

Date: 08th September, 2025

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code -780016

Dear Sir/Madam,

Sub : Annual Report for the Financial Year 2024-25 along with the Notice of the 17th Annual General Meeting of the Company.

Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 17th Annual General Meeting (AGM) of the Company which being circulated to the Members through electronic mode whose e-mail ids are registered with Company/Depositories/Registrar and Transfer Agent for the AGM scheduled to be held on Tuesday, 30th September, 2025 at 11.30 am at 2nd Floor, Satwant Villa 2, Aarey Road, Behind Delux Xerox Center, Goregaon West, Mumbai – 400104

The Annual Report for the Financial Year 2024-25 is uploaded on the website of the Company www.webelementinc.com

Pursuant to non-applicability of regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listed entities which have listed their specified securities on SME Exchange, Newspaper advertisement giving Notice of the Annual General Meeting of the Company, e-Voting Details and Book Closure have not been published.

Please take the same on record.

Thanking you,

Regards,
For Web Element Solutions Limited.

Yadvender Singh Kanwar
Wholetime Director
DIN: 02150704

WEB ELEMENT SOLUTIONS LIMITED
CIN: L72200MH2008PLC182320

17TH ANNUAL REPORT
(2024-25)

WEB ELEMENT SOLUTIONS LIMITED
CIN: L72200MH2008PLC182320

17TH ANNUAL REPORT 2023-24

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WEB ELEMENT SOLUTIONS LIMITED

CIN: L72200MH2008PLC182320

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shrena K Shah	Executive Director
Yadvender Singh Kanwar	Whole-time Director
Shailesh B Patel	Director
Sunil Sharma	Independent Director (Ceased to be Director w.e.f 02 nd September, 2025)
KiranKumar N Shukla	Independent Director (Ceased to be Director w.e.f 02 nd September, 2025)
Abhishek Shashikant Agrawal	Independent Director (w.e.f 20 th January, 2025)
Lalit Kumar Tapadia	Independent Director (w.e.f 20 th January, 2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Arihant Bhansali

CHIEF FINANCIAL OFFICER

Shrena K Shah

REGISTERED OFFICE

2nd Floor, Satwant Villa 2, Aarey Road,
Behind Delux Xerox Center, Goregaon West,
Mumbai – 400104

STATUTORY AUDITORS

M/s. SDG & Co.
Chartered Accountants, Mumbai

INTERNAL AUDITORS

M/s Patel Parth & Associates (FRN: 155564W)
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

Hansa Gaggar
Practicing Company Secretary, Mumbai

BANKER

Axis Bank

REGISTRAR AND TRANSFER AGENT

M/s Purva Sharegistry Private Limited
Mumbai

LISTED ON STOCK EXCHANGE

BSE ITP Platform

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEB ELEMENT SOLUTIONS LIMITED WILL BE HELD ON TUESDAY,, 30TH SEPTEMBER, 2025 AT 11.30 A.M (IST) AT 2ND FLOOR, SATWANT VILLA 2, AAREY ROAD, BEHIND DELUX XEROX CENTER, GOREGAON WEST, MUMBAI - 400104 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENT:

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Statutory Auditors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To appoint a Director in place of Mr. Shailesh Patel (DIN: 02150718) who retires by rotation and being eligible offers himself for re-appointment

Date:05/09/2025
Place: Mumbai

By Order of the Board of Directors
WEB ELEMENT SOLUTIONS LIMITED
Sd/-
YADVENDER SINGH KANWAR
(Wholetime Director)
DIN: 02150704

Details of Directors / Auditors proposed to be re-appointed at the Annual General Meeting scheduled to be held on 30th September, 2025 (Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

1. Mr. Shailesh Becharbhai Patel (DIN: 02150718)

Date of First Appointment on the Board	6 th May, 2008
Qualification	Commerce Garduate
Nature of Expertise & Experience	Been into development of office infrastructure andmanagement all his life. Expertise: Infrastructure Management, Office Management
Relationship with other Director/ Key Managerial Personnel	None

Terms and conditions of appointment/ re-appointment	Mr. Shailesh Patel is appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Directorships held in other companies	1. Balgopal Commercial Limited 2. Sandeep (India) Ltd
Memberships / Chairmanships of committees of other companies	Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in Balgopal Commercial Limited Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in Sandeep (India) Limited.
No. of shares in the Company	6500 Shares

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty-Eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies, etc., must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
3. A person can act as a proxy on behalf of members not more than fifty members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting on the email id of the Company shrena.shah@webelementinc.com
5. Any member proposing to seek any clarification on the accounts, is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General

Meeting to enable the management to compile the relevant information to reply the same in the meeting.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive).
7. The Notice of the AGM along with Annual Reports 2024-25 is being sent by electronic mode to those members whose E-mail addresses are registered with the Depositories/Company.
8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within three days of the passing of the resolutions at the 17th AGM of the Company on and communicated to the BSE where the shares of the Company are listed.
9. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold in physical form are requested to write their folio number in the attendance slip.
11. In case of Joint Holders attending the meeting, the Member whose name appears as the First holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Nomination facility for shares is available for Members
13. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email address with the Company.
14. The Company is providing facility for voting by electronic means and the business may be transacted through e-voting.
15. In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the meeting ("remote e-voting").
16. Under Rule 18 of Companies (Management and Administration) Rules, 2014 Members holding shares in electronic mode who have not got their e-mail addresses updated with the Depository Participants are requested to update their e-mail address and any changes therein. Members holding shares in physical mode are requested to update their e-mail address/mobile number, quoting their Folio Number, to our Registrar and Share Transfer Agent, viz., Purva Shareregistry Private Limited ("RTA") by writing to them at support@purvashare.com.

17. As per Regulation 40 of SEBI LODR, securities of listed Companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from website of Ministry of Corporate Affairs. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA/Company in case the shares are held in physical form.
18. The Members, whose names appear in the Register of members / list of Beneficial Owners as on Tuesday, 23rd September, 2025 ("cut-off date") are entitled to vote on the Resolutions set forth in this Notice.
19. Electronic copy of the Notice for the AGM and the Annual Report for the financial year ("FY") 2024-25 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(s). The Notice and the Annual Report are also available on the Company's website -<http://www.webelementinc.com/> for download and at the websites of the BSE Ltd where the Company's shares are listed. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL)
20. Members who have acquired shares after the dispatch of the Annual Report and before the book closure and cut-off date may approach the Company / RTA for issuance of the User ID and password for exercising their right to vote by electronic means.
21. The facility for voting through Ballot Paper will be made available at the AGM and Members attending the Meeting who have not already cast their vote by remote e-voting shall be eligible to vote at the Meeting.
22. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
23. Ms. Hansa Gaggar, Practicing Company Secretary (Membership No. F12339, COP No. 21614) has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
24. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two days of the passing of the resolutions at the 17th AGM of the Company on and communicated to the Stock Exchange, where the shares of the Company are listed
25. A route map to reach the venue of the Meeting to be attached along with this Notice in accordance with Clause No. 1.2.4 of the Secretarial Standard-2 on "General Meetings" is attached
26. The members attending the meeting shall carry any one Identity proof so as to get entry in the Venue.
27. The Company will take all the precautionary measures and the members attending the meeting are to strictly adhere to all the norms and advisories instructed by relevant authorities.

Voting through electronic means

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**
- II. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system
- III. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The **remote e-voting period commences on Saturday 27th September, 2025 at 9.00 am and ends on Monday, 29th September, 2025 at 5.00 pm** . During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23rd September, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date 23rd September, 2025** . Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or shrena.shah@webelementinc.com/ support@purvashare.com
- VII. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 a.m. and ends on Monday, 29th September, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025 may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025 .

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

	“Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following

URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The

password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcshansagaggar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shrena.shah@webelementinc.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shrena.shah@webelementinc.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Form No. MGT - 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**17th Annual General Meeting of the Members of Web Element Solutions Limited to be held on
Tuesday, 30th September, 2025 at 11.30 am**

CIN : L72200MH2008PLC182320
Name of the Company : **WEB ELEMENT SOLUTIONS LIMITED**
Registered office : 2nd Floor, Satwant Villa 2, Aarey Road, Behind Delux Xerox Center,
Goregaon West, Mumbai - 400104

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of _____ shares of the above named company, hereby
appoint:

1. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____, or failing him

2. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____, or failing him

3. Name: **Mr./Ms.**

E-mail Id:

Address:

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Tuesday, 30th September, 2025** at **11.30 am** at the registered office of the Company at Mumbai, and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Particulars	Voting		
			For	Against	Abstain
Ordinary Business					
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2025				
2.	To appoint a Director in the place of Mr. Shailesh Patel (DIN: 02150718) who retires by rotation and being eligible offers himself for re-appointment				

Signed this _____ day of _____, **2025**

Affix
Revenue
Stamp

Signature of Member: _____ Signature of Proxy: _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP
(To be presented at the entrance)

17th Annual General Meeting of the Members of Web Element Solutions Limited to be held on
Tuesday, 30th September, 2025 at 11.30 am
at 2nd Floor, Satwant Villa 2, Aarey Road, Behind Delux Xerox Center, Goregaon West, Mumbai –
400104;

Folio No. / DPID No.: _____

Client ID: _____

Name of the Member: _____ Signature: _____

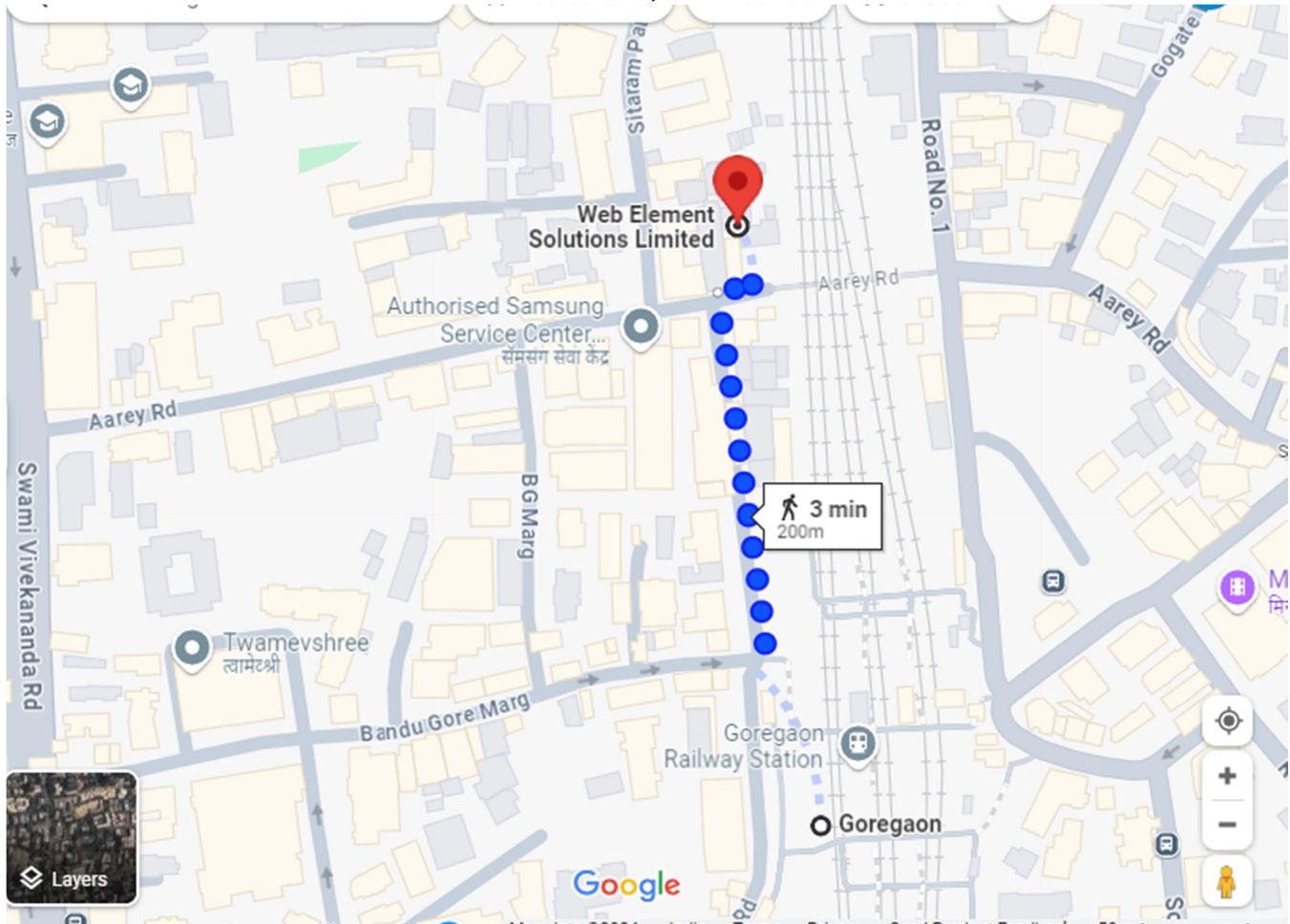
Name of the Proxy-holder: _____ Signature: _____

Note:

1. Only Member / Proxy-Holder can attend the Meeting.

ROUTE MAP

**VENUE: 2ND FLOOR, SATWANT VILLA 2, AAREY ROAD, BEHIND DELUX XEROX CENTER,
GOREGAON WEST, MUMBAI - 400104**



DIRECTORS' REPORT FOR FY 2024-25

To,
The Members,
Web Element Solutions Limited
Mumbai

Your Directors have pleasure in presenting their 17th Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended **31st March, 2025**

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended **31st March, 2025** is summarized below:

The Board's Report is prepared based on the standalone financial statements of the company.

Particulars	Amount in Rupees	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income from Operations	22,917,625	23,055,706
Other Income	4,009,686	4,651,506
TOTAL INCOME	26,927,311	27,707,212
PROFIT BEFORE TAX	4,089,011	4,249,357
Less: Provision for Current/Deferred Tax	951,268	1,121,242
PROFIT AND (LOSS) AFTER TAX	3,137,743	3,128,115

2. RESULT HIGHLIGHTS

- The company continues to be engaged in the business of providing end to end web solutions and there has been no change in the nature of business of your Company.
- Revenue from operations for the year under reference has shown a increase of 0.30%% vis-à-vis the preceding financial year. There is profit for the year (before and after tax). Further, there are no significant and material events impacting the going concern status and Company's operations in future.

3. DIVIDEND

Your Directors are constrained not to recommend any dividend for the year under report.

4. TRANSFER TO RESERVE

Your Directors find it prudent not to transfer any amount to general reserve.

5. SHARE CAPITAL

The paid- up equity share capital of the Company as on 31st March, 2025 was Rs. 6,77,51,000 divided into 67,75,100 shares of Rs. 10/- each. There has been no change in the capital structure of your Company.

6. MAJOR EVENTS DURING THE F.Y. 2024-25

There was no major event in the company during the financial year to disclose here.

7. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is placed on the website of the Company - <http://www.webelementinc.com>

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No.	Name	Designation
1.	Mr. Shailesh B Patel	Director
2.	Mr. Yadvendersingh Kanwar	Whole-time Director
3.	Mrs. Shrena K Shah	Executive Director cum CFO
4.	Mr. Sunil S Sharma	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
5.	Mr. Kirankumar N Shukla	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
6.	Abhishek Shashikant Agrawal	Independent Director (w.e.f 20 th January, 2025)
7.	Lalit Kumar Tapadia	Independent Director (w.e.f 20 th January, 2025)
6.	Mr. Arihant Bhansali	Company Secretary & Compliance Officer

In terms of section 203 of the Companies Act, 2013 following are the Key Managerial Personnel of the Company-

Mrs. Shrena Shah - Chief Financial Officer

Mr. Arihant Bhansali- Company Secretary and Compliance Officer.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 as amended. In the opinion of the Board they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

Mr. Sunil S Sharma and Mr. Kirankumar N Shukla , both the Independent Directors ceased to be the Director w.e.f 02nd September, 2025 on completion of their tenure of 2 consecutive term of 5 years. The Board places on record the appreciation for the assistance and guidance provided by Mr. Sunil S Sharma and Mr. Kirankumar N Shukla during their tenure as Independent Directors of the Company.

Mr. Abhishek Shashikant Agrawal and Mr. Lalit Kumar Tapadia were appointed as Independent Director w.e.f 20th January, 2025

9. NUMBER OF BOARD MEETINGS

During the year under reference **5 (Five) Board meetings** i.e on 24th May 2024, 05th September 2024, 13th November 2024, 20th January 2025 and 26th March 2025 were properly convened & held.

10. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

11. NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in **ANNEXURE I** to this Report.

12. COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

I. AUDIT COMMITTEE:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

Committee Constitution is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Sunil S Sharma	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
Mr. Kirankumar N Shukla	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
Abhishek Shashikant Agrawal	Member	Independent Director (w.e.f 20 th January, 2025)

Lalit Kumar Tapadia	Chairman	Independent Director (w.e.f 20 th January, 2025)
Shailesh Patel	Member	Director

Note: Arihant Bhansali ,Company Secretary and Compliance Officer of the Company is the secretary to the audit committee.

The Audit Committee met two times during the year viz. 24th May, 2024 and 13th November, 2024.

Terms & Scope of Work of Committee:

1. Oversight of the Issuer's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors and fixation of audit fee;
3. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and Modified opinions in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of Audit Committee:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

The audit committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Considering and resolving grievances of shareholder's, debenture holders and other security holders;
1. Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company etc.;
2. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
4. Overseeing requests for dematerialization and rematerialization of Equity Shares; and
5. Carrying out any other function contained in the Equity Listing Agreement as and when amended from time to time.
6. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

The quorum of Audit Committee shall be either 2 members or one third of the members of the Audit Committee whichever is greater with at least 2 Independent Directors.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company comprises of three directors. The Composition of the Committee has been changed in this financial year. **Committee Constitution is as follows:**

Name of the Director	Designation	Nature of Directorship
Mr. Sunil S Sharma	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
Mr. Kirankumar N Shukla	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
Abhishek Shashikant Agrawal	Member	Independent Director (w.e.f 20 th January, 2025)
Lalit Kumar Tapadia	Chairman	Independent Director (w.e.f 20 th January, 2025)
Shailesh Patel	Member	Director

Note: Arihant Bhansali ,Company Secretary and Compliance Officer of the Company is the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met once during the year viz. 20th January, 2025

The terms of reference of the Stakeholder's Relationship Committee

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III.NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section.. Committee Constitution is as follows;

Name of the Director	Designation	Nature of Directorship
Mr. Sunil S Sharma	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)

Mr. Kirankumar N Shukla	Member	Independent Director (ceased to be the Director w.e.f 02 nd September, 2025)
Abhishek Shashikant Agrawal	Member	Independent Director (w.e.f 20 th January, 2025)
Lalit Kumar Tapadia	Chairman	Independent Director (w.e.f 20 th January, 2025)
Shailesh Patel	Member	Director

Note: Arihant Bhansali , Company Secretary and Compliance Officer of the Company is the secretary to the Nomination and Remuneration committee.

The Nomination & Remuneration Committee met once during the year viz. 20th January, 2025

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and our Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same; and
6. Carrying out any other function contained in the Equity Listing Agreement as and when amended from time to time.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization programme for Independent Directors of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure I** to this Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit and Loss of the Company for the said period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act /for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

18. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis as required under SEBI (LODR) Regulations, 2015 as amended is provided as A separate section in this Report and forms an integral part of the Directors' Report.

20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS:

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013, are as provided in the notes to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of

the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

22. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. During the year under consideration the Company has not spent/incurred foreign exchange. There is no foreign exchange earnings during the year.

23. RISKS MANAGEMENT AND AREA OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

24. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

25. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of Business of the Company.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture, Associate Company or LLPs during the year under review.

27. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013:

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

28. DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT 2013:

During the year under review, your Company has not accepted Deposits which are not in compliance with the requirements under Chapter V of Companies Act, 2013.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

30. INTERNAL FINANCIAL CONTROL SYSTEM:

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

31. STATUTORY AUDITORS & REPORT OF THE AUDITORS:

M/s. SDG & CO, Chartered Accountants (FRN No. 137864W), Mumbai are appointed as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 16th AGM to the conclusion of 21st AGM at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. SDG & CO, Chartered Accountants (FRN No. 137864W), Statutory Auditors, in their Report on the accounts of the Company for the year under reference. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed thereunder either to the Company or to the Central Government.

32. SECRETARIAL AUDITOR & REPORT:

The Company had appointed Ms. Hansa Gaggar to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor in Form MR - 3 is annexed herewith as **Annexure -II**. There are no qualifications, reservations or adverse remarks or disclaimers made by Ms. Hansa Gaggar, Practicing Company Secretaries, in their secretarial audit report except what have been specifically mentioned in the Report. The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in her Secretarial Audit Report are furnished as under:

1. Due inadvertent errors, some filings at BSE (Stock Exchange) was done beyond stipulated time period. The Board is and will be taking necessary steps to ensure proper compliance with regards the same.

The Board is and will be taking necessary steps to ensure proper compliance with regard to the qualifications in the Report. The Company and Management ensures the strict adherence to all the Compliances with the applicable provisions, Acts, rules, regulations.

33. COST AUDITORS:

The Board of Directors of the Company here confirmed that according to the Companies working and business, the company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

34. INTERNAL AUDITORS

The Internal Auditor of the Company - M/s Patel Parth & Associates (FRN: 155564W) Chartered Accountants have conducted the internal audit of the Company for the F.Y. 2024-25. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee

35. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

There was no instance of one-time settlement with any Bank or Financial Institution.

36. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2025-25, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.webelementinc.com.

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

38. MATERNITY BENEFITS

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

39. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **ANNEXURE III** to this Report. There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules

40. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

41. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

Date: 05/09/2025
Place: Mumbai

By Order of the Board of Directors
WEB ELEMENT SOLUTIONS LIMITED
Sd/- Sd/-
Shailesh B. Patel Y.S Kanwar
(Director) (Wholetime Director)
DIN: 02150718 DIN:02150704

ANNEXURE-I TO THE DIRECTORS' REPORT

"NOMINATION & REMUNERATION POLICY"

1. OBJECTIVE:

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 42 under the Model Listing Agreement (as amended from time to time) The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6 To devise a policy on Board diversity
- 1.7 To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock - in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

2. DEFINITIONS:

- 2.1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.
- 2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE:

The Committee shall:

3.1 Terms of reference

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4 formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term/ Tenure

- a) Managing Director/Whole-time Director:
The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director:
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Managing Director or Whole- time Director, KMP and Senior Management Personnel

3.3.1. General

- a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) **Fixed pay:**

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director

a) Remuneration / Commission

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

b) Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded in minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**ANNEXURE-II
TO THE DIRECTORS' REPORT**

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Web Element Solutions Limited
CIN: L72200MH2008PLC182320
2nd Floor, Satwant Villa 2, Aarey Road,
Behind Delux Xerox Center, Goregaon West,
Mumbai - 400104

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Web Element Solutions Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (vi) As represented by the Management and having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- Sale of Goods Act, 1930
- Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
- The Equal Remuneration Act, 1976;
- Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings are generally complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are generally complied with.

During the period under review and subject to the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines as mentioned above subject to the following observations

1. It has been observed that there were few instances of non-submission of Xml documents to the BSE Ltd. (Stock Exchange) pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and delay in submitting the annual disclosure required under reg 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the applicable Acts and Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Sd/-

Hansa Gaggar,
Practicing Company Secretary
Membership no: F12339
CoP no.: 21614
PR: 1870/2022
UDIN: F012339G001196038

Date :05th September, 2025.

Place : Mumbai

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report

ANNEXURE I

To,
The Members,
Web Element Solutions Limited
CIN: L72200MH2008PLC182320
2nd Floor, Satwant Villa 2, Aarey Road,
Behind Delux Xerox Center, Goregaon West,
Mumbai – 400104

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Sd/-
Hansa Gaggar,
Practicing Company Secretary
Membership no: F12339
CoP no.: 21614
PR .: 1870/2022

Date : 05th September, 2025
Place : Mumbai

ANNEXURE-III
TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Yadvendersingh S Kanwar	Whole Time Director	7
		Shailesh B Patel	Non- Executive Director	3
		Sunil Sharma (Ceased to be Director w.e.f 02 nd September, 2025)	Independent Director	NA
		Kirankumar N Shukla (Ceased to be Director w.e.f 02 nd September, 2025)	Independent Director	NA
		Lalit Kumar Tapadia (wef 20 th January, 2025)	Independent Director	NA
		Abhishek Shahshikant Agrawal(wef 20 th January, 2025)	Independent Director	NA
		Shrena K Shah	Executive Director	3
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Yadvendersingh S Kanwar	Whole Time Director	8%
		Shailesh B Patel	Non- Executive Director	18%
		Sunil Sharma (Ceased to be Director w.e.f 02 nd September, 2025)	Independent Director	NA
		Kirankumar N Shukla (Ceased to be Director w.e.f 02 nd September, 2025)	Independent Director	NA
		Lalit Kumar Tapadia (wef 20 th January, 2025)	Independent Director	NA
		Abhishek Shahshikant Agrawal(wef 20 th January, 2025)	Independent Director	NA
		Shrena K Shah	Executive Director cum CFO	8%
		Arihant Bhansali	Company Secretary	-

3	The percentage increase in the median remuneration of employees in the financial year	-18%
4	The number of permanent employees on the rolls of Company	19
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	On average on a like to like basis salary of employees has increased by 11% whereas of Managerial personnel the increase on average is again at 11%
6	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

Date:05th September, 2025
Place: Mumbai

By Order of the Board of Directors
WEB ELEMENT SOLUTIONS LIMITED
Sd/- Sd/-
Shailesh B. Patel Y.S KANWAR
(Director) (Wholetime Director)
DIN: 02150718 DIN:02150704

Annexure IV

A. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	(IST)
b.	Financial Year	1 st April, 2024 to 31 st March, 2025
c.	Date of Book Closure	Wednesday, 24 th September 2025 to Tuesday, 30 th September 2025 (both days inclusive)
d.	Listing on Stock Exchanges	The Shares of the Company are listed on The Bombay Stock Exchange Ltd (SME Segment) BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 4000 01
e.	Scrip Code	780016
f.	Scrip ID	WEBSL
g.	ISIN	INE562Q01017
h.	Payment of Listing Fee	The Company confirms that it has paid Annual listing fees to the stock exchange for the financial year 2024-25
i.	Market Price Data (High, Low during each month in last financial year 2021-22)	Not available on Exchange Web Site
j.	Registrar and share transfer agents	Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) ,Mumbai-400011

B. Other Information

i. Quarterly and Half-yearly financial results

The Half yearly and Annual Results of the Company are available on the website of the Company www.webelementinc.com The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: compliance@webelementinc.com in the Secretarial Department for providing necessary information to the investors.

(ii) Official News Releases

Official news releases are made whenever it is considered necessary. The Financial Results and other Communications of the Company were normally published to the stock Exchange immediately.

(iii) The presentation made to institutional investors or to the analysts

There were no specific presentation made to the investors or analysts during the year

(iv) Dividend payment date: Not Applicable

(v) Stock Market Data:

During the year the trading of the shares of the Company continues. Shares of the Company is regularly trading in ITP Platform.

Stock Code: 780016

ISIN: INE562Q01017

Pattern of Shareholding as on 31st March, 2025 : The shareholding pattern as on 31st March, 2025 is part of Annual return i.e MGT-9 which is uploaded on the website of the Company

Dematerialization of Shares as on 31st March, 2025

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

100% of the Share Capital of the Company is in Dematerialization form.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global and Economic Overview

The world economy in 2024 experienced moderate growth, with the International Monetary Fund (IMF) estimating global GDP growth at 3.2% for 2024 and 3.3% for 2025. Key global concerns included rising geopolitical tensions, fluctuating commodity prices, and supply chain disruptions. Despite these challenges:

- **India's Real GDP Growth:** India's real GDP is estimated to grow at 6.5% in FY25, driven by the services sector and strong rural demand.
- **Private Consumption:** Private consumption remained stable, reflecting steady domestic demand.
- **Macroeconomic Stability:** Fiscal discipline and strong external balances ensured macroeconomic stability, supported by a services trade surplus and healthy remittance growth.

IT Industry in India

India's IT industry is poised for significant growth and transformation in 2025, driven by emerging technologies and changing market dynamics:

- **IT Exports:** IT exports are projected to reach \$224 billion in the 2024-25 financial year.
- **Overall IT Spending:** Overall IT spending in India is forecast to increase by 11.2% to nearly \$160 billion in 2025.
- **Job Opportunities:** Job opportunities in the IT sector are anticipated to grow by 15-20% across various industries.

Key Trends Shaping India's IT Industry

- **Artificial Intelligence (AI) and Machine Learning (ML):** 75% of Indian enterprises are expected to integrate AI into their processes by 2025, driving innovation.
- **Cloud Computing:** 62% of Indian companies are planning to implement hybrid cloud strategies, gaining traction in cloud computing.
- **Cybersecurity Spending:** India is projected to spend \$3.5 billion on cybersecurity in 2025.
- **5G Market Contribution:** India's 5G market is projected to contribute \$17 billion to the economy by 2025.

IT Industry Growth in 2025

The Indian IT industry is expected to experience significant growth in 2025, driven by favorable government policies, a large pool of skilled workers, and increasing demand for digital technologies. Here are the updated numerical data and trends:

- **IT Exports:** \$224.4 billion in FY25, representing a growth of 4.6% from FY24.
- **Overall IT Spending:** \$160 billion in 2025, an increase of 11.2% from 2024.
- **Job Opportunities:** The IT sector is projected to grow by 5.1% in FY25, with revenues expected to reach \$282.6 billion. Job opportunities are anticipated to grow, with 1.26 lakh new jobs added in FY25, bringing total employment to 58 lakh.
- **Fresh Hires:** The sector is projected to surpass 150,000 fresher hires in FY25, with top IT majors committing to recruit around 82,000 fresh graduates.

Key Trends Shaping India's IT Industry

- **Artificial Intelligence (AI) and Machine Learning (ML):** Driving innovation, with Indian enterprises expected to integrate AI into their processes.

- Cloud Computing: Hybrid cloud models are gaining traction, with companies planning to implement hybrid cloud strategies.
- Cybersecurity: Investments will intensify, especially in Zero Trust frameworks and threat detection automation.

Key Priorities for IT Industry Players in 2025

- Execution of Generative AI Strategies: Full-scale implementation of GenAI across business functions.
- Enhancing Cybersecurity: Investments in Zero Trust frameworks and compliance readiness.
- Cloud Optimization: Cost-effective scaling and FinOps practices.
- Upskilling and Talent Retention: Prioritizing internal upskilling and global talent sourcing.
- Sustainability and Green IT: Investment in energy-efficient data centers and sustainable hardware.

MARKET SIZE

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched \$227 billion in FY22, a 15.5% YoY growth and was estimated to have touched \$245 billion in FY23. The IT spending in India is estimated to record a double-digit growth of 11.2% in 2025, totaling \$160 billion up from \$143.8 billion last year. By 2025, the Indian software product industry is projected to hit \$100 billion as companies seek to expand globally. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centers. The data annotation market in India stood at \$250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach \$7 billion by 2030 due to accelerated domestic demand for AI. India's IT industry is likely to hit the \$300 billion mark by 2026. India's IT export revenue rose by 9% in constant currency terms to \$224.4 billion in FY 2025

Industry Overview

Web Element Solutions Ltd. is an emerging leader in providing end-to-end web solutions and custom software development, based in Mumbai. With a wide range of services, including business process enhancement, customized web applications, app development, and enterprise mail hosting, we cater to the evolving needs of businesses.

Key Trends in the Industry

- Global Businesses Turning to Offshore Providers: The trend of global businesses outsourcing IT services to offshore providers continues to grow, with India emerging as a leading destination for IT, IT-enabled services (ITeS), and research and development (R&D) activities.
- Adoption of Latest Technologies: Companies are adapting to the ever-changing technological landscape, with a focus on leveraging the latest tools and technologies to deliver future-ready solutions.
- Growing Demand for Digital Solutions: The demand for digital solutions, including web applications, mobile apps, and enterprise software, is on the rise, driven by businesses seeking to enhance customer engagement and improve operational efficiency.

India's Position in the Global IT Industry

- Leading Destination for IT and ITeS: India has established itself as a leading destination for global sourcing of IT and ITeS, with a growing presence in research and development activities.

- Skilled Workforce: India's large pool of skilled IT professionals and favorable business environment make it an attractive destination for companies looking to outsource IT services

OUTLOOK FOR THE INDIAN INFORMATION TECHNOLOGY (IT) SECTOR

The Indian IT sector continues to be a significant growth catalyst for the Indian economy, contributing substantially to the country's GDP and public welfare. Here's an updated overview:

- IT Industry's Contribution to GDP: The IT industry accounted for 7.5% of India's GDP as of FY23 and is projected to hit around 12% by FY26, driven by innovative digital applications and rapid digital adoption.
- Internet User Base: India has one of the largest Internet user bases, with over 95 crore citizens having access to the Internet, thanks to the cheapest Internet rates and government initiatives like Digital India.
- Digital India Programme: This program has provided a solid foundation of digital infrastructure and enhanced digital access, empowering citizens and driving economic value.
- Global IT Spending: Worldwide IT spending is expected to total \$5.3 trillion in 2025, an increase of 8% from 2024, driven by growing demand for digital solutions and emerging technologies.
- India's IT Spending: India's IT spending is projected to reach \$160 billion in 2025, an increase of 11.2% from 2024, fueled by expansion in application and infrastructure software markets.
- Industry Growth: The Indian IT industry is expected to witness strong growth, with revenue projected to reach \$282.6 billion in FY25, growing at 5.1% year-over-year, driven by AI, cloud computing, and digital transformation.

BUSINESS OUTLOOK

The IT industry in 2025 is entering a phase of measured optimism and strategic execution following a volatile macroeconomic period in 2023 and a recovery-focused 2024. With most companies having laid the groundwork for digital acceleration, 2025 will be marked by investment in scale, efficiency, and innovation.

Key drivers influencing the 2025 outlook include:

1. Generative AI Scaling

After experimentation in 2023–24, enterprises are now scaling GenAI deployments in customer support, software development, content generation, and business operations. This shift is expected to significantly drive enterprise software and infrastructure growth.

2. Robust IT Spending Growth

Global IT spending is projected to exceed USD 5.5 trillion in 2025 (source: Gartner), fueled by demand for cloud services, cybersecurity, AI, and platform engineering. This marks an estimated 9–10% YoY growth.

3. India and Emerging Market Momentum

India's IT spending alone is expected to surpass USD 150 billion in 2025, as enterprises accelerate cloud adoption and automation across sectors like BFSI, retail, and healthcare.

4. Demand for Digital Resilience

With continued geopolitical and cyber threats, companies are prioritizing resilient, decentralized architectures, disaster recovery, and supply chain visibility, especially in regulated industries.

5. Rise of Industry Clouds and Vertical SaaS

Customized cloud platforms for sectors like manufacturing, healthcare, and government are gaining traction, offering high-margin, tailored solutions.

6. Focus on ROI and Platform Consolidation

Enterprises are consolidating platforms and tools to reduce costs, increase interoperability, and maximize value, moving from "tech for tech's sake" to business-aligned innovation.

7. Sustainability as a Tech Driver

Companies are increasingly seeking IT solutions that help reduce environmental impact, such as energy-efficient data centers, intelligent building systems, and ESG reporting platforms.

Despite lingering challenges like regulatory uncertainty, skills shortages, and economic headwinds in some regions, the industry is well-positioned for resilient and strategic growth in 2025. The emphasis will be on responsible AI, platform scalability, cyber security, and measurable impact.

RISKS, CONCERNS & OPPORTUNITIES

Challenges

1. Threats to Cybersecurity and Systemic Weaknesses
2. Instability in Geopolitical Relations and Trade Conflicts
3. Compliance with Regulations and Issues of Data Sovereignty
4. Shortages in Talent and Challenges in the Workforce
5. Ethical Issues Related to AI Implementation

Opportunities

1. Growth in Generative AI Technologies
2. Moving into New and Developing Markets
3. Funding for Sustainable Technology Initiatives
4. Creation of Cybersecurity Solutions Powered by AI
5. Embracing Edge Computing

Key Financial Ratios:

The key financial ratios for Financials forms part of the Financial Statement:

SCARCITY OF HUMAN CAPITAL

This is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centers providing training which cater to the needs of the Industry. Also, there is a lack of any organized channel of education and awareness as relating to the potential of this industry.

TECHNOLOGY OBSOLESCE

The methods and software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to the players in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.

HUMAN RESOURCES AND RELATIONS

The Company makes efforts to ensure that employees are provided with a congenial work atmosphere. Facilities are equipped with state-of-the-art hardware, software and communication equipment apart from periodic recreational facilities to motivate the team. Continuously improving the quality of people through training in skill development as well as personality development. Management places great emphasis on continuously improving the work environment and ambience to nurture innovation and creativity.

By Order of the Board of Directors

WEB ELEMENT SOLUTIONS LIMITED

Date: 05/09/2025

Place: Mumbai

Sd/-

Shailesh B. Patel
(Director)
DIN: 02150718

Sd/-

Y.S Kanwar
(Wholetime Director)
DIN:02150704



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INDEPENDENT AUDITOR'S REPORT

To the Members of Web Element Solutions Limited
CIN NO: L72200MH2008PLC182320

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Web Element Solutions limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Nil

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and

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are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management'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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give

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in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and (b) above, contain any material misstatement.

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- V. The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- VI. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable to the Company.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W



Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIJR3689
Place: - Mumbai
Date: 23rd May 2025

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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Web Element Solutions Limited on the Financial Statements of the Company for the year ended 31st March, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(II) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) According to the information and explanation provided to us, The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable property as on reporting date, hence the clause paragraph 3i(c) of the report is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

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Bijal J Shah	49.5	-	988.74	Outstanding Balance includes interest of Rs 49.5/-
Dhanlaxmi	-	-	3215.30	
Jinesh S Shah HUF	27	-	513.95	Outstanding Balance includes interest of Rs 27/-
Kamla Home & Life Style Ltd.	328.5	-	7701	Outstanding Balance includes interest of Rs 328.5/-
RARE INDUSTRIES	-	-	280.72	
Manjula Sureshkumar Shah	207	-	2662.8	Outstanding Balance includes interest of Rs 207/-
Suresh V Shah HUF	45	-	884.3	Outstanding Balance includes interest of Rs 45/-
Prakash Bhagwanji Shah	61.80/-		889.15	Outstanding Balance includes interest of Rs 5.29/-

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanations given to us, no amount is overdue in this respect;
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year, none has been renewed or extended of fresh loans granted to settle the over dues of existing loans given to the same parties;





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Bijal J Shah	49.5	-	939.24	Outstanding Balance includes interest of Rs 49.5/-
Dhanlaxmi	-	-	3215.30	
Jinesh S Shah HUF	27	-	513.95	Outstanding Balance includes interest of Rs 27/-
Kamla Home & Life Style Ltd.	328.5	-	7701	Outstanding Balance includes interest of Rs 328.5/-
RARE INDUSTRIES	-	-	280.72	
Manjula Sureshkumar Shah	207	-	2662.8	Outstanding Balance includes interest of Rs 207/-
Suresh V Shah HUF	45	-	884.3	Outstanding Balance includes interest of Rs 45/-
Prakash Bhagwanji Shah	61.80/-		889.15	Outstanding Balance includes interest of Rs 5.29/-

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanations given to us, no amount is overdue in this respect;
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year, none has been renewed or extended of fresh loans granted to settle the over dues of existing loans given to the same parties;

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- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	Parties other than Promoters, Directors and their Relative	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	48931.06	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)		-	-
Percentage (%) of loans advances in nature of loans to the total loans	100%	-	-

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix)
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. However, the company does not have any subsidiaries, associates or joint ventures, hence clause ix (e) and ix (f) are not applicable to the company.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (xi)
- (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W



Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIJR3689
Place: - Mumbai
Date: 23/05/2025

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Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of **Web Element Solutions Limited** on the Financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Web Element Solutions Limited** ("the Company") as of **31st March, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was





SDG & CO

Chartered Accountants

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.





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Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W



Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIJR3689
Place: - Mumbai
Date: 23/05/2025

912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai – 400063
Landline. No.: +91 22 26856461; E-mail ID: prof.sdgcandco@gmail.com; Website: www.sdgc.co.in

Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Balance Sheet as at 31st March, 2025

Particulars	Notes	(Rs.'000')	(Rs.'000')
		As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	67,751.00	67,751.00
(b) Reserves and Surplus	3	5,292.21	2,154.46
2 Non-Current Liabilities			
Deferred Tax Liabilities (Net)		-	-
3 Current Liabilities			
(a) Short Term Borrowings	4	-	150.00
(b) Trade Payables	5	548.13	318.79
(c) Other Current Liabilities	6	403.55	466.58
(d) Short Term Provisions		-	-
TOTAL		73,994.89	70,840.84
II ASSETS			
1 Non-Current Assets			
(a) Property Plant and Equipments and Intangible Assets			
- Property Plant and Equipments	7	576.08	475.60
(b) Non Current Investments	8	15,153.13	9,381.31
(c) Deferred Tax Assets (Net)		76.56	62.74
(d) Long Term Loans and Advances	9	2,056.45	2,364.33
(e) Other Non-Current Assets		-	-
2 Current Assets			
(a) Current Investments	10	284.21	271.95
(b) Inventories		-	-
(c) Trade Receivables	11	3,142.24	2,615.29
(d) Cash and Cash Equivalents	12	615.64	2,754.50
(e) Short Term Loans and Advances	13	51,865.86	52,817.28
(f) Other current assets		224.72	97.85
TOTAL		73,994.89	70,840.84

Significant Accounting Policies

01-19

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SDG & CO

Chartered Accountants

Firm Registration No.: 137864W

Varish Sunil Shah



(Varish Sunil Shah)

Partner

Membership No.: 611014

UDIN: 25610014BNUIJR3689

Place: Mumbai

Date: 23/05/2025

For and on behalf of the Board

Y. S. Kanwar

Y S Kanwar

Wholetime Director

DIN: 02150704

Shrena K. Shah

Shrena K Shah

Exe. Director and CFO

DIN: 07176766

Shailesh Patel

Shailesh Patel

Wholetime Director

DIN: 02150718

Arihant Bhansali

Arihant Bhansali

Company Secretary &

Compliance Officer



Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Statement of Profit and Loss for the Year ended 31st March, 2025

Particulars	Notes	(Rs.'000')	(Rs.'000')
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Income			
Revenue from Operations	15	22,917.62	23,055.71
Other Income	16	4,009.69	4,651.51
Total Revenue		26,927.31	27,707.21
II Expenses			
Purchases of Stock in Trade		-	-
Changes in Inventories of Stock in Trade		-	-
Employee Benefits Expense	17	10,101.21	10,027.68
Finance Costs		-	-
Depreciation	7	245.00	264.31
Other Expenses	18	12,492.09	13,165.87
Total Expenses		22,838.30	23,457.85
III Profit/ (Loss) before tax (I - II)		4,089.01	4,249.36
IV Tax Expense			
- Current Tax		1,172.47	1,124.51
- Income Tax Provisions Preivous Years		-	-
- Deferred Tax		-13.83	-3.27
- Mat Credit Entitelment		-207.37	-
- Adjustment of MAT of earlier year		-	-
		951.27	1,121.24
V Profit/ (Loss) for the year (III - IV)		3,137.74	3,128.11
VI Earnings per Equity Share (of Rs. 10/- each) [Refer Note 18 (v)]			
(1) Basic		0.46	0.46
(2) Diluted		0.46	0.46

Significant Accounting Policies

1-19

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SDG & CO

Chartered Accountants

Firm Registration No.: 137864W

(Signature)

(Varish Sunil Shah)

Partner

Membership No.: 611014

UDIN: 25610014BNUIJR3689

Place: Mumbai

Date: 23/05/2025



For and on behalf of the Board

(Signature)

Y S Kanwar
Wholtime Director
DIN: 02150704

(Signature)

Shrena K Shah
Exe. Director and CFO
DIN: 07176766

(Signature)

Shailesh Patel
Wholtime Director
DIN: 02150718

(Signature)

Arihant Bhansali
Company Secretary &
Compliance Officer



Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Statement of Cash Flows for the year ended March, 2025

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation	-	4,089.01	-	4,249.36
Adjustments for:				
+ Depreciation	245.00	-	264.31	-
- Preliminary Expenses written off	-	-	-	-
- Sundry Balances written off/(back)	40.41	-	213.59	-
- Loss on Sale of Investments	-	-	-	-
- Investments written off	-	-	-	-
- Interest Expense	-	-	-	-
- Interest Income & Dividend	(3,979.41)	-	(4,649.77)	-
- Forex Gain & Loss	(15.05)	-	-	-
- Discount Received	-15.23	-	-1.74	-
+ Provision for Deferred Tax	-13.83	(3,738.10)	-3.27	(4,170.50)
Operating Profit/(Loss) before Working Capital Changes	-	350.91	-	78.86
Adjustments for:				
- Trade Receivables	(552.31)	-	(258.53)	-
- Inventories	-	-	-	-
- Short Term Loans and Advances	1,259.30	-	1,122.21	-
- Other Current & non-current assets	(126.87)	-	85.92	-
Trade Payable	244.57	-	117.00	-
Other Current Liabilities	(63.04)	-	(254.91)	-
- Short Term Provisions	-	-	-	-
Short term Borrowings	(150.00)	611.65	(150.00)	661.69
Cash generated/(used) in Operating Activities	-	962.56	-	740.55
Less:				
- Income Tax paid	-	951.27	-	1,121.24
Net Cash generated/(used) in Operating Activities	-	11.29	-	(380.69)
B. CASH FLOW FROM INVESTING ACTIVITIES				
- Purchase of Fixed Assets	-	-	-	-
- Sale of Investment	-	-	-	-
- Earmarked Fixed Deposits against Overdraft Facility	-	-	-	-
Current Investment	(12.27)	-	(16.20)	-
Income from Current Investment	-	-	-	-
Non Current Investments	(5,771.81)	-	(9,381.31)	-
Purchase of Fixed Assets	(345.47)	-	(252.78)	-
- Interest & Dividend Received	3,979.41	(2,150.14)	4,649.77	(5,000.53)
Net Cash generated from Investing Activities	-	(2,150.14)	-	(5,000.53)
C. CASH FLOW FROM FINANCING ACTIVITIES				
- Issue of Share Capital	-	-	-	-
- Repayment of Loan	-	-	-	-
- Proceeds from issue of Shares	-	-	-	-
- Proceeds from Securities Premium on issue of Shares	-	-	-	-
Net Cash generated from Financing Activities	-	-	-	-
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	-	(2,138.85)	-	(5,381.22)
Cash and Cash Equivalents at the beginning of the year	-	2,754.50	-	8,135.72
Cash and Cash Equivalents at the end of the year	-	615.64	-	2,754.50

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:

- Cash in Hand	29.20	96.26
- With Schedule Banks:		
In Current Accounts	586.44	2,658.24
- In Fixed Deposits Accounts	-	-

Total Cash and Cash Equivalents

615.64

2,754.50

3 Previous year's figures have been regrouped and/or rearranged wherever found necessary. This is the Cash Flow Statement referred to our report of even date

As per our report of even date
For SDG & CO
Chartered Accountants
Firm Registration No: 137864W

For and on behalf of the Board Of Director

(Varish Sunil Shah)
Partner
Membership No.: 611014
UDIN:
Place: Mumbai
Date: 23/05/2025



Y S Kanwar
Wholetime Director
DIN: 02150704

Shailesh Patel
Wholetime Director
DIN: 02150718

Shrena K Shah
Exe. Director and CFO
DIN: 07176766

Arihant Bhansali
Company Secretary &
Compliance Officer



Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

The Company was incorporated as a private company in the state of Maharashtra on 16th May 2008 and was later converted into a Public company having CIN U72200MH2008PLC182320. It is a widely held public company. The company is listed on the SME-ITP platform of the BSE. The Company is having its registered & corporate office at Regtd. Off: 2nd Floor, Satwant Villa 2, Aarey Road, Nr. Goregaon Railway Subway, Goregaon (W), Mumbai-400 104. The Company is basically engaged in consultancy and software except for the fact that during the year under reference the Company has not entered into any turnkey projects involving supply of hardware.

b) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared on accrual basis and under historical cost convention method and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE ITP/ SME Platform as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial statements.

c) Use of Estimate:

The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revision in the accounting estimate are recognised prospectively in the current and future periods.

d) Fixed Assets:

Fixed assets are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.

e) Depreciation:

Depreciation on Fixed Assets has been provided on Written Down Value method over the useful life of asset as specified in Schedule II of the Companies Act, 2013. Depreciation on addition / deduction is computed on pro-rata basis.

f) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

Note 1: SIGNIFICANT ACCOUNTING POLICIES: (Contd.)

g) Investments:

Investments have been classified as long-term investments in accordance with the Accounting Standard 13, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Long term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Dividends are accounted for when the right to receive the payment is established.

h) Inventories:

Company does not hold inventory in the books of account.

i) Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognised when a reasonable certainty as to its realisation exists.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Interest Income is included under the head "Other Income" in the Statement of Profit and Loss.

j) Taxes on Income:

Tax expense comprises Current and Deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences only to the extent that there is reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

k) Earnings Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings Per Share'. Basic earnings per equity share is computed by dividing net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by adjusting net profit or loss and using the weighted average number of equity shares outstanding during the year for dilution.

l) Employee Benefits:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Post-employment benefits such as gratuity have not been provided for.

m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognised nor disclosed in the financial statements.

Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

PARTICULARS	(Amount in Rs.) As at 31st March 2025	(Amount in Rs.) As at 31st March 2024
Note 2		
SHARE CAPITAL		
a) Authorised		
1,00,00,000 (Previous year 1,00,00,000) Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000
	10,00,00,000	1,00,00,000
Issued, Subscribed & Paid - up		
67,75,100 (Previous year 67,75,100) Equity Shares of Rs. 10 each fully paid up in cash	6,77,51,000	6,77,51,000
	6,77,51,000	6,77,51,000

b) Reconciliation of the Equity Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
At the beginning of the year	67,75,100	6,77,51,000	67,75,100	6,77,51,000
At the end of the year	67,75,100	6,77,51,000	67,75,100	6,77,51,000

c) The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share.

d) The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

e) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

f) Details of Shareholders holding more than 5 % of the total shares issued by the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nayan J. Shah	14,50,000	21.40%	14,50,000	21.40
Vishal Vijay Shah	6,04,190	8.90%	6,04,190	8.90
Next Orbit Venture Fund	5,00,000	7.38%	5,00,000	7.38

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) Shares held by the promoter as at the end of the year as on 31st March, 2025

S.r No.	Name of the Promoter	No. of shares	% of the shares holding	% change during the year
1	NAYAN JASWANTKUMAR SHAH .	14,50,000	21.40%	0.00%
2	PURVI KETAN SHAH	10,000	0.15%	0.00%
3	SHRENA KALPESH SHAH	9,300	0.14%	0.00%
4	YADVENDER SINGH KANWAR	8,400	0.12%	0.00%
5	SHAILESH BECHARBHAI PATEL .	6,500	0.10%	0.00%

Particulars	As at 31st March 2025	As at 31st March 2024
Note 3 RESERVES & SURPLUS		
Securities Premium Account		
As per last Financial Statements		
Add: Premium on Equity Shares issued during the year		-
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per last Financial Statements	21,54,464	(9,73,651)
Add: Net Profit/ (Loss) for the year as per Statement of Profit and Loss	31,37,743	31,28,115
	52,92,207	21,54,464
Note 4 Short Term Borrowings		
(Unsecured; Repayable on demand)		
From Director	-	1,50,000
	-	1,50,000
Note 5 TRADE PAYABLES		
Total outstanding dues of Micro and Small Enterprises		-
Total outstanding dues of creditors other than Micro and Small Enterprises	5,48,131	3,18,788
	5,48,131	3,18,788
Note 6 OTHER CURRENT LIABILITIES		
Other Payables		
Statutory Dues	2,66,509	3,20,785
Advance from customer	40,933	57,388
Liabilities for Expenses	96,107	88,411
	4,03,548	4,66,584
NOTE 8 Non Current Investments		
Fixed Deposits with Bank (Maturity more than 12months)	1,51,53,125	93,81,311
	-	-
	1,51,53,125	93,81,311
NOTE 9 Long Term Loans & Advances		
Security Deposits	20,56,452	23,64,330
	20,56,452	23,64,330
NOTE 10 CURRENT INVESTMENTS		
In UTI Liquid Funds	2,84,212	2,71,947
	2,84,212	2,71,947

Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Notes: Forming Part of the Financial Statements for the year ended 31st March, 2025

Note 7

Property Plant and Equipments and Intangible Assets

Particulars	Gross Block (at Cost)			Depreciation		Net Block	
	Cost as at 1st April, 2024	Additions during the Year	Total Cost as at 31.03.2025	Up to 1st April, 2024	For the year	Up to 31.03.2025	As at 31st March, 2024
A) Property Plant and Equipments:							
Water Dispenser	7.76	-	7.76	7.37	-	7.37	0.39
Air Conditioner	179.37	-	179.37	170.40	-	170	8.97
Computer & Printer	3,356.16	281.86	3,638.02	3,232.19	168.20	3,400.39	123.97
Furniture & Fixtures	911.38	-	911.38	719.18	49.76	768.94	192.20
Office Equipments	89.62	-	89.62	85.14	-	85.14	4.48
Mobile Phone	147.46	63.61	211.07	1.85	27.04	28.90	145.60
B) Intangible Assets	-	-	-	-	-	-	-
Current Period	4,691.74	345.47	5,037.21	4,216.14	245.00	4,461.14	475.60
Previous Year	4,438.96	252.78	4,691.74	3,951.83	264.31	4,216.14	487.13

Note 11		
TRADE RECEIVABLE		
Considered good - secured		
Considered good - Unsecured	31,42,238	26,15,288
Considered Doubtfull - Unsecured		-
Less: Provision for credit loss		-
	31,42,238	26,15,288
Note 12		
CASH & CASH EQUIVALENTS		
Balance with Banks in Current Accounts	5,86,442	26,58,240
Cash on Hand (As certified by the management)	29,200	96,256
Fixed Deposits with Bank(less than 12 months)	-	-
	6,15,643	27,54,497
Note 13		
SHORT -TERM LOANS & ADVANCES		
Advance Recoverable in cash or kind (Unsecured Including interest)	5,16,80,095	5,17,83,342
GST Recoverable	1,64,557	2,90,888
Income Tax(Net of Provisions)	21,206	5,35,674
MAT Credit Entitelemt		2,07,372
	5,18,65,857	5,28,17,276
Note 14		
OTHER CURRENT ASSESTS		
Advance to Supplier	74,719	97,847
Tender Fees Receivable	1,50,000	-
	2,24,719	97,847

Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 15		
REVENUE FROM OPERATIONS (Gross)		
Services Sales (Net of Sales Return)	2,29,17,625	2,30,55,706
	2,29,17,625	2,30,55,706
Note 16		
OTHER INCOME		
Fixed Deposit Interest	8,47,254	5,65,210
Dividend on UTI Mutual Fund	13,721	17,915
Interest on Loan Given	31,07,651	40,30,125
Forex Gain/ Loss	15,047	-
Discount Received	15,228	1,737
Interest On Income Tax Refund	10,785	36,520
	40,09,686	46,51,506
Note 17		
EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	76,57,774	77,49,634
Remuneration to Directors	23,00,928	21,40,000
Contribution to Statutory Funds	1,42,509	1,38,045
	1,01,01,211	1,00,27,679
Note 18		
OTHER EXPENSES		
Direct Expenses		
Hosting & Registration Charges	75,56,463	70,93,842
	75,56,463	70,93,842
Administrative & Other Expenses		
Bank Charges	26,251	7,505
Depository & Professional Fees	67,505	61,505
Director Sitting Fees	16,000	16,000
Forex Difference	-	6,382
Interest & Penalty	16,394	288
Listing Expenses	1,00,000	1,00,000
MCA Filing Fees	1,800	17,000
RTA Expenses	23,000	23,000
Printing & Stationary Expenses	1,095	11,106
Discount & Rebates	12,106	
Miscellaneous Expenses	16,467	2,75,715
Office Rent	5,73,000	5,30,000
Professional Fees	15,18,700	17,20,200
Meeting & Conference Expenses	13,00,000	22,63,948
Professional Tax	-	5,000
Electricity Expenses	1,98,620	1,63,469
Office expenses	1,65,549	2,11,202
Repair & Maintenance	96,409	46,149
Statutory Audit Fees	1,25,000	2,05,000
Recruitment Expenses	19,992	29,988
Telephone and Internet Expenses	35,842	42,199
Travelling and Conveyance Expenses	1,153	4,717
Foreign Travelling Expenses	1,49,383	1,18,067
Income tax earlier years	4,23,351	
Bad Debt	40,407	2,13,585
Staff welfare expense	5,001	-
Tender Fees	2,600	-
	49,35,626	60,72,024

Web Element Solutions Limited

CIN : L72200MH2008PLC182320

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

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025**Note 19 : OTHER NOTES****i) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)**

In accordance with the Notification No GST 719 dated 16th November 2007, Issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the Information/ documents available with the Company, disclosures required are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
Total (a) & (b)	-	-
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	-	-
d) Amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

ii) Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

iii) Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit as per the Statement of Profit & Loss (in Rupees)	31,37,743	31,28,115
Weighted average number of shares having face value of Rs. 10 each	67,75,100	67,75,100
Basic and diluted earnings per share (in Rupees)	0.46	0.46

iv) Related Party Disclosure***Key Management Personnel and Relatives**

Mr. Shailesh B Patel	Director & KMP
Mr. Yadvendersingh Kanwar	Wholetime Director & KMP
Mrs. Shrena K Shah	Director & CFO(KMP)
Mrs. Aarti K Shah	Relative of KMP
Mr. Abhishek Shashikant Agarwal	Director
Mr. Lalit Kumar Tapadia	Director
M/s. Kirti R Shah & Stock Brokers Pvt Ltd	Company in Control of Relative of KMP
Mr. Arihant Bhansali	Company Secretary appointed on 05th September, 2020

v) The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards (AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

vii) **Deferred Tax Asset (Net) Consists of :**

Particulars	F Y 2024-25	F Y 2023-24
Business Losses		
Unabsorbed Depreciation		62,737
Fixed Assets	76,562	62,737
Total	76,562	
viii) Expenditure in Foreign Currency		10,60,372
ix) Earnings in Foreign Currency		7,67,643
x) Contingent Liability not acknowledged as debts		
xi) Auditors Remuneration		
As Statutory Audit Fees	1,00,000	1,00,000
Other Matters	-	-

xii) Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

1. Goods & Service Tax

(a) **Classification:** As in formed by the management, the management correctly classified into goods / services as per Schedule II of the CGST Act. They have applied applicable notifications and identified the HSN for the various supplies made by them.

(b) **Outward Supply:** As informed by the Management all the supplies made during the year have been properly recorded in the books of accounts. All supplies made have been valued as per Section 15 of the CGST Act and Rules made there under. The company is having proper mechanism in place to comply with the provisions of time of supply as provided in Section 12 and Section 13 of the CGST Act. All the supplies made by the company have been properly classified in to interstate and intra state; B2B and B2C and properly recorded. GST has been paid on sale of assets if any; however during the year there is no such sale of assets. All the supplies have been declared in the returns and taxes are duly collected and paid.

Sales Reconciliation for FY2024-25

Particulars	Amount (In Rs.)
As per the GST portal (GSTR1)	2,29,17,575
As per the Book	2,29,17,625
Difference	-50
Rounding Off Difference	50
Net difference	-

(c) **Inward Supply:** The management has been properly classified all inward supplies into intra-State, inter-State inward supplies or imports and have been properly classified into Capital goods, Inputs and Input Services. The management have declared all the inward supplies in books of account and duly filed in the GST returns.

(d) **Input Tax Credit (ITC):** As per As per information and explanation provided by the management, they have satisfied all the conditions of Section 16 of the CGST Act in respect of ITC, i.e.

- All goods/services are used in the course / furtherance of business.
- The management confirm that they have availed ITC based on all tax invoices / any other eligible document.
- ITC is availed only on receipt of goods / services as case may be
- They have paid all the vendors within 180 days. The GST input tax credit is reversed if the payment to vendor is not made within 180 days
- In respect of payment of tax by supplier, the management do not have sufficient control over it. GSTR 2A also does not provide sufficient assurance as to payment of taxes as it is not linked to GSTR 3B. However, the management regularly reconcile the GSTR 2A & 2B with books of Account; to reconcile the credit available and taken as per GSTR 2B and credit available and taken as per 2B and if there is any difference the same is taken / reversed as applicable.

• As per information given by the management ITC is claimed on purchase of capital asset, no depreciation is claimed on the same.

• The Management have properly classified the ITC into CGST / SGST and IGST. Wherever wrongly classified we have made the corrections

• During the year (FY 23-24) the management has booked Export Sales

• The management have done reversals as provided in Section 17 of the CGST Act for the following:

I. In respect of ITC claimed but goods lost or destroyed or disposed of by way of gift, free samples, etc

II. In respect of ITC blocked U/s. 17(5) of the CGST Act.

III. In respect of goods or services commonly used for making both (taxable and zero rated) and exempted supplies as per Rule 37, 42, 43 every month. We have also verified the reversal at the end of the year. However, Taxable Supply has been made during the FY2022-23 by the company.

(e) **Refund:** During the year, No application of refunds are filed anytime during the financial year ended 31/03/2023.

(f) **Job Work:** Not Applicable

(g) **Filing of GST Returns:** The management have filed all the returns (GSTR 1, GSTR 3B, GSTR 9) as applicable to us within due date and the delayed return is filed along with the applicable late fees and interest if any. If there are any additional liability on account of Interest, Penalty, CGST, SGST, IGST & Cess, then we are agree to pay the same as and when it becomes due.

Web Element Solutions Limited

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Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

Note 19: OTHER NOTES (Continued..)

Nature and volume of transactions during the year with the above related parties are as follows:

Key Management Personnel and Relatives

Particulars	Nature of Transactions	Volume of Transaction FY 2024-25	Outstanding as on 31st March, 2025	Volume of Transaction FY 2023-24	Outstanding as on 31st March, 2024
Mr. Shailesh B. Patel	Loan Outstanding at beginning				
	Loan Received during the year	-		(1,29,160.00)	
	Loan Refunded during the year	-		1,29,160	
	Loan Outstanding at year end				5,84,375
	Remuneration/Salary	6,87,000	-		
Mr. Yadvendersingh Kanwar	Loan Outstanding at beginning				
	Loan Received during the year	-		1,50,000	1,50,000
	Loan Refunded during the year	-			
	Loan Outstanding at year end			14,71,250	-
	Remuneration	15,81,888	-		
Shreya K Shah	Loan Outstanding at beginning	-	-	-	-
	Loan Received during the year	-	-	-	-
	Loan Refunded during the year	-	-	-	-
	Loan Outstanding at year end	-	-	-	-
	Director's Remuneration	7,19,040	-	-	6,68,750
Mrs. Aarti K Shah	Outstanding at year end	-	-	-	-
	Amount of Rent Deposit at beginning	3,07,878		7,97,500	
	Amount of Rent Deposit at year end		18,56,452		21,64,330
	Loan Outstanding at beginning	-	-	-	-
	Loan Received during the year	-	-	-	-
	Loan Refunded during the year	-	-	-	-
	Loan Outstanding at year end	-	-	31,500	-
	Office Rent Paid	-	-		-
Mr. Sunil S Sharma	Outstanding at year end			8,000	
	Director Sitting Fees	4,000		8,000	
	Director Sitting Fees	4,000		-	
	Director Sitting Fees	4,000		-	
	Director Sitting Fees	4,000		-	
Mr. Arianth Bhansali	Salary	2,02,352		2,02,352	

* As certified by the management and relied upon by auditors

- xiii) Previous year's figures have been rearranged and regrouped wherever considered necessary.
- xiv) During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.
- xv) No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- xvi) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- xvii) The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- xviii) The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xix) No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.
- xx) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xxi) The Company in terms of the Order dated 25th February, 2020 of the Ministry of Corporate Affairs as the Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For SDG & CO
Chartered Accountants
Firm Registration No.: 137864W

Varish Sunil Shah

Varish Sunil Shah
Partner
Membership No : 611014
UDIN: 25610014BNUIJR3689
Place: Mumbai
Date: 23/05/2025

For and on behalf of the Board

Y. S. Kanwar
Y S Kanwar
Wholetime Director
DIN: 02150704

Shrena K Shah
Shrena K Shah
Exe. Director and CFO
DIN: 07176766

Shailesh Patel
Shailesh Patel
Wholetime Director
DIN: 02150718

Arihant Bhansali
Arihant Bhansali
Company Secretary & Compliance Officer

