

24<sup>th</sup> January, 2019

To,  
**The Manager - Listing Department**  
The Bombay Stock Exchange 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, 24<sup>th</sup> January, 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 following:

1. Un-Audited Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2018.
2. Re-appointment of Mr. Vinod Joshi, Independent Director
3. Re-appointment of Mr. Upen Doshi, Independent Director

Please find enclosed a copy of the said Un-Audited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2018.

The Board meeting commenced at 2.15 p.m. and concluded at 5:20p.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



# 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 period ended 31<sup>st</sup> December, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have 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 misstatements. 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 Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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 CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, 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

Mumbai, 24<sup>th</sup> January, 2019

Membership No: 103750

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**Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda**

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

**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, 2018**

| Sr. No. | Particulars  | Quarter ended  |                |                | Nine Months Ended |                  | Year ended      |
|---------|--|----------------|----------------|----------------|-------------------|------------------|-----------------|
|         |  | 31.12.2018     | 30.09.2018     | 31.12.2017     | 31.12.2018        | 31.12.2017       | 31.03.2018      |
|         |  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)       | (Unaudited)      | (Audited)       |
|         | <b>Income</b>  |                |                |                |                   |                  |                 |
|         | (a) Revenue from operations (Gross)  | 52.42          | 199.83         | 83.79          | 362.94            | 2 19.91          | 305.43          |
|         | (b) Other Income   | 18.36          | 10.76          | 0.12           | 29.23             | 1.60             | 7.33            |
| 1       | <b>Total Income</b>  | <b>70.78</b>   | <b>210.59</b>  | <b>83.91</b>   | <b>392.17</b>     | <b>2 21.51</b>   | <b>312.76</b>   |
|         | <b>Expenses</b>  |                |                |                |                   |                  |                 |
|         | (a) Cost of materials consumed (Refer Note No 3)   | -              | 0.83           | 0.39           | 0.83              | 4.77             | 4.84            |
|         | (b) Purchase of stock in trade   | -              | (0.82)         | 11.59          | -                 | 15.65            | 21.07           |
|         | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade             | 21.54          | 9.28           | (6.58)         | (156.76)          | (2.34)           | 4.24            |
|         | (d) Cost of Flats Transferred  | 5.55           | 0.00           | 55.93          | 283.21            | 96.76            | 135.33          |
|         | (e) Excise Duty  | -              | -              | -              | -                 | 1.74             | 1.74            |
|         | (f) Employee benefits expenses   | 11.61          | 13.85          | 15.89          | 39.65             | 41.19            | 57.54           |
|         | (g) Finance cost   | 6.99           | 7.28           | 5.69           | 20.75             | 5.70             | 9.54            |
|         | (h) Depreciation and amortisation expenses   | 3.92           | 3.93           | 4.65           | 11.78             | 13.87            | 18.64           |
|         | (i) Other Expenses   | 40.28          | 53.95          | 29.29          | 122.40            | 113.96           | 139.63          |
| 2       | <b>Total Expenses</b>  | <b>89.89</b>   | <b>88.30</b>   | <b>116.85</b>  | <b>321.86</b>     | <b>291.30</b>    | <b>392.57</b>   |
| 3       | <b>Profit / (Loss) before exceptional items and tax (1-2)</b>                                | <b>(19.11)</b> | <b>122.29</b>  | <b>(32.94)</b> | <b>70.31</b>      | <b>(69.79)</b>   | <b>(79.81)</b>  |
| 4       | Exceptional items  | -              | -              | -              | -                 | 142.10           | 142.10          |
| 5       | <b>Profit / (Loss) before tax (3 - 4)</b>  | <b>(19.11)</b> | <b>122.29</b>  | <b>(32.94)</b> | <b>70.31</b>      | <b>(211.89)</b>  | <b>(221.91)</b> |
|         | <b>Tax Expense</b>   |                |                |                |                   |                  |                 |
|         | a) Current tax   | -              | -              | -              | -                 | -                | -               |
|         | b) (Excess)/Short Tax Provision of earlier years   | -              | -              | -              | -                 | -                | -               |
|         | c) Deferred tax  | -              | -              | -              | -                 | -                | -               |
| 6       | <b>Total Tax Expense</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>-</b>         | <b>-</b>        |
| 7       | <b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>                     | <b>(19.11)</b> | <b>122.29</b>  | <b>(32.94)</b> | <b>70.31</b>      | <b>(211.89)</b>  | <b>(221.91)</b> |
| 8       | <b>Loss from discontinuing operations (Refer Note No 3)</b>                                  | <b>(12.22)</b> | <b>(15.63)</b> | <b>(6.48)</b>  | <b>(29.18)</b>    | <b>(1 13.06)</b> | <b>(119.16)</b> |
| 9       | Tax Expenses of discontinuing operations   | -              | -              | -              | -                 | -                | -               |
| 10      | <b>Loss from discontinuing operations (8 - 9)</b>  | <b>(12.22)</b> | <b>(15.63)</b> | <b>(6.48)</b>  | <b>(29.18)</b>    | <b>(1 13.06)</b> | <b>(119.16)</b> |
| 11      | <b>Profit / (Loss) for the period (7 + 10)</b>   | <b>(31.33)</b> | <b>106.66</b>  | <b>(39.42)</b> | <b>41.13</b>      | <b>(3 24.95)</b> | <b>(341.07)</b> |
|         | <b>Other Comprehensive Income (Net of Tax)</b>   |                |                |                |                   |                  |                 |
|         | A. Items that will not be reclassified to Profit & Loss                                      | (0.25)         | 0.28           | 0.24           | 0.10              | 0.41             | 0.59            |
| 12      | <b>Total Other Comprehensive Income</b>  | <b>(0.25)</b>  | <b>0.28</b>    | <b>0.24</b>    | <b>0.10</b>       | <b>0.41</b>      | <b>0.59</b>     |
| 13      | <b>Total Comprehensive Income for the period (11+12)</b>                                     | <b>(31.58)</b> | <b>106.94</b>  | <b>(39.18)</b> | <b>41.23</b>      | <b>(3 24.54)</b> | <b>(340.48)</b> |
| 14      | <b>Paid up Equity Share Capital (Face Value Re 1/- each)</b>                                 | <b>402.24</b>  | <b>402.24</b>  | <b>402.24</b>  | <b>402.24</b>     | <b>402.24</b>    | <b>402.24</b>   |
| 15      | <b>Reserves excluding Revaluation Reserves as Balance Sheet date</b>                         |                |                |                |                   |                  | <b>1,972.53</b> |
| 16      | <b>Earning per Share (EPS)</b>   |                |                |                |                   |                  |                 |
|         | a) Earning per share Basic & Diluted (in Rs) (for continuing operations) (not annualised)    | (0.05)         | 0.30           | (0.08)         | 0.17              | (0.54)           | (0.55)          |
|         | b) Earning per share Basic & Diluted (in Rs) (for discontinuing operations) (not annualised) | (0.03)         | (0.03)         | (0.02)         | (0.07)            | (0.28)           | (0.30)          |
|         | c) Earning per share Basic & Diluted (in Rs) (for total operations) (not annualised)         | (0.08)         | 0.27           | (0.10)         | 0.10              | (0.82)           | (0.85)          |



**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 January 24, 2019. The Statutory auditors of the Company have carried out a limited review of the aforesaid result.
- 2) The above results have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3) Inventories to the extent of Rs 4.83 lakhs shown under Cost of materials consumed and Rs 9.72 Lakhs shown under loss from discontinuing operations has been written down to net relisable value and recognise as an expense.
- 4) 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 : January 24, 2019**

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.<br>No | Particulars   | Quarter ended   |                 |                 | Nine Months Ended |                 | Year ended      |
|-----------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|           |   | 31.12.18        | 30.09.2018      | 31.12.17        | 31.12.18          | 31.12.17        | 31.03.2018      |
|           |   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)       |
| <b>1</b>  | <b>Segment Revenue**</b>                              |                 |                 |                 |                   |                 |                 |
|           | a) Construction Equipment                             | -               | 2.38            | 19.94           | 4.73              | 48.76           | 79.55           |
|           | b) Pre-Cast Pipes (Discontinuing Operation)           | 2.66            | -               | 4.01            | 2.67              | 9.59            | 14.27           |
|           | c) Real Estate  | 52.44           | 197.45          | 63.85           | 358.22            | 169.41          | 133.00          |
|           | <b>Revenue from operations</b>                        | <b>55.10</b>    | <b>199.83</b>   | <b>87.80</b>    | <b>365.62</b>     | <b>227.76</b>   | <b>226.82</b>   |
| <b>2</b>  | <b>Segment Results**</b>                              |                 |                 |                 |                   |                 |                 |
|           | Profit/(Loss) Before Tax & Interest from each Segment |                 |                 |                 |                   |                 |                 |
|           | a) Construction Equipment                             | (9.09)          | (1.05)          | 10.54           | (12.27)           | 15.30           | 20.74           |
|           | b) Pre-Cast Pipes (Discontinuing Operation)           | (12.22)         | (15.63)         | 135.61          | (29.18)           | (104.89)        | (106.32)        |
|           | c) Real Estate  | (5.57)          | 138.92          | (156.94)        | 126.26            | (150.72)        | (246.57)        |
|           | <b>TOTAL</b>  | <b>(26.88)</b>  | <b>122.24</b>   | <b>(10.79)</b>  | <b>84.81</b>      | <b>(240.31)</b> | <b>(332.15)</b> |
|           | Less : Finance cost**                                 | 6.99            | 7.28            | 5.67            | 20.75             | 13.89           | 17.75           |
|           | Un-allocable Expenses net of Un-allocable Income**    | (2.54)          | 8.30            | 22.96           | 22.93             | 70.75           | (8.83)          |
|           | <b>Total Profit / (Loss) Before Tax</b>               | <b>(31.33)</b>  | <b>106.66</b>   | <b>(39.42)</b>  | <b>41.13</b>      | <b>(324.95)</b> | <b>(341.07)</b> |
| <b>3</b>  | <b>Segment Assets</b>                                 |                 |                 |                 |                   |                 |                 |
|           | a) Construction Equipment                             | 186.12          | 193.62          | 209.96          | 186.12            | 209.96          | 199.51          |
|           | b) Pre-Cast Pipes (Discontinuing Operation)           | 327.87          | 339.33          | 368.89          | 327.87            | 368.89          | 355.12          |
|           | c) Real Estate  | 1,681.07        | 1,697.77        | 1,544.34        | 1,681.07          | 1,544.34        | 1,557.15        |
|           | <b>Total Segment Assets</b>                           | <b>2,195.06</b> | <b>2,230.72</b> | <b>2,123.19</b> | <b>2,195.06</b>   | <b>2,123.19</b> | <b>2,111.78</b> |
|           | Un-allocable Assets                                   | 552.96          | 593.45          | 957.51          | 552.96            | 957.51          | 646.42          |
|           | <b>Total</b>  | <b>2,748.02</b> | <b>2,824.17</b> | <b>3,080.70</b> | <b>2,748.02</b>   | <b>3,080.70</b> | <b>2,758.20</b> |
| <b>4</b>  | <b>Segment Liabilities</b>                            |                 |                 |                 |                   |                 |                 |
|           | a) Construction Equipment                             | 3.76            | 3.45            | 5.08            | 3.76              | 5.08            | 4.27            |
|           | b) Pre-Cast Pipes (Discontinuing Operation)           | 0.93            | 1.62            | 3.66            | 0.93              | 3.66            | 1.88            |
|           | c) Real Estate  | 66.68           | 112.73          | 102.75          | 66.68             | 102.75          | 70.52           |
|           | <b>Total Segment Liabilities</b>                      | <b>71.37</b>    | <b>117.80</b>   | <b>111.49</b>   | <b>71.37</b>      | <b>111.49</b>   | <b>76.67</b>    |
|           | Un-allocable Liabilities                              | 260.64          | 258.79          | 579.76          | 260.64            | 579.76          | 306.76          |
|           | <b>Total</b>  | <b>332.01</b>   | <b>376.59</b>   | <b>691.25</b>   | <b>332.01</b>     | <b>691.25</b>   | <b>383.43</b>   |
| <b>5</b>  | <b>Capital Employed</b>                               |                 |                 |                 |                   |                 |                 |
|           | a) Construction Equipment                             | 182.36          | 190.17          | 204.88          | 182.36            | 204.88          | 195.24          |
|           | b) Pre-Cast Pipes (Discontinuing Operation)           | 326.94          | 337.70          | 365.23          | 326.94            | 365.23          | 353.24          |
|           | c) Real Estate  | 1,614.39        | 1,585.04        | 1,441.59        | 1,614.39          | 1,441.59        | 1,486.63        |
|           | Un-allocable Assets Less Liabilities                  | 292.32          | 334.66          | 377.75          | 292.32            | 377.75          | 339.66          |
|           | <b>TOTAL</b>  | <b>2,416.01</b> | <b>2,447.58</b> | <b>2,389.45</b> | <b>2,416.01</b>   | <b>2,389.45</b> | <b>2,374.77</b> |

\* 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.

