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WESTERN MINISTIL LIMITED

Tel. : 022-22823653
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Regd. Office : Mittal Tower, A - Wing, 16th floor
Nariman Point, Mumbai - 400 021
CIN : L28932MH1972PLC015928

Ref: WML/2017-18/AH- 042

May 26, 2017

**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 / half year /year ended
31.03.2017.**

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 31.03.2017, which are approved and taken on record by the Board of Directors at their meeting held today at 03.00 P.M. in the Registered office at Mumbai.

We also enclose a copy of the Auditor's Report dtd. 26.05.2017 along with Statement on Impact of Audit Qualification for audit report with modified opinion in prescribed format of the aforesaid Financial Results issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, being the statutory auditors of the Company.

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 (3)

Western Ministil Limited

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Statement of Audited Financial Results for the quarter and year ended 31-03-2017

		(Rs. in Lakhs)				
Particulars	Quarter ended 31-03-2017	Quarter ended 31-12-2016	Quarter ended 31-03-2016	Year ended 31-03-2017	Previous 12 Months ended 31-03-2016	
	*Audited	Unaudited	*Audited	Audited	Audited	
I Revenue from Operations	-	-	-	-	-	
II Other Income	-	(0.02)	7.38	1.04	11.93	
III Total income	-	(0.02)	7.38	1.04	11.93	
IV 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	1.00	0.75	0.75	3.25	1.25	
e) Finance Costs	0.10	-	0.77	0.24	5.28	
f) Depreciation and amortisation expenses	0.01	0.02	0.01	0.05	0.06	
g) Other Expenses	1.94	2.33	55.69	9.25	70.33	
Total expenses	3.05	3.10	57.23	12.79	76.93	
V Net Profit / (Loss) from Ordinary activities before exceptional Items (III-IV)	(3.05)	(3.12)	(49.85)	(11.75)	(65.00)	
VI Exceptional Items	-	-	110.00	-	137.56	
VII Net Profit/(Loss) from Ordinary activities before Tax (V-VI)	(3.05)	(3.12)	60.15	(11.75)	72.56	
VIII Tax expense						
Current Tax	-	-	19.80	-	19.80	
Excess Provision for Tax	(5.10)	-	-	(5.10)	-	
IX Profit/(Loss) for the Period (VII-VIII)	2.05	(3.12)	40.35	(6.65)	52.76	
X Paid - up Equity Share Capital (Face value of Rs. 10 per share)	215.72	215.72	215.72	215.72	215.72	
XI Reserve Excluding Revaluation Reserve as per last audited balance sheet	-	-	-	(579.10)	(572.45)	
XII Earnings Per Share (EPS) (of Rs. 10 each) -Not Annualised						
a) Basic	0.10	(0.14)	1.87	(0.31)	2.45	
b) Diluted	0.10	(0.14)	1.87	(0.31)	2.45	

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STATEMENT OF ASSETS & LIABILITIES

	AS AT 31st March 2017	AS AT 31st March 2016
	Audited	Audited
(Rs. in Lakhs)		
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
a) Share Capital	215.72	215.72
b) Reserves & Surplus	(579.10)	(572.45)
c) Money received against share warrants	-	-
Sub-total - Shareholders' Funds	(363.38)	(356.73)
2 Current Liabilities		
a) Short Term Borrowings	137.25	124.95
b) Other Current Liabilities	228.20	262.85
c) Short Term Provisions	-	18.70
Sub-total - Current Liabilities	365.45	406.50
TOTAL EQUITY AND LIABILITIES	2.07	49.77
B ASSETS		
1 Non Current Assets		
a) Fixed Assets (Net)	1.83	1.88
b) Long Term Loans and Advances	0.16	0.08
Sub-total - Non Current Assets	1.99	1.96
2 Current Assets		
a) Cash and Bank Balances	0.01	47.60
b) Short Term Loans and Advances	0.07	0.05
c) Other current assets	-	0.16
Sub-total - Current Assets	0.08	47.81
TOTAL ASSETS	2.07	49.77

NOTES:

- The above results have been taken on record by the Board of Directors at its meeting held on 26-05-2017 and have been audited by the Statutory Auditors of the Company.
- * The figures for the quarter ended 31.03.2017 and 31.03.2016 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 has no income under exceptional items during the year as against Rs. 110 lakhs due to surrender of lease and Rs. 27.56 lakhs being recovery of property tax accounted in the previous year.
- The company owes an aggregate amount of Rs. 351.56 lakhs as on 31.03.2017 to its related party towards short term borrowings (inclusive of accrued interest of Rs. 226.61 lakhs provided upto 31.03.2001) which liability, is unable to discharge for obvious reasons of financial difficulties and lack of funds.
- Auditor's qualification on the audited financial statements for the year ended 31.03.2017:
 - 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 lakhs and Rs. 11.47 lakhs respectively, Reserves and Surplus and Other Current Liabilities are understated by Rs. 183.47 Lakhs.
 - 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 uncertainty 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.
- As per requirement of Section 180 of the Companies Act, 2013 read with General Circular No. 04/2014 dated 25-03-2014, the Company is required to obtain approval of members for its borrowing in excess of the aggregate of paid-up share capital and free reserves, which is being done.
- 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.

Place: Mumbai
Date: May 26, 2017



[Signature]
P K R K MENON
DIRECTOR
DIN: 00106279

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

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, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 opinion on the Statement.
4. Our audit report on the statements for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 and our limited review report on the unaudited financial results for the quarter ended December 31, 2016 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, 2017. As a consequence, loss for the year is understated by Rs.11.47 lakhs (loss for the previous year is understated by Rs. 11.47 lakhs), Reserves and Surplus and Other Current Liabilities are understated by Rs. 183.47 lakhs as at March 31, 2017 (understated by Rs. 172 lakhs as at March 31, 2016).
 - b) The Management has prepared the financial results on a going concern basis, notwithstanding the fact that the Company is facing financial difficulties and accumulated losses of the Company as at the year end exceeds its paid up share capital and free reserves, indicating uncertainty that cast significant doubt on the Company's ability to



HARIBHAKTI & CO. LLP

Chartered Accountants

continue as a going concern. As a consequence, we are unable to comment upon the resultant impact on the assets, liabilities and loss for the year ended March 31, 2017.

5. In our opinion and to the best of our information and according to the explanations given to us and subject to the effects / possible 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; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2017.
6. We draw attention to Note No. 6 to the Statement with regard to borrowing in excess of the aggregate of paid-up share capital and free reserves for which members approval under Section 180 of The Companies Act, 2013 is required to be obtained.
7. The Statement includes the results for the Quarter ended March 31, 2017, 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/W100048

Atul Gala

Atul Gala
Partner

Membership No.: 048630



Place: Ahmedabad
Date: May 26, 2017

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

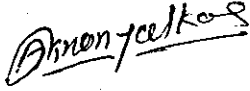

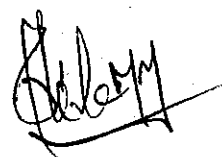

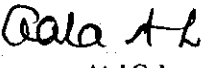

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs.in lakhs 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)	1.04	1.04
	2	Total Expenditure (Balancing figure)	12.79	196.26 #
	3	Net Profit/(loss) after Tax	(11.75)	(195.22)
	4	Earnings Per Share	(0.31)	(9.05)
	5	Total Assets	2.07	2.07
	6	Total Liabilities	365.45	548.92
	7	Net Worth	(363.38)	(546.85)
	8	Any other financial item(s)		-
		# includes Rs. 172 lakhs upto 31-03-2016		
II		Audit Qualifications (each audit qualification separately)		
		Qualification 1		
	a.	Details of Audit Qualification	The Company has not made provision for interest on short term borrowings from April 1, 2001 till March 31, 2017. As a consequence, profits for the year are overstated by Rs. 11.47 lakhs and Reserves and Surplus and Other Current Liabilities are understated by Rs. 183.47 lakhs.	
	b.	Type of Audit qualification	Qualified	
	c.	Frequency of qualification	Qualification is Repetitive in nature	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	The Company has not made provision for interest payable to the associate companies on short term borrowings since the closure of the plant, no activities have been carried out and the Company have not earned any revenue / income during the financial year ended March 31, 2017. Waiver of interest charge as envisaged by the Company could have a positive & favorable impact on the financial position.	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views	NA	
	(I)	Management's estimation on the impact of qualification:	NA	
	(II)	If management is unable to estimate the impact, reasons for	NA	
	(III)	Auditors comment on (I) or (II) above:	NA	
		Qualification 2		
	a.	Details of Audit Qualification	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.	
	b.	Type of Audit qualification	Qualified	
	c.	Frequency of qualification	Qualification is Repetitive in nature	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	NA - Since impact is not quantifiable.	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views		

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	(I) Management's estimation on the impact of qualification:	The restructuring of the Company would be dependent on the waiver of interest charges as per qualification (1) dealt with earlier. Further outcome of pending litigation set out in the Note No. 19 of the financial statement will also have impact on the financial conditions of the Company.
	(II) If management is unable to estimate the impact, reasons for the same	NA
	(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-	
	<p style="text-align: center;">Ajit Honyalkar CFO</p>	 
	<p style="text-align: center;">P.K.R.K. Menon Chairman of Audit Committee</p>	 
	<p>Refer our audit report dated on the financial statements of the Company</p> <p style="text-align: center;">For Haribhakti & Co. LLP Chartered Accountants (Firm Registration No. 103523W/W100048)</p> <p style="text-align: center;"> Atul Gala Partner Membership No. 048650 Ahmedabad</p>	
Place : Mumbai Date : May 26, 2017		