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We are pleased to inform you that a Meeting of the Board of Directors of the \_\_\_\_\_  
\_\_\_\_\_ was held on Friday, on J 2 at 6 2 2 6 at its 3 0 MP: .  
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2 0 at Inter-alia transacts the follow in matters:

1. Approved the Audited Financial Result (Standalone) for the Half and Year ended on 31<sup>st</sup> March, 2020 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Along with the unmodified Audit Report of Auditors thereon for the F.Y. 2019-20.

The Meeting of Board of Director Concluded at 06:45 P.M.

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

For \_\_\_\_\_ F \_\_\_\_\_ E \_\_\_\_\_ L

*Y.S. Ranjan*



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Dear Sir(s),

We would like to state that SDG & Co, Chartered Accountants have issued Audit Reports with unmodified opinion on the Standalone Financial Results of the Company for the Half and Year ended March 31, 2020. Please take the same on record.

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For E L

*Y.P. Ranjan*



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**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF WEB ELEMENT SOLUTIONS LIMITED**

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Web Element Solutions Limited** for the half year and year ended 31st March 2020 ("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 ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, 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, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of net profit and net loss and other financial information of the Company for the half year and year ended 31st March 2020 respectively.

**Basis of 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 and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management Responsibilities for the Financial Results**

These half yearly and yearly financial results have been prepared on the basis of the interim and annual financial statements, respectively. 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 in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' 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. The Board of Directors of Company are responsible for 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 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 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, which have been used for the purpose of preparation 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 responsible for assessing the ability of the Company 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 of the Company is responsible for overseeing the financial reporting process of the Company.

#### **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 skepticism 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 control.
- Obtain an understanding of internal control 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 the company's internal control.

**SDG & Co**  
**Chartered Accountants**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.

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 control 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

**Tarun Prakash Dhandh**

Partner

Membership No.: 131057

UDIN: 20131057AAAABH2991

Place: Mumbai

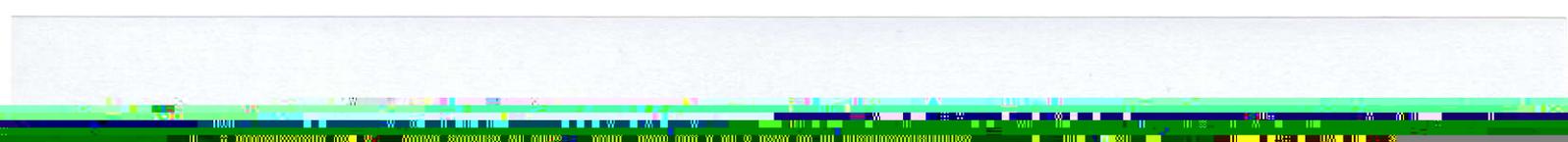
Date: 26-06-2020

# WEB ELEMENT SOLUTIONS LIMITED

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

CIN : U72200MH2008PLC182320

PART I AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st March, 2020 (Rs. In Lakhs)					
Particulars	Half year ended 31-03- 2020	Half year ended 30.09.2019	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from operations</b>					
a) Revenue from operations	94.96	55.14	75.31	150.10	141.43
b) Other Operating Income					
	94.96	55.14	75.31	150.10	141.43
<b>2. Other Income</b>	5.87	6.20	6.97	12.07	12.11
<b>Total Income (1 + 2)</b>	100.83	61.34	82.28	162.18	153.54
<b>3. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in Inventories	-	-	-	-	-
d) Employee benefit expense	33.63	38.18	39.94	71.81	77.61
e) Finance Costs	0.63	0.23	0.72	0.86	1.06
f) Depreciation and amortisation expense	0.36	0.13	0.20	0.49	0.40
g) Domain & Web Expenses & Server Rent	21.00	14.77	28.28	35.77	28.28
j) Other expenses	35.26	8.50	6.07	43.76	28.57
<b>Total Expenses</b>	90.88	61.81	75.20	152.68	135.91
<b>4. Profit / (Loss) from ordinary activities before tax and exceptional items</b>	9.96	(0.47)	7.08	9.49	17.63
5. Exceptional items					
<b>6. Profit / (Loss) from ordinary activities before tax</b>	9.96	(0.47)	7.08	9.49	17.63
7. Tax expense:					
i) Current tax	1.50	-	3.39	1.50	3.39
ii) MAT Credit Entitlement	(1.50)	-	-3.39	(1.50)	(3.39)
ii) Deferred tax	1.70	0.84	15.45	2.54	15.45
<b>8. Net Profit / (Loss) from ordinary activities after tax</b>	8.26	(1.31)	(8.37)	6.95	2.18
9. Extraordinary items ( net of tax expense)					
<b>10. Net Profit / (Loss) for the period</b>	8.26	(1.31)	(8.37)	6.95	2.18
11. Net Profit / (Loss) after taxes, minority interest and share of					





# **WEB ELEMENT SOLUTIONS LIMITED**

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

**CIN : U72200MH2008PLC182320**

**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.