

To,

**Listing Compliance Monitoring Team
BSE Limited,
Mumbai**

Dear Sir,

Sub: Clarification cum resolution of Discrepancies in Financial Results of Half Year Ended 30/09/2023.

Ref: Financial Results under Regulation 33/52 of SEBI (LODR) Regulations 2015

We acknowledge the receipt of your email dated 20-12-2023 highlighting the Discrepancy in Standalone Results which is reproduced as under:

Financial result is not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b). (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for Half Year Ended - September 2023.

In this regard, we hereby submit that Mr. Yadvender Singh Kanwar is wholetime director of the company and the financials results are signed by him. However in the original result the designation mistakenly mentioned is Director Only. In order to rectify the mistake, we are enclosing herewith the rectified Financial Results correcting the designation from Director to wholetime director for your reference and record.

Hope you find the same in order.

Thanking You

For Web Element Solutions Limited

Y. Kanwar

Yadvender Singh Kanwar
Wholetime Director



Date: 10th November, 2023

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Subject: Outcome of the Board Meeting held on 10th November, 2023.

Ref.: Scrip Code - 780016

We are pleased to inform you that meeting of the Board of Directors of the **Web Element Solutions Limited** held today i.e. 10th November 2023 at its Registered office at 301, Corporate Arena, Off Arrey Piramal Cross Road, Goregaon (W), Mumbai-400 062, Maharashtra. The board transacted the follow in matters:

1. Approved the Un-Audited Financial Result for the Half Year ended 30th September, 2023 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved and adopted the Limited Review Report on the Un-Audited Financial Result for the Half Year ended 30th September, 2023.
3. Approved shifting the Registered Office of the Company within the city limit from 301, Corporate Arena, Off Arrey Piramal Cross Road, Goregaon (W), Mumbai-400 062, Maharashtra to 2nd Floor, Satwant Villa Bldg. No. 2, Goregaon West, Mumbai- 400104 and authorized any of the director to intimate the same to stock exchanges , Registrar of Companies or any other places as required on behalf of the company;

Please take the same on your record and acknowledge the receipt of the same.

The Aforesaid Meeting Commenced at 04:30 P.M and Concluded at 05:00 P.M

Thanking You,
Yours Faithfully,

For Web Element Solutions Limited

Y. S. Kanwar

Yadvender Singh Kanwar
Director
DIN: 02160704



WEB ELEMENT SOLUTIONS LIMITED

Regd. Office: 301, Corporate Arena, Off Arrey Piramal Cross Road, Goregaon (W), Mumbai-400 062

CIN : L72200MH2008PLC182320

PART I: UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30/09/2023 (AMOUNTS IN RS. LAKHS)

Particulars	Half Year ended 30.09.2023	Half Year ended 31.03.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income from operations				
a) Revenue from operations	108.132	119.950	84.248	204.198
b) Other Operating Income	-	-	-	-
	108.132	119.950	84.248	204.198
2. Other Income	23.401	20.787	19.242	40.029
Total Income (1 + 2)	131.533	140.737	103.490	244.228
3. Expenses				
a) Cost of materials consumed	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in Inventories	-	-	-	-
d) Employee benefit expense	48.663	47.327	38.120	85.448
e) Finance Costs	-	-	-	-
f) Depreciation and amortisation expense	1.271	1.610	1.012	2.622
g) Domain & Web Expenses & Server Rent	34.602	37.156	20.609	57.765
j) Other expenses	12.310	50.576	5.773	56.350
Total Expenses	96.846	136.670	65.514	202.184
4. Profit / (Loss) from ordinary activities before tax and exceptional items	34.687	4.068	37.976	42.043
5. Exceptional items	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax	34.687	4.068	37.976	42.043
7. Tax expense:				
i) Current tax	9.109	0.635	5.924	6.559
ii) MAT Credit Entitlement	-	0.544	4.013	4.557
iii) Income Tax Provisions Previous years	-	-	-	-
iv) Deferred tax	-0.209	-0.071	-0.047	-0.118
v) Adjustment of MAT of earlier year	-	-	0.126	0.126
8. Net Profit / (Loss) from ordinary activities after tax	25.787	2.960	27.959	30.919
9. Extraordinary items (net of tax expense)	-	-	-	-
10. Net Profit / (Loss) for the period	25.787	2.960	27.959	30.919
11. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	25.787	2.960	27.959	30.919
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	677.510	677.510	677.510	677.510
13. Reserves excluding revaluation reserves	-11.338	2.960	-12.696	-9.737
14. EPS (Not annualised)				
i) Basic & Diluted EPS before Extraordinary items	0.381	0.044	0.413	0.456
(ii) Basic & Diluted EPS after Extraordinary items	0.381	0.044	0.413	0.456

PART II: SELECT INFORMATION FOR THE YEAR ENDED 30/09/2023 (AMOUNTS IN RS. LAKHS)



1. Public shareholding				
(a) Number of Shares	5,290,900	5,290,900	5,290,900	5,290,900
(b) Percentage of Shareholding	78.09%	78.09%	78.09%	78.09%
2. Promoter and Promoter group shareholding				
a) Pledged/Encumbered				
-Number of shares	-	-	-	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b) Non-encumbered				
-Number of shares	1,484,200	1,484,200	1,484,200	1,484,200
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.91%	21.91%	21.91%	21.91%
-Percentage of shares (as a % of the total share capital of the Company)	100.00%	100.00%	100.00%	100.00%

Particulars	Half Year ended 30.09.2023	Half Year ended 31.03.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
Received during the quarter	Nil	Nil	Nil	Nil
Disposed of during the quarter	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil



Y.S. Khan

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2023 (AMOUNTS IN Rs LAKHS)

PARTICULARS	As at 30.09.2023	Year ended 31.03.2023
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders Funds		
(a) Share Capital	677.510	677.510
(b) Reserves and Surplus	16.050	-9.737
(c) Money Received against share warrants		-
Sub-total - Shareholders' funds	693.560	667.773
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
Sub-total - Non-current liabilities	-	-
5. Current liabilities		
(a) Short-term borrowings	3.000	3.000
(b) Trade payables	6.236	
Outstanding Dues to MSMEs	0.000	0.200
Outstanding Dues to Others	0.000	1.835
(c) Other current liabilities	16.766	7.215
d) Short-term provisions	0.000	-
Sub-total - Current liabilities	26.002	12.250
TOTAL - EQUITY AND LIABILITIES	719.562	680.024
B ASSETS		
1. Non-current assets		
(a) Property Plant & Equipments (Tangible assets)	4.653	4.871
(b) Non-current investments	0.000	-
(c) Deferred tax assets (net)	0.804	0.595
(d) Long-term loans and advances	2.000	29.618
(e) Other non-current assets	0.000	-
Sub-total - Non-current assets	7.457	35.084
2. Current assets		
(a) Current investments	2.594	2.557
(b) Inventories	0.000	-
(c) Trade receivables	29.538	25.767
(d) Cash and cash equivalents	101.082	81.357
(e) Short-term loans and advances	578.891	535.258
(f) Other current assets	0.000	-
Sub-total - Current assets	712.105	644.939
Total -Assets	719.562	680.024
For WEB ELEMENT SOLUTIONS LIMITED		
 Y S Kanwar Whole Time Director DIN : 02150704 Place : Mumbai Date : 10/11/2023		

UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30.09.2023 (AMOUNTS IN RS. LAKHS)

Particulars	Half Year ended	Half Year ended	Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
(1) Net Profit before Taxation	34.687	37.976	42.043
(2) Adjustments for:			
-Depreciation	1.271	1.012	2.622
-Discount Received	-	-0.627	-
-Sundry Balances written off/(back)	-0.000	-	-0.780
-Interest & Dividend Income	23.381	-	39.249
-Provision for Deferred Tax	-	-0.047	-0.118
(3) Operating Loss before Working Capital Changes (1+2)	12.577	38.914	4.518
(4) Adjustments for:			
-Trade Receivables	-3.771	-0.405	-6.671
-Short Term Loans and Advances	-16.016	-8.702	24.199
-Other Current & non-current assets	-	3.755	-
-Trade Payable	4.201	-9.514	-11.750
- Other Current Liabilities	9.551	6.753	4.376
-Short Term Borrowings	-	-	-0.050
Changes in Working Capital	-6.034	-8.113	10.104
(5) Cash generated/(used) in Operating Activities (3+4)	6.543	30.801	14.622
(6) Less:			
-Income Tax paid	9.109	10.016	11.124
(7) Net Cash generated/(used) in Operating Activities (5-6)	-2.567	20.784	3.498
B. CASH FLOW FROM INVESTING ACTIVITIES			
-Purchase of Fixed Assets	-1.053	-1.230	-2.880
-Earmarked Fixed Deposits against Overdraft Facility	-	-	-
-Sale of Investment	-	-	-
-Purchase of Investments	-0.037	-0.186	-0.268
-Interest & Dividend Received	23.381	-	39.249
Net Cash generated from Investing Activities	22.291	-1.416	36.100
C. CASH FLOW FROM FINANCING ACTIVITIES			
-Issue of Share Capital	-	-	-
Net Cash generated from Financing Activities	-	-	-
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	19.724	19.368	39.598
Less:			
E1. Cash and Cash Equivalents at the beginning of the year	81.357	41.759	41.759
E2. Cash and Cash Equivalents at the end of the year	101.082	61.127	81.357

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.

2. Cash and Cash Equivalents include:

Particulars	Half Year ended	Half Year ended	Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
- Cash in Hand	1.289	0.018	0.458
- With Schedule Banks:			
In Current Accounts	5.674	13.918	32.449
- In Fixed Deposits Accounts	94.119	47.191	48.451
Total	101.082	61.127	81.357

3. Previous year's figures have been regrouped and/or rearranged wherever found necessary.

For WEB ELEMENT SOLUTIONS LIMITED

Y. S. Kanwar
Y. S. Kanwar
Whole Time Director
IDIN : 02150704
Place : Mumbai
Date : 10/11/2023



Other Notes :

1. The Company's Unaudited Financial results for the half year ended **September 30,2023** have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on **10-11-2023**.
2. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
3. Pursuant to insertion of new clause under Regulations 33, sub-regulation (3), the Company has prepared statement of cash flows for the year half year ended **September 30,2023**. The statement of cash flows for the corresponding six months ended **September 30, 2022** as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
4. The above results are also available on our website and the stock exchange, **website www.bseindia.com**
5. Preceding six months figures as at **31.03.2023** is a balancing figure between the annual audited figures as on **31.03.2023** and unaudited six months figures as on **30.09.2022**.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

By Order of the Board
For WEB ELEMENT SOLUTIONS LIMITED

Y. S. Kanwar

Y S Kanwar
Whole Time Director
DIN : 02150704



Place : Mumbai
Date : 10/11/2023