 | 1,388.09 |
| | Un-allocable Assets Less Liabilities | 521.70 | 438.65 | 334.66 | 521.70 | 334.66 | 480.05 |
| | TOTAL | 2,504.41 | 2,446.59 | 2,447.58 | 2,504.41 | 2,447.58 | 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 unaudited financial results as the revenue of pre cast pipes has been shown under discontinuing operations.
- *** There are no inter segment transfer.



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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 ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 30.09.2019 (Unaudited) | As at 31.03.2019 (Audited) |
|--|---------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 127.79 | 134.52 |
| Investment Property | 310.26 | - |
| Other Intangible assets | - | 0.09 |
| Financial Assets | | |
| (i) Non-current investments | 3.53 | 4.39 |
| (ii) Trade receivables | - | 54.85 |
| (iii) Loans | 80.89 | 80.81 |
| (iv) Other financial assets | 467.40 | 360.25 |
| Deferred tax assets (net) | 32.45 | 32.45 |
| Other non-current assets | 52.90 | 81.63 |
| Total Non-Current Assets | 1,075.22 | 748.99 |
| Current assets | | |
| Inventories | 1,343.91 | 1,362.23 |
| Financial Assets | | |
| (i) Trade and other receivables | 11.99 | 34.73 |
| (ii) Cash and cash equivalents | 184.60 | 38.09 |
| (iii) Bank balances other than (ii) above | 11.98 | 11.83 |
| (iv) Loans | 0.39 | 0.93 |
| (v) Other financial assets | 1.85 | - |
| Assets for Current Tax (Net) | 4.58 | 10.30 |
| Assets Classified as Held for Sale | - | 310.26 |
| Other current assets | 53.97 | 55.10 |
| Total Current Assets | 1,613.27 | 1,823.47 |
| Total Assets | 2,688.49 | 2,572.46 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 402.24 | 402.24 |
| Other Equity | 2,102.17 | 1,951.18 |
| Total Equity | 2,504.41 | 2,353.42 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Other financial liabilities - non-current | 26.01 | 26.01 |
| Other non-current liabilities | - | 29.78 |
| Provisions | 80.53 | 83.47 |
| Liabilities for Non Current Tax (Net) | 13.27 | 12.88 |
| Total Non-current Liabilities | 119.81 | 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 |
| (iii) Other financial liabilities | 30.57 | 37.71 |
| Other current liabilities | 33.70 | 28.81 |
| Provisions | - | 0.31 |
| Total Current Liabilities | 64.27 | 66.91 |
| Total Equity and Liabilities | 2,688.49 | 2,572.46 |



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Cash Flow Statement

(Rs. In Lakhs)

| Particulars | Half Year ended 31.09.2019 (Unaudited) | Half Year ended 30.09.2018 (Unaudited) |
|---|--|--|
| A) Cash Flow from operating activities | | |
| Profit / (Loss) before tax from | | |
| Continuing operations | 161.99 | 89.42 |
| Discontinued Operations | (9.80) | (16.96) |
| Profit before tax including discontinued operations | 152.19 | 72.46 |
| Adjustments for | | |
| Depreciation and amortisation expense | 6.80 | 7.86 |
| Finance cost | - | 13.76 |
| Interest income from financial assets at amortised cost | (2.74) | (0.02) |
| Dividend income | (0.02) | (0.02) |
| Inventory written off | 17.37 | - |
| Sundry balances written back | (2.00) | 15.99 |
| Expected credit loss | 78.32 | - |
| Net gain on disposal of property, plant and equipment | (0.97) | - |
| Operating profit before working capital changes | 248.95 | 110.03 |
| Adjustments for | | |
| (Increase)/Decrease in trade receivables | 19.77 | (158.74) |
| Increase/(Decrease) in trade payables | (0.08) | (1.15) |
| (Increase)/Decrease in financial assets | 74.33 | 50.63 |
| (Increase)/Decrease in other assets | 29.87 | 21.64 |
| Increase/(Decrease) in financial liabilities | (7.14) | 20.75 |
| Increase/(Decrease) in provisions | (3.25) | (0.55) |
| Increase/(Decrease) in other liabilities | (24.89) | 8.06 |
| (Increase)/Decrease in inventories | 0.94 | 25.17 |
| Cash flow from / (used in) operating activities post working capital changes | 338.50 | 75.84 |
| Income taxes paid (Net of refunds) | 5.80 | (0.06) |
| Net Cash flow generated from operating activities (A) | 344.30 | 75.78 |
| B) Cash Flow from investing activities | | |
| Proceeds from property, plant and equipment | 0.97 | - |
| Purchase from investments | (0.01) | - |
| Deposits with bank | (201.51) | (0.13) |
| Interest income | 2.74 | 0.02 |
| Dividend received | 0.02 | 0.02 |
| Net Cash Flow used in investing activities (B) | (197.79) | (0.09) |
| C) Cash Flow from financing activities | | |
| Proceeds from borrowings | - | 56.42 |
| Repayments of borrowings | - | (77.67) |
| Interest paid | - | (13.76) |
| Net Cash Flow used in financing activities (C) | - | (35.01) |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 146.51 | 40.68 |
| Cash and cash equivalents at the beginning of the period | 38.09 | 10.38 |
| Cash and cash equivalents at the end of the period | 184.60 | 51.06 |



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Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying statement of unaudited financial results of Skyline Millars Limited (the 'Company') for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised 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, November 14, 2019

UDIN: 19103750AAAAG09212

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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