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WESTERN MINISTIL LIMITED

163-164, Mittal Tower, 'A' Wing, 16th Floor, Nariman Point,
Mumbai - 400 021.

CIN No: L26932MH1972PLC015928

Fax : 022-22044801
Email : info@westernministil.com

Ref: WML/2016-17/AH-53

May 30, 2016

**The Manager - Listing Dept.
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI-400 001.**

Dear Sir,

Sub: Scrip Code No. 504998.

Ref: Audited Financial Results for the Quarter / Year ended 31.03.2016.

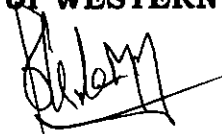
In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulations), we enclose the Statement of Audited Financial Results for the Quarter /Half Year/ Year ended 31.03.2016 along with Annexure -I which are approved and taken on record by the Board of Directors at their meeting held today at 04.00 P.M. in the Registered office at Mumbai.

The aforesaid statement of financial results are being published in the newspapers and we shall furnish the paper cuttings in due course for your records.

We trust that you will find the aforesaid compliance to be in order.

Thanking you, we remain.

Yours faithfully,
For WESTERN MINISTIL LTD.


**P.K.R.K. Menon
Director & Compliance Officer
DIN: 00106279**



Encl: As above (2)

MINISTIL

LAL BHADUR SHASTRI MARG, MULUND (W), MUMBAI - 400 080.
Phone : 022 - 2564 10 11

HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Western Ministil Limited

1. We have audited the accompanying Statement of Annual Financial Results of Western Ministil Limited ('the Company') for the year ended March 31, 2016 ("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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our qualified opinion on the Statement.
4. Our audit report on the Statement for the year ended March 31, 2016 and March 31, 2015 and our limited review report on the unaudited financial results for the quarter ended December 31, 2015 were also qualified in respect of the matters stated below:
 - (a) The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2016. As a consequence, profits for the year are overstated by Rs. 11.47 lacs and Reserves and Surplus and Other Current Liabilities are understated by Rs. 172 lacs.
 - (b) The management has prepared the financial statements on a going concern basis, in spite of the fact that the Company is facing financial difficulties and the accumulated losses of the Company as at the date of Financial Statements exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and profit for the year.



HARIBHAKTI & CO. LLP

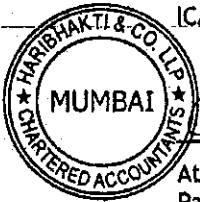
Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us and subject to the effects of the matter described in paragraph 4 above, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W



Atul Gala

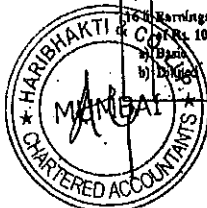
Atul Gala
Partner
Membership No.: 048650

Place: Mumbai
Date: 30 May, 2016

PART I

(All amounts in Rs. of lacs except BPS)

Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015	Corresponding 3 months ended in the previous year 31-03-2015	Year to date figures for current period ended 31-03-2016	Previous year ended 31-03-2015
	*Audited	Unaudited	*Audited	Audited	Audited
1 Income					
a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-
b) Other Operating Income	-	-	-	-	-
Total income from operations (net)	-	-	-	-	-
2 Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Purchases of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d) Employees benefits expenses	0.75	0.50	-	1.25	-
e) Depreciation and amortisation expenses	0.01	0.02	0.02	0.06	0.06
f) Advertising Charges	0.07	0.20	0.36	0.71	0.77
g) Electricity Charges	(0.02)	0.01	0.09	0.09	0.17
h) Lease Rent	0.11	0.17	0.16	0.61	0.66
i) Legal and Professional Fees	7.18	5.59	0.28	14.99	1.15
j) Payment to auditors	0.28	0.28	0.84	1.11	0.84
k) Postage Expenses	-	-	-	1.11	0.23
l) Printing and Stationery	0.04	-	-	0.50	0.37
m) Rates and taxes	2.05	-	-	2.05	0.10
n) Registrar & Share Transfer Agent's Fees	0.11	0.39	0.14	0.59	0.44
o) BSE Processing Fees	43.80	-	-	43.80	-
p) Stock Exchanges Listing Fees	0.59	0.59	1.12	2.37	1.12
q) Water Charges	-	-	0.26	-	0.41
r) Other Expenses	1.19	0.50	0.04	2.13	0.25
s) Assets-Written Off	0.30	-	-	0.30	-
Total expenses	56.45	8.25	3.31	71.65	6.58
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(56.45)	(8.25)	(3.31)	(71.65)	(6.58)
4 Other Income	7.38	-	-	11.93	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(49.07)	(8.25)	(3.31)	(59.72)	(6.58)
6 Finance costs	0.77	1.50	5.14	5.28	5.14
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(49.84)	(9.75)	(8.46)	(65.00)	(11.72)
8 Exceptional items	110.00	27.56	-	137.56	-
9 Profit/(Loss) from Ordinary activities before Tax (7+8)	60.16	17.80	(8.46)	72.55	(11.72)
10 Tax expense	19.80	-	-	19.80	-
11 Net Profit/(Loss) from Ordinary activities after Tax (9-10)	40.36	17.80	(8.46)	52.74	(11.72)
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	40.36	17.80	(8.46)	52.74	(11.72)
14 Paid-up Equity Share Capital of face value of Rs. 10/-	215.72	215.72	215.72	215.72	215.72
15 Reserve Excluding Res. Reserve as per balance sheet of previous accounting year	-	-	-	(372.46)	(625.19)
16 Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	1.87	0.83	(0.39)	2.44	(0.54)
b) Diluted	1.87	0.83	(0.39)	2.44	(0.54)
16 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
a) Basic	1.87	0.83	(0.39)	2.44	(0.54)
b) Diluted	1.87	0.83	(0.39)	2.44	(0.54)



STATEMENT OF ASSETS & LIABILITIES

	AS AT 31st March 2016	AS AT 31st March 2015
	Audited	Audited
(Rs. in Lacs)		
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
a) Share Capital	215.72	215.72
b) Reserves & Surplus	(371.46)	(625.19)
c) Money received against share warrants		
Sub-total - Shareholders' Funds	(355.74)	(409.47)
2 Current Liabilities		
a) Short Term Borrowings	124.95	170.95
b) Other Current Liabilities	261.85	240.92
c) Short Term Provisions	11.70	-
Sub-total - Current Liabilities	408.50	411.87
TOTAL EQUITY AND LIABILITIES	49.77	1.40
B ASSETS		
1 Non Current Assets		
a) Fixed Assets (Net)	188	2.23
b) Long Term Loans and Advances	0.07	0.11
Sub-total - Non Current Assets	195	2.34
2 Current Assets		
a) Cash and Bank Balances	47.60	0.01
b) Short Term Loans and Advances	4.05	0.05
c) Other current assets	6.16	-
Sub-total - Current Assets	47.82	0.06
TOTAL ASSETS	49.77	1.40

NOTE:

- The above results have been taken on record by the Board of Directors at its meeting held on 30-03-2016.
- The figures for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- The company owes an aggregate amount of Rs. 351.56 lacs as on 31.03.2016 to its related party towards short term borrowings (inclusive of accrued interest of Rs. 226.61 lacs provided upto 31.03.2001) which liability, is unable to discharge for obvious reasons of financial difficulties and lack of funds.
- During the financial year, the company has surrendered the Lease Hold Land to Lohika Properties Pvt. Ltd., the lessor, in respect of Mulund property, based on a negotiated settlement and therefore, the lease rent payable amount to Rs 7.21 lacs to lessor has been written back. Further an amount of Rs. 110 lacs received on the same property has been accounted and included under exceptional items.
- Auditor's qualification on the audited financial statements for the year ended 31.03.2016:
 - The Company has not made provision for interest on short term borrowings since April 1, 2001. As a consequence, profit for the quarter and current year are overstated by Rs. 2.87 lacs and Rs. 11.47 lacs respectively, Reserves and Surplus and Other Current Liabilities are understated by Rs. 172.00 lacs.
 - The management has prepared the financial statements on a going concern basis, inspite of the fact that the Company is facing financial difficulties and accumulated losses of the Company as at the Balance Sheet date exceeds its paid up share capital and free reserves, indicating uneasability that casts significant doubt on the Company's ability to continue as a going concern. As a consequence, resultant impact on assets, liabilities and profit for the year is not ascertainable.
- The Company had only one segment while in operation. However, after closure of the plant in 1995 no manufacturing activity has been carried out.
- Previous Period / Year's figures have been regrouped wherever necessary to make them comparable with those of current period / year's figures.

For WESTERN MINISTIL LTD.



P. K. R. K. MENON
DIRECTOR
DIN: 00106279

Place: Mumbai
Date: 30th May, 2016


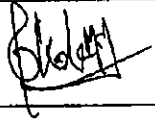
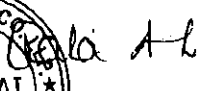
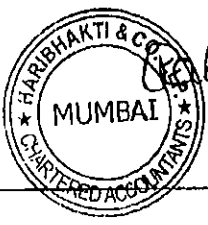


Western Mills Ltd
 Regd. Office : 163-164, Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021.
 Tel : 022-22823653, Fax: 022-22044801, email: info@westernmills.com
 CIN: L28932MH1972PLC015928

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rs. in lacs except EPS)

I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total Income (including exceptional income)	149.49	149.49
	2	Total Expenditure (Balancing figure)	268.73	268.73
	3	Net Profit/(loss)	52.74	(11.24)
	4	Earnings Per Share	2.44	(5.53)
	5	Total Assets	49.77	49.77
	6	Total Liabilities	406.50	578.50
	7	Net Worth	(356.73)	(528.73)
	8	Any other financial item(s)	-	-
II	Audit Qualifications (each audit qualification separately)			
	a.	Details of Audit Qualification	<p>(a) The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2016. As a consequence, profits for the year are overstated by Rs. 11.47 lacs and Reserves and Surplus and Other Current Liabilities are understated by Rs. 172 lacs.</p> <p>(b) The management has prepared the financial statements on a going concern basis, in spite of the fact that the Company is facing financial difficulties and the accumulated losses of the Company as at the date of Financial Statements exceeds its paid up share capital and free reserves, indicating uncertainty that casts significant doubt on the Company's ability to continue as a going concern. As a consequence, we are unable to comment upon the resultant impact on assets, liabilities and profit for the year.</p>	
	b.	Type of Audit qualification	Qualified	
	c.	Frequency of qualification	Qualification (a) & (b) Repetitive	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	<p>(a) The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2016. As a consequence, profits for the year are overstated by Rs. 11.47 lacs and Reserves and Surplus and Other Current Liabilities are understated by Rs. 172 lacs.</p> <p>Management Views: Since the closure of the plant, no activities have been carried out.</p>	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views		
	(i)	Management's estimation on the impact of qualification:	Waiver of interest charges envisaged by the Company could have a positive & favorable impact on the financial position	
	(ii)	If management is unable to estimate the impact, reasons for the same		
	(iii)	Auditors comment on (i) or (ii) above:	This being qualification on going concern impact thereof on assets, liabilities and profit/(loss) for the year are not quantifiable.	
III	Signed by:			
		Ajit Honyalkar Chief Financial Officer		
		P.K.R.K. Menon Chairman of Audit Committee		
		Refer our audit report dated on the financial statements of the For Haribhakti & Co. LLP Chartered Accountants (Firm Registration No. 103523W)		
		Mr. Atul Gala Partner Membership No. 048650		
		Date : May 30, 2016 Place : Mumbai		

