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

WESTERN MINISTIL LIMITED

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

Tel. : 022-22823653
022-40750100

Ref: WML/2021-22/AH- 037

June 30, 2021

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy, Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 504998
ISIN: INE187U01015

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 30th June, 2021 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors at its meeting held today (30th June, 2021) has *interalia* approved the Audited Financial Statements (Standalone) for the year ended 31st March, 2021 and the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2021, as recommended by the Audit Committee.

Further Pursuant to Regulation 33 of the Listing Regulations, we are submitting herewith:

a) Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 along with the Auditors' Report issued by M/s. D B Shah & Associates, Chartered Accountants, Statutory Auditor's of the Company as "**Annexure A**".

b) Statement on Impact of Audit Qualifications for the Financial year ended 31st March, 2021 as **"Annexure B".**

The Board Meeting commenced at 4:30 p.m. and concluded at 5:30 p.m.

Further, the extracts of the results shall be published in the newspaper in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021.

Kindly take the above information on your records.

Yours faithfully,
For Western Ministil Limited

BS Parikh

P. S. Parikh
Director
DIN : 00106727

WESTERN MINISTIL LIMITED MUMBAI

Encl: a/a

DHARMEN B. SHAH
B.Com., FCA

D. B. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

D-605, Neelkanth Business Park, Kirol Road,
Behind Vidyavihar Bus Depot, Vidyavihar (West),
Mumbai - 400 086. Tel.: 2513 5256 / 2516 5157
E-MAIL : dbs@dbshahassociates.com / dbsasso@gmail.com

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

To,
The Board of Directors of
Western Ministil Limited

1. We have audited the accompanying Statement of Financial Results of **Western Ministil Limited** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended March 31, 2021 have been prepared on the basis of financial results for the nine month period ended December 31, 2020, the audited annual financial statement as at and for the year ended March 31, 2020, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the quarter and year ended March 31, 2021 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2021; and relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. Our Observations:

a) The Company has not made provision for interest on short term borrowing from a related party from April 1, 2001 till March 31, 2021. As a consequence, loss for the quarter is understated by Rs.2.87 lakhs and accumulated losses under Other Equity and Other Current Financial Liabilities is

D. B. SHAH & ASSOCIATES
MUMBAI
M. No. 36324
Chartered Accountants

understated by Rs. 229.33 lakhs as at March 31, 2021 (understated by Rs. 226.46 lakhs as at December 31, 2020).

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 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, 2021.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :

   (i) are presented in accordance with the requirements 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; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year to date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

For D B SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No 109530W

D. B. SHAH & ASSOCIATES
MUMBAI
M. No. 036324
Chartered Accountants

DHARMEN B SHAH
Partner
Membership No. :036324
Place: Mumbai
Date: June 30, 2021
UDIN: 21036324AAAABY5986

Western Ministil Limited
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Tel : 022-22823653, Fax: 022-22044801. email: Info@westernministil.com
CIN: L28932MH1972PLC015928

Statement of Audited Financial Results for the quarter and year ended 31-03-2021

(Rs. In Lacs)

	Particulars	Quarter ended 31-03-2021	Quarter ended 31-12-2020	Quarter ended 31-03-2020	Year ended 31-03-2021	Previous 12 Months ended 31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	-	-	-	-
III	**Total income**	-	-	-	-	-
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	0.93	0.20	2.70	3.58	5.35
e)	Finance Costs	0.01	-	0.04	0.08	0.11
f)	Depreciation and amortisation expenses	-	-	-	-	-
g)	Other Expenses	0.95	3.72	0.51	10.41	9.97
	Total expenses	**1.89**	**3.92**	**3.25**	**14.07**	**15.43**
V	**Profit / (Loss) before exceptional Items and Tax (III-IV)**	**(1.89)**	**(3.92)**	**(3.25)**	**(14.07)**	**(15.43)**
VI	Exceptional Items		-		-	-
VII	**Profit/(Loss) before Tax (V-VI)**	**(1.89)**	**(3.92)**	**(3.25)**	**(14.07)**	**(15.43)**
VIII	**Tax expense**					
	Current Tax	-	-	-	-	-
	Tax paid for earlier years	-	-	-	-	0.71
IX	**Profit/(Loss) for the Period (VII-VIII)**	**(1.89)**	**(3.92)**	**(3.25)**	**(14.07)**	**(16.14)**
X	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	C Income tax relating to above items	-	-	-	-	-
	Other comprehensive income	-	-	-	-	-
XI	**Total comprehensive income for the period (IX + X)**	**(1.89)**	**(3.92)**	**(3.25)**	**(14.07)**	**(16.14)**
XII	Paid - up Equity Share Capital (Face value of Rs. 10 per share)	215.72	215.72	215.72	215.72	215.72
XIII	Reserve Excluding Revalation Reserve as per last audited balance sheet	-	-	-	-619.19	-605.12
XIV	**Earnings Per Share (EPS) (of Rs. 10 each) - Not Annualised**					
a)	Basic	(0.09)	(0.18)	(0.15)	(0.65)	(0.75)
b)	Diluted	(0.09)	(0.18)	(0.15)	(0.65)	(0.75)

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WESTERN MINISTIL LIMITED MUMBAI

STATEMENT OF ASSETS & LIABILITIES

	AS AT 31st March 2021 Audited	AS AT 31st March 2020 Audited
	(Rs. in Lakhs)	
PARTICULARS		
A **ASSETS**		
1 **Non Current Assets**		
a) Property Plant & Equipment	-	-
b) Financial Assets	-	-
Sub-total - Non Current Assets	-	-
2 **Current Assets**		
Financial Assets		
a) Trade Receivables		
b) Cash and Bank Balances	0.71	0.01
c) Other Financial Assets	-	-
Sub-total - Current Assets	**0.71**	**0.01**
TOTAL ASSETS	**0.71**	**0.01**
B **EQUITY AND LIABILITIES**		
1 **Equity**		
a) Equity Share Capital	215.72	215.72
b) Other Equity	(619.19)	(605.12)
Sub-total - Shareholders' Funds	**(403.47)**	**(389.40)**
2 **Non-current liabilities**		
Long-term borrowings	124.95	124.95
Sub-total - Non-current liabilities	**124.95**	**124.95**
Current Liabilities		
a) Financial Liabilities		
(i) Short Term Borrowings	48.32	33.41
(ii) Other Financial Liabilities	230.77	230.95
b) Other Current Liabilities	0.15	0.11
c) Short Term Provisions	-	-
Sub-total - Current Liabilities	**279.24**	**264.46**
TOTAL EQUITY AND LIABILITIES	**0.71**	**0.01**

NOTES:

1 The above results have been considered by the Audit Committee held earlier and taken on record by the Board of Directors, at their respective meetings held on 30 June, 2021.

2 The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. 1st April, 2017. The figures for the quarter ended 31st March, 2021 are also Ind AS compliant. They have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3 The Company owes an aggregate amount of Rs. 399.88 lakhs as on 31.03.2021 to its related party towards short term borrowings (inclusive of accrued interest of Rs. 226.61 lakhs provided upto 31.03.2001) which liability it is unable to discharge for obvious reasons of financial difficulties and lack of funds. It also includes Rs. 48.32 lakh payable to one of its director for the current period.

4 Auditor's qualification on unaudited financial results for quarter ended March 31, 2021 and on the audited financial statements for the year ended 31.03.2021:

a. The Company has not made provision for interest on short term borrowing from a related party since April 1, 2001. As a consequence, loss for the quarter is understated by Rs. 2.87 lakhs and accumulated losses under Other Equity and Other Current Financial Liabilities are understated by Rs. 229.33 Lakhs understated by (P.Y Rs. 217.86 lakhs) as at March 31, 2021.

b. 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 loss for the quarter is not ascertainable.

5 Net profit reconciliation as required by Para 31 of Ind AS 101 is not given as there are no Ind AS adjustments in the quarter ended 31st March 2021.

WESTERN MINISTIL LIMITED MUMBAI

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6 The Company had only one segment while it was in operation. However, after closure of the plant in 1995 no manufacturing activity has been carried out.

7 Previous Period figures have been regrouped wherever necessary to make them comparable with those of current period figures.

For WESTERN MINISTIL LTD.

P. S. Parikh
Director
DIN: 00106727

WESTERN MINISTIL LIMITED
MUMBAI

Place : Mumbai
Date: 30 June 2021

WESTERN MINISTIL LIMITED

CIN : L28932MH1972PLC015928

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
		Amount in Rs	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss Before Exceptional Items and Tax		(14.07)	(15.43)
Adjustments for:			
Depreciation and amortisation expense		-	-
Finance Costs		0.08	0.11
Interest Income		-	-
Operating Profit / (Loss) Before Working Capital Changes		(13.98)	(15.32)
Adjustments For Changes In Working Capital:			
Adjustments for (increase) / decrease in operating assets			
- Long Term Loans and Advances		-	-
- Short Term Loans and Advances		-	-
Adjustments for increase / (decrease) in operating liabilities			
- Other Financial Liabilities		-	-
- Other Current Liabilities		(0.13)	0.72
Cash (Used in) Operations		(14.12)	(14.60)
- Taxes Paid (Net of Refunds)		-	(0.71)
Net Cash Used in Operating Activities Before Exceptional Items		(14.12)	(15.31)
Exceptional Items:			
- Sale of Fied Asset		-	-
			-
Net Cash Generated From / (Used in) Operating Activities	(A)	(14.12)	(15.31)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		-	-
Bank balances not considered as Cash and cash equivalents			
- Fixed deposits Encashed / (placed)		-	-
Net Cash (Used in) Investing Activities	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings			
- Receipts		14.91	15.42
- Payments		-	-
Finance Costs Paid		(0.08)	(0.11)
Net Cash (Used in) / Generated From Financing Activities	(C)	**14.83**	**15.30**
Cash and Cash Equivalents As At March 31, 2020		**0.01**	**0.01**
Net Increase / (Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]		**0.71**	**-**
Cash and Cash Equivalents As At March 31, 2021		**0.71**	**0.01**
Cash and Cash Equivalents Comprise Of: (Refer Note 5)			
Cash on Hand		0.01	0.01
Balances with bank			
- In Current Accounts		0.71	-
- In Fixed Deposits		-	-
		0.71	**0.01**

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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, 2021
[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)	-	-
	2	Total Expenditure (Balancing figure)	(14.07)	(25.53)
	3	Net Profit/(loss) after Tax	(14.07)	(25.53)
	4	Earnings Per Share	(0.65)	(1.18)
	5	Total Assets	0.71	0.71
	6	Total Liabilities	0.71	0.71
	7	Net Worth	(403.47)	(632.80)
	8	Any other financial item(s)	-	-
		# includes Rs. 229.33 Lacs upto 31-03-2021		
II	Audit Qualifications (each audit qualification separatetely)			
	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, 2021. 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. 229.33 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 borrowings since the closure of the plant, as no activities have been carried out and / or any revenue / income earned during the financial year ended March 31, 2021. 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 the	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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D. B. SHAH & ASSOCIATES MUMBAI M. No. 036324 Chartered Accountants

WESTERN MINISTIL LIMITED MUMBAI

III	(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 and other Circumstances.
	(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.
	Signed by-		
	Ajit Honyalkar CFO		Ahonyalkar WESTERN MINISTIL LIMITED * MUMBAI *
	P. S. Parikh Chairman		BS Parikh WESTERN MINISTIL LIMITED * MUMBAI *
	Refer our audit report dated on the financial statements of the Company For D. B. Shah & Associates Chartered Accountants ICAI FRN : 109530W Dharmen B. Shah **Dharmen B. Shah** Proprietor Membership No. 036324		D. B. SHAH & ASSOCIATES * Chartered Accountants * MUMBAI M. No. 036324
	Place : Mumbai Date: 30.06.2021		