

Date: 24th May, 2024

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sub: Outcome of Board meeting held on 24th May, 2024

Ref.: Scrip Code – 780016

We are pleased to inform you that meeting of the Board of Directors of the **Web Element Solutions Limited** held on today Friday, on 24th May, 2024 at 2.00 P.M, and concluded at 2:30 P.M. at its Registered office 2nd Floor, Satwant Villa 2, Aarey Road, Nr. Goregaon Railway Subway, Goregaon (W), Mumbai-400 104. The Board has taken inter-alia, the following decision:

1. Considered and approved the Standalone Audited Financial Result for the Half Year ended and Year ended on 31st March, 2024, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Considered and approved the Audit Report on the Standalone Audited Financial Result for the Half Year ended and Year ended on 31st March, 2024.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. Approved Appointment of Ms. Hansa Gaggar (Mem No.: A40615) as Secretarial Auditor for the financial year 2023-2024.
5. Took note of the declaration form the Directors of their interest in other companies in Form MBP-1.
6. Took note of declaration from directors of their non- disqualification pursuant to section 164 of Companies Act, 2013 and rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014.

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

Thanking You,
Yours Faithfully,

For Web Element Solutions Limited

J. P. Kanwar

Yadvendersingh Kanwar
Whole Time Director
DIN: 02160704

Encl: I Audited Financial Results;
II. Statement of Assets & Liabilities;
III .Cash Flow Statement;
IV. Auditors' Report;
V. Declaration on unmodified opinion.



Date: 24th May, 2024

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31. 03. 2024.

Ref.: Scrip Code – 780016

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s SDG & Co, Chartered Accountants, Mumbai have expressed an- unmodified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2023-2024.

Kindly take it for information and record.

Thanking You,
Yours Faithfully,

For Web Element Solutions Limited

Y. Kanwar

Yadvendersingh Kanwar
Whole Time Director
DIN: 02160704





SDG & CO

Chartered Accountants

Independent Auditor's Report on the Financial Results of Web Element Solutions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

Web Element Solutions Limited

301- 3rd Floor,
Corporate Arena, Off. Aarey Piralal Cross Road,
Goregaon West, Mumbai -400 062

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results ("the Statement") of Web Element Solutions Limited ("the Company"), for the half year and year ended on 31st March, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and the year ended on 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of





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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SDG & Co.

Chartered Accountants

Firm Registration No.: 137864W

M.S.

Ajay S. Yadav

Partner

Membership Number: 170602

Place: Mumbai

Date: 24/05/2024

UDIN: 24170602BKCBAM3495



WEB ELEMENT SOLUTIONS LIMITED

Regd. Office: 2nd Floor, Satwant Villa 2, Aarey Road, Nr. Goregaon Railway Subway, Goregaon (W), Mumbai-400 104

CIN : L72200MH2008PLC182320

PART I: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024 (AMOUNTS IN RS. LAKHS)

Particulars	Half Year ended 31.03.2024	Half Year ended 30.09.2023	Half Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
a) Revenue from operations	122.425	108.132	119.950	230.557	204.198
b) Other Operating Income	-	-	-	-	-
2. Other Income	122.425	108.132	119.950	230.557	204.198
	23.114	23.401	20.787	46.515	40.029
Total Income (1 + 2)	145.539	131.533	140.737	277.072	244.228
3. Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in Inventories	-	-	-	-	-
d) Employee benefit expense	51.614	48.663	47.327	100.277	85.448
e) Finance Costs	-	-	-	-	-
f) Depreciation and amortisation expense	1.372	1.271	1.610	2.643	2.622
g) Domain & Web Expenses & Server Rent	36.336	34.602	37.156	70.938	57.765
j) Other expenses	48.410	12.310	50.576	60.720	56.350
Total Expenses	137.732	96.846	136.670	234.579	202.184
4. Profit / (Loss) from ordinary activities before tax and exceptional items	7.807	34.687	4.068	42.494	42.043
5. Exceptional items	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax	7.807	34.687	4.068	42.494	42.043
7. Tax expense:					
i) Current tax	2.136	9.109	0.635	11.245	6.559
ii) MAT Credit Entitlement	-	-	0.544	-	4.557
iii) Income Tax Provisions Previous years	-	-	-	-	-
iv) Deferred tax	0.176	-0.209	-0.071	-0.033	-0.118
v) Adjustment of MAT of earlier year	-	-	-	-	0.126
8. Net Profit / (Loss) from ordinary activities after tax	5.494	25.787	2.960	31.281	30.919
9. Extraordinary items (net of tax expense)	-	-	-	-	-
10. Net Profit / (Loss) for the period	5.494	25.787	2.960	31.281	30.919
11. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	5.494	25.787	2.960	31.281	30.919
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	677.510	677.510	677.510	677.510	677.510
13. Reserves excluding revaluation reserves	-32.883	-11.338	2.960	21.545	-9.737
14. EPS (Not annualised)					
i) Basic & Diluted EPS before Extraordinary items	0.081	0.381	0.044	0.462	0.456
(ii) Basic & Diluted EPS after Extraordinary items	0.081	0.381	0.044	0.462	0.456

PART II : SELECT INFORMATION FOR THE YEAR ENDED 31st MARCH, 2023 (AMOUNTS IN Rs LAKHS)

1. Public shareholding					
(a) Number of Shares	52,90,900	52,90,900	52,90,900	52,90,900	52,90,900
(b) Percentage of Shareholding	78.09%	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	14,84,200	14,84,200	14,84,200	14,84,200	14,84,200
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.91%	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%	100.00%

Particulars	Half Year ended 31.03.2024	Half Year ended 30.09.2023	Half Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil
Received during the quarter	Nil	Nil	Nil	Nil	Nil
Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil



Y.P. Rao

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2024 (AMOUNTS IN Rs LAKHS)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders Funds		
(a) Share Capital	677.510	677.510
(b) Reserves and Surplus	21.545	-9.737
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	699.055	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	1.500	3.000
(b) Trade payables		
Outstanding Dues to MSMEs	-	0.200
Outstanding Dues to Others	3.188	1.835
(c) Other current liabilities	4.666	7.215
d) Short-term provisions	-	-
Sub-total - Current liabilities	9.354	12.250
TOTAL - EQUITY AND LIABILITIES	708.408	680.024
B ASSETS		
1. Non-current assets		
(a) Property Plant & Equipments (Tangible assets)	4.756	4.871
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	0.627	0.595
(d) Long-term loans and advances	23.643	29.618
(e) Other non-current assets	-	-
Sub-total - Non-current assets	29.027	35.084
2. Current assets		
(a) Current investments	2.719	2.557
(b) Inventories	-	-
(c) Trade receivables	26.153	25.767
(d) Cash and cash equivalents	121.358	81.357
(e) Short-term loans and advances	529.151	535.258
(f) Other current assets	-	-
Sub-total - Current assets	679.382	644.939
Total -Assets	708.408	680.024

For **WEB ELEMENT SOLUTIONS LIMITED**

Y. S. Kanwar

Y S Kanwar
 Whole Time Director
 DIN : 02150704
 Place : Mumbai
 Date : 24/05/2024



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024 (AMOUNTS IN RS. LAKHS)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
(1) Net Profit before Taxation	42.494	42.043
(2) Adjustments for:		
-Depreciation	2.643	2.622
-Discount Received	-0.017	-
-Sundry Balances written off/(back)	-	-0.780
-Interest & Dividend Income	-46.498	-39.249
-Provision for Deferred Tax	-0.033	-0.118
(3) Operating Loss before Working Capital Changes (1+2)	-1.411	4.518
(4) Adjustments for:		
-Trade Receivables	-0.368	-6.671
-Short Term Loans and Advances	12.081	24.199
-Other Current & non-current assets	-	-
-Trade Payable	1.153	-11.750
- Other Current Liabilities	-2.549	4.376
-Short Term Borrowings	-1.500	-0.050
Changes in Working Capital	8.817	10.104
(5) Cash generated/(used) in Operating Activities (3+4)	7.405	14.622
(6) Less:		
-Income Tax paid	11.212	11.124
(7) Net Cash generated/(used) in Operating Activities (5-6)	-3.807	3.498
B. CASH FLOW FROM INVESTING ACTIVITIES		
-Purchase of Fixed Assets	-2.528	-2.880
-Purchase of Investments	-0.162	-0.268
-Interest & Dividend Received	46.498	39.249
Net Cash generated from Investing Activities	43.808	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)	40.001	39.598
Less:		
E1. Cash and Cash Equivalents at the beginning of the year	81.357	41.759
E2. Cash and Cash Equivalents at the end of the year	121.358	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	Year ended	Year ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
- Cash in Hand	0.963	0.458
- With Schedule Banks:		
In Current Accounts	26.582	32.449
- In Fixed Deposits Accounts	93.813	48.451
Total	121.358	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
DIN : 02150704
Place : Mumbai
Date : 24/05/2024



Other Notes :

1. The Company's Financial results for the year ended **March 31, 2024** 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 **24-05-2024**.
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 ended **March 31, 2024**. The statement of cash flows for the corresponding six months ended **March 31, 2023** 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 **31.03.2024** is a balancing figure between the annual audited figures as on **31.03.2024** and unaudited six months figures as on **30.09.2023**.
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

Whole Time Director

DIN : 02150704

Place : Mumbai

Date : 24/05/2024

