



**ANNUAL REPORT**  
**2023 - 2024**

**WEBFIL LIMITED**



**A Member of the Andrew Yule Group**



## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Shri Jayanta Ray, Chairman  
Shri Sujit Chakravorti, Independent Director  
Shri Asoke Kumar Dutt, Independent Director  
Shri Soumen Das, Independent Director  
Smt Sujata Roy, Independent Director  
Shri Debasis Konar, Nominee Director  
Shri Suhas Chandra Bhattacharyya, Nominee Director  
(Resigned on 10.11.2023 )  
Shri Kalyan Ganguly, Nominee Director  
(Appointed on 10.11.2023)  
Shri K. Mohan, Non-Executive Director  
(Resigned on 13.02.2024)  
Shri. R. S. Manku, Non-Executive Director  
(Appointed on 13.02.2024)  
Shri. Sanjay Verma, Non-Executive Director  
(Appointed on 13.02.2024)

### **CHIEF EXECUTIVE OFFICER**

Shri Anirban Gupta

### **CHIEF FINANCIAL OFFICER**

Shri Jayanta Kumar Datta

### **COMPANY SECRETARY**

Ms. Sneha Kewat

### **STATUTORY AUDITORS**

M/s. Maheshwari & Associates  
Chartered Accountants  
Kolkata

### **REGISTRAR & SHARE TRANSFER AGENT MCS SHARE TRANSFER AGENT LIMITED**

383, Lake Gardens, 1st Floor  
Kolkata-700 045

### **BANKERS**

Bank of Baroda

### **REGISTERED OFFICE**

"Yule House"  
8, Dr. Rajendra Prasad Sarani,  
Kolkata - 700 001  
Tel : (033) 2242 8210 / 8550  
Fax : (033) 2242 1335  
CIN : L36900WB1979SGC032046  
E-mail : webfil@webfilindia.com  
Website : www.webfilindia.com

### **FACTORY**

Gayeshpur, P.S. Kalyani  
Dist. Nadia  
West Bengal - 741234

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## WEBFIL LIMITED

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the **44th Annual General Meeting** of the members of **WEBFIL LIMITED** will be held on Friday, the 27th day of September, 2024 at 4.30 p.m. to transact the following business through Video Conferencing (“VC”) / other Audio Visual Means (OAVM) to transact the business mentioned below in conformity with the regulatory provision and Circulars issued by the Ministry of Corporate Affairs, Government of India:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the Year ended 31st March, 2024 together with the Reports of the Board of Directors, Auditors, and comments of the Comptroller & Auditor-General of India (CAG) thereon in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted.”

2. To consider continuation of the appointment of Shri Jayanta Ray (DIN: 00175341), as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies, Act, 2013 and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** approval be and is hereby accorded for continuation of the appointment of Shri Jayanta Ray (DIN: 00175341), as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013, and other applicable statutory provisions, if any.”

3. To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2024-2025 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India.

#### **SPECIAL BUSINESS:**

4. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Articles of Association of the Company, Shri. Rajinder Singh Manku [DIN:09706881], who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies



Act, 2013 and the Articles of Association of the Company, with effect from 13<sup>th</sup> February, 2024, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Articles of Association of the Company, Shri. Sanjay Verma [DIN:10373225], who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from 13<sup>th</sup> February, 2024, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to Section 188 of the Companies Act 2013, applicable Rules made thereunder and other applicable statutory provisions, if any, consent of the shareholders be and is hereby accorded to the Company for entering into contracts/arrangements involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, and/or availing or rendering of any services, directly or through appointment of agent, with the Company's Related Party - New Town Telecom Infrastructure Development Company Limited, up to an amount of Rs. 1000 Lakhs (Rupees One Thousand Lakhs only) during the Financial Year ending on 31<sup>st</sup> March, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board of Directors of the Company constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to perform all such acts as may be required to be done or performed in furtherance of the above resolution.”

**Registered Office:**

“Yule House”

8, Dr. Rajendra Prasad Sarani,  
Kolkata - 700 001

Dated: 5<sup>th</sup> September, 2024

**By Order of the Board**

Sneha Kewat

Company Secretary

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### Notes for members' attention:

1. In conformity with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time, read with MCA Circular No. 14/2020 dated April 08, 2020 and the MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular no. 20/2020 dated may 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023, the 44th AGM of the Company will be held through Video Conferencing/Other Audio Visual Means (VC/OAVM). The recorded transcript of the AGM will be hosted on the website of the Company. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001.
2. In terms of the MCA Circulars read with the SEBI Circulars, physical attendance of the members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, (a) proxy form, (b) attendance slip and (c) route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the 44th Annual General Meeting ("the AGM" or "the Meeting"), is annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and to vote through remote e-voting, by email through its registered email address to sneha.kewat@webfilindia.com.
8. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 21st September, 2024 (Saturday) to 27th September, 2024 (Friday), both days inclusive.



9. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 44th 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 will be provided by National Securities Depository Limited (NSDL).
10. Remote e-voting will commence at 9.00 a.m. (IST) on Tuesday, 24th September, 2024 and will end at 5.00 p.m. (IST) on 26th September, 2024, when remote e-voting will be blocked by NSDL.
11. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on Friday, 20th September, 2024 (cut-off date). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only.
12. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report 2023-2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that the said Notice and Annual Report 2023-2024 will also be available on the Company's website [www.webfilindia.com](http://www.webfilindia.com), website of the Stock Exchange i.e. CSE Limited at [www.cse-india.com](http://www.cse-india.com) and on the website of NSDL (agency for providing e-voting facility) <https://www.evoting.nsdl.com>.
13. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
14. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the Registrar and Share Transfer Agent.
15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or to Company's Registrar and Share Transfer Agent.

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16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Share Department of the Company or to Company's Registrar and Share Transfer Agent. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN Card to the Company for registration of transfer of securities.
17. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
20. Kindly note that pursuant to the amendment to Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, SEBI has mandated that transfer of securities of listed companies would be carried out in dematerialized form only with effect from, April 1, 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 dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agent Ltd. (MCS) for assistance in this regard.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
22. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [sneha.kewat@webfilindia.com](mailto:sneha.kewat@webfilindia.com).
23. Non-resident Indian members are requested to inform Company's Registrar and Share Transfer Agent, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.



- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 24th September, 2024 at 09:00 A.M. (IST) and ends on Thursday, 26th September, 2024 at 05:00 P.M. (IST) 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. Friday, 20th September, 2024, 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 20th September, 2024.

**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 and joining virtual meeting 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.



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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.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>

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 or joining virtual meeting & voting during the meeting.
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**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000

**B) Login Method for e-Voting and joining virtual meeting 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.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL) 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 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, 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) 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 and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 **shawmanoj2003@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.

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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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre, Senior Manager** at [evoting@nsdl.com](mailto: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 ([webfil@webfilindia.com](mailto:webfil@webfilindia.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 ([webfil@webfilindia.com](mailto:webfil@webfilindia.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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH  
VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([webfil@webfilindia.com](mailto:webfil@webfilindia.com)). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cssneha.kewat4b@gmail.com](mailto:cssneha.kewat4b@gmail.com) between Sunday, 22nd September, 2024 (9.00 a.m. IST) and Tuesday, 24th September, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## **WEBFIL LIMITED**

### **EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 4 :**

Shri. Rajinder Singh Manku was appointed as an Additional Director on the Board of Directors of the Company with effect from 13th February, 2024 and in terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. A notice in terms of Section 160 of the Companies Act, 2013, has been received from a member, signifying his intention to propose Shri. Rajinder Singh Manku candidature for the office of Director of the Company. He is the Director (Planning) of Andrew Yule & Company Limited.

The Board of Directors feels that Shri. Rajinder Singh Manku's association with the Company would be immensely beneficial, and accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Shri. Rajinder Singh Manku set out at Item No. 4 of the accompanying Notice, for approval by the shareholders of the Company.

Shri. Rajinder Singh Manku does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company.

Except for Shri. Rajinder Singh Manku, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

#### **Item No. 5 :**

Shri. Sanjay Verma was appointed as an Additional Director on the Board of Directors of the Company with effect from 13th February, 2024 and in terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. A notice in terms of Section 160 of the Companies Act, 2013, has been received from a member, signifying his intention to propose Shri. Sanjay Verma candidature for the office of Director of the Company. He is the Director (Finance) of Andrew Yule & Company Limited.

The Board of Directors feels that Shri. Sanjay Verma's association with the Company would be immensely beneficial, and accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Shri. Sanjay Verma set out at Item No. 5 of the accompanying Notice, for approval by the shareholders of the Company.

Shri. Sanjay Verma does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company.

Except for Shri. Sanjay Verma, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.



**Item No. 6:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved a ceiling of Rs. 1000 lakhs (Rupees One Thousand Lakhs only) for the Financial Year 2024-2025, for transactions in the nature of Sales / Service that the Company would enter into, with New Town Telecom Infrastructure Development Company Limited (NTTIDCO), a Related Party of the Company.

In terms of the provisions of Section 188 of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of the company by a resolution is required for according consent to transactions to be entered into as contracts or arrangements with a Related Party with respect to sale, purchase or supply of any goods or materials, directly or through appointment of agent, where the amount of the transactions in the Financial Year would amount to ten per cent or more of the turnover of the company or rupees one hundred crores, whichever is lower, or with respect to availing or rendering of any services, directly or through appointment of agent, where the volume of such transactions in the Financial Year would amount to ten per cent or more of the turnover of the company or rupees fifty crores, whichever is lower. The turnover as aforesaid needs to be computed on the basis of the Audited Financial Statement of the preceding Financial Year. Further, as per Regulation 23(4) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not, and as per Regulation 23(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Since the amount of transactions to be entered into by the Company with NTTIDCO during the Financial Year 2024-2025 is likely to exceed the prescribed statutory limit for such transactions, the Members' consent is sought for implementation of the said transactions.

The names of the Key Managerial Personnel interested in the said resolution and the nature of their interest is as follows:

<b>Name of the Key Managerial Personnel</b>	<b>Nature of interest</b>
1. Shri Anirban Gupta (Chief Executive Officer, Webfil Ltd.)	Director, NTTIDCO
2. Shri Jayanta Kumar Datta (Chief Financial Officer, Webfil Ltd)	Director, NTTIDCO



## WEBFIL LIMITED

### Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting

[In pursuance of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015)]

<b>Name of Director</b>	<b>Shri Jayanta Ray</b>
DIN	00175341
Date of Birth	9th May,1935
Date of Appointment	01/07/1982
Expertise in Specific functional area	Finance, Administration & Management
Number of Meetings of the Board attended during the Financial Year 2023-2024	FOUR (4)
Qualification	B. Sc., ACMA (London)
Shareholding in the Company	100 SHARES
List of other Listed Entities where Directorship held Chairman/Member of the Committees of the Board across all Listed Entities in which he is a Director	NIL
Chairman/Member of the Committees of the Board Directors of the Company	Committee of the Board of Directors - Chairman
Disclosure of relationships between Directors inter se	NIL
Terms and conditions of appointment	As per prevailing practice, Non-Executive Director's are entitled to sitting fees only.



**Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting**

**[In pursuance of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015)]**

<b>Name of Director</b>	<b>Shri Rajinder Singh Manku</b>
DIN	09706881
Date of Birth	29th March, 1965
Date of Appointment	13/02/2024
Expertise in Specific functional area	Project Planning & Execution, Procurement Management, Logistics Management, Business Development, Client Relationship Building, Maintenance Planning Vendor Development
Number of Meetings of the Board attended during the Financial Year 2023-2024	N.A.
Qualification	Bachelor of Engineering-Mechanical Master of Business Administration-Finance P. G. Diploma in Marketing & Sales Management P. G. Diploma in Material Management P. G. Diploma in Export Import Management P. G. Diploma in Industrial Purchasing & Materials Management
Shareholding in the Company	NIL
List of other Listed Entities where Directorship held Chairman/Member of the Committees of the Board across all Listed Entities in which he is a Director	Andrew Yule & Co Ltd-Whole Time Director
Chairman/Member of the Committees of the Board Directors of the Company	Andrew Yule & Co Ltd - Risk Management Committee & Committee of Functional Directors- Member
Disclosure of relationships between Directors inter se	No relationship shared between Directors inter-se
Terms and conditions of appointment	As per prevailing practice, Non-Executive Director are entitled to sitting fees only.

## WEBFIL LIMITED

### Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting

#### [In pursuance of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015)]

Name of Director	Shri Sanjay Verma
DIN	10373225
Date of Birth	3rd November, 1969
Date of Appointment	13/02/2024
Expertise in Specific functional area	Finance professional with more than 30 years' experience across various reputed organisations like Bharat Heavy Electricals Ltd. (BHEL), National Highways Authority of India (NHAI) and Andrew Yule & Co. Ltd. (AYCL)
Number of Meetings of the Board attended during the Financial Year 2023-2024	N.A.
Qualification	Chartered Accountant (ICA). Post Graduate in Commerce. PGEP in Financial Management from NIFM, Faridabad. Certificate Course in Forex & Treasury management from ICAI. Training in management skills from IIM Bangalore.
Shareholding in the Company	NIL
List of other Listed Entities where Directorship held Chairman/Member of the Committees of the Board across all Listed Entities in which he is a Director	Andrew Yule & Co Ltd-Whole Time Director Andrew Yule & Co Ltd-Chief Financial Officer
Chairman/Member of the Committees of the Board Directors of the Company	Andrew Yule & Co Ltd - Stakeholder Relationship Committee, Risk Management Committee & Committee of Functional Directors-Member
Disclosure of relationships between Directors inter se	No relationship shared between Directors inter-se
Terms and conditions of appointment	As per prevailing practice, Non-Executive Director is entitled to sitting fees only.



## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors take pleasure in presenting the Annual Report on the operations of WEBFIL LIMITED ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2024:

### 1. SUMMARY OF FINANCIAL RESULTS:

Particulars	(Rs. in "000") Year ended 31 <sup>st</sup> March,2024	(Rs. in "000") Year ended 31 <sup>st</sup> March,2023
Revenue from operations	4,67,919.25	4,32,656.16
Profit/(loss) before Tax (after Exceptional Items)	31,061.00	27,373.55
Tax expenses (including Deferred Tax)	7,919.90	8,500.70
Profit/(loss) for the period (Standalone)	23,141.10	18,872.85
Profit/(loss) for the period (Consolidated)	72,829.49	70,231.27
Earnings Per Share (of Rs. 10 each- Standalone)	Rs. 2.71/- Per Share	Rs. 2.21/- Per Share
Earnings Per Share (of Rs. 10 each- Consolidated)	Rs. 8.54/- Per Share	Rs. 8.23/- Per Share

### 2. DIVIDEND

Though the Company has made profit during the financial year 2023-2024, the Company is not in the position to declare any dividend to the equity shareholders due to the burden of financial loans payable to the various statutory authorities.

### 3. PERFORMANCE

Total revenue from operations during Financial Year 2023-2024 is Rs. 4,679.19 Lakhs as against Rs. 4,326.56 Lakhs in the previous year.

The performance is better than last year though it could have been still better. This is attributable to the fact that the railway business to a large extent was awarded through large turnkey work contracts to big contractor's involving multifarious item, where the latter procured the item as per the readiness of allocation of Government funds. This model is new in railway business environment and procurement thereof was slow as compared to direct projects of Railways.

The budgetary allocations in different Government IT Sectors, in the last Financial Year was also less thus limiting the scope of augmentation of new business opportunities.

## **WEBFIL LIMITED**

### **4. PROSPECTS**

#### **FILAMENT DIVISION**

The decline in revenue generated by the Filament Division is expected to be offset by the Company's efforts at diversification into various IT related services, as well as anticipated increase in revenue earned through UFSBI and BPAC business. The value of exports on FOB basis for the year ended 31st March, 2024 amounted to Rs. NIL (in "000").

#### **DIGITAL DIVISION**

The Digital Division's initiative in Special Projects is on a growth path, and the Company expects this business to contribute substantially to the Company's overall turnover this year also. The Railway Signalling products, namely UFSBI and BPAC have been upgraded to 'Part I' of RDSO vendor list, a prerequisite to direct participation in Indian Railways tenders without any quantity restriction, therefore making a major contribution to the Company's growth in the Financial Year ended 31st March, 2024, and it's expected to make a significant contribution in the current Financial Year as well.

### **5. FUTURE GROWTH**

As mentioned earlier, Company's diversification into Special Projects is likely to grow further in the coming years. This apart the Company is also exploring several other alternatives for growth of their business in the field of Communication. The Company's Research and Development wing is working on developing a few variants of the existing UFSBI / BPAC, each of which is expected to have different fields of application that is likely to augment the Company's growth rate more. The Company is also furthering its role as system integrator in IT Projects of Railways also with the same objective.

### **6. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, is presented in a separate section forming part of the Director Report as **Annexure-I**.

### **7. CORPORATE GOVERNANCE**

Your Directors affirm their commitment to good Corporate Governance practices. The report on Corporate Governance as stipulated under SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as amended, is annexed and forms part of the Annual Report.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with Respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Pursuant to the provision of SEBI (LODR) Regulations, 2015, it is disclosed that no Directors shares any relationship inter se.

#### **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

#### **10. PERFORMANCE OF JOINT VENTURE COMPANIES AS PER RULE 8(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

New Town Telecom Infrastructure Development Co. Ltd. (NTTIDCO), the Company's joint venture with West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO), was incorporated in 2006 with objectives of carrying on business activities relating to creation of telecom infrastructure. The New Town Telecom Infrastructure Development Co. Ltd. (NTTIDCO), is our associate company as per section 2(6) of the Company (Amendment) Act, 2017 and hence require consolidation of Financial Statement as per section 129(3) of the aforesaid act. The details of the associate company in annexed to this report as **Annexure-II**.

#### **11. CONSOLIDATED FINANCIAL STATEMENTS:**

As required under SEBI (LODR) Regulations, 2015 and as per provision of section 2(6) & 129 of the Companies Act, 2013, Consolidated Financial Statements of the Company prepared as on 31st March, 2024 in accordance with the Indian Accounting Standards (IND AS), duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the Consolidated Financial Statement of the Company.

#### **12. ISO ACCREDITATION**

Digital Division of the Company received certificate on Management system as per ISO 9001:2015 for the scope of Design, Manufacture and Servicing of Equipments related to Digital Communications, Power Supply, Signalling, Display and Protection of Power Distribution Systems from TUV NORD CERT GmbH Certification Body, Mumbai.

## **WEBFIL LIMITED**

### **13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material change(s) and commitment(s) affecting the financial position of the Company, occurring between the end of the financial year to which these financial statements relate and the date of the report.

### **14. DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Jayanta Ray, Non-Executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Further Shri R. S. Manku and Shri Sanjay Verma were appointed as additional Director (Non-Executive) during the Financial Year 2023-2024.

The brief details relating to Shri. Jayanta Ray, Shri R. S Manku & Shri Sanjay Verma are furnished in the notes annexed to the Notice of the ensuing Annual General Meeting of the Company.

The Directors do not share any relationship inter se.

### **15. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from all the Independent Directors of the Company in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of Independent judgment and without any external influence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA') Notification dated 22<sup>nd</sup> October, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, had been received from all Independent Directors.

### **16. KEY MANAGERIAL PERSONNEL**

The following are the Key Managerial Personnel of the Company:

- |      |                         |   |                         |
|------|-------------------------|---|-------------------------|
| i.   | Mr. Anirban Gupta       | : | Chief Executive Officer |
| ii.  | Mr. Jayanta Kumar Datta | : | Chief Financial Officer |
| iii. | Mrs. Sneha Kewat        | : | Company Secretary       |

## **17. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION**

The Company has framed a Remuneration Policy, in relation to remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company, as recommended by the Nomination & Remuneration Committee of the Board of Directors. The same, inter alia contains matters stated under Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the policy have been furnished in the Corporate Governance Report forming part of this Annual Report.

The Remuneration Policy, as framed, is enclosed with the Directors' Report as **Annexure-III**. The web address of the policy is <http://www.webfilindia.com/uploads/policy/Remuneration%20Policy.pdf>.

Although the Remuneration Policy, inter alia, pertains to matters relating to the remuneration, perquisites for the Whole-time/Executive/Managing Director, the Directors wish to inform that at present, there are no such Directors on the Board of the Company.

## **18. ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In compliance with the Companies Act, 2013, Regulation 17(10), and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the performance evaluation of the Board, individual Directors, and Committees of the Board was carried out for the year under review after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board Evaluation and Diversity Policy framed by the Company, details of which are covered in the Corporate Governance Report, contains additional criteria for the aforesaid appraisal.

## **19. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, are not applicable to the Company.

## **20. VIGIL MECHANISM /WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has framed a Vigil Mechanism / Whistle Blower Policy to report concerns about the Company's working or about any violation of its policies. The said Policy is disclosed on the website of the Company <https://www.webfilindia.com/>



## **WEBFIL LIMITED**

### **21. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the internal Complaints Committee has been constituted. No complaint or allegation of sexual harassment has been received at the Company during the period under review.

### **22. RISK MANAGEMENT**

A sub-committee of the Risk Management Committee of the Company has been formed, on whom the following responsibilities have been delegated:

- i. Review and implementation of the Risk Management Policy of the Company including identification of elements of risk, which may threaten the existence of the Company.
- ii. Design of risk assessment and risk minimization procedures.
- iii. Supervision of risk management plans and evaluation of risk management systems.

The observations of the above sub-committee are periodically reviewed by the Audit Committee and the Board of Directors. A Risk Management Plan as required under Regulation 17(9) of the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, has been adopted. Relevant details of the Risk Management Committee constituted by the Board of Directors have been furnished in the Corporate Governance Report.

### **23. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT- 9 as required under Section 92 of the Companies Act,2013 is annexed **as Annexure-IV**, and forms part of this report. It can also be accessed at the web link <https://www.webfilindia.com/>

### **24. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

There were 4 (Four) meetings of the Board of Directors of the Company held during the year 2023-2024 on 26th May 2023, 11th August 2023, 10th November 2023 and 12th February 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

### **25. CHANGES IN SHARE CAPITAL**

The Paid-up Equity Share Capital as on 31st March, 2024 was Rs.8.53 Crores divided into 85,32,500 Equity shares of Rs. 10/- each, fully paid up. During the year the Company has not issued any ordinary shares or shares with differential voting rights neither granted stock options nor sweat equity.

## 26. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is comprised of Mr. Sujit Chakravorti as the Chairman, Mr. Asoke Kumar Dutt and Mr. Soumen Das as a member of the Committee. The Company Secretary is the Secretary of the Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings of the Committee. During the year there was no instance where the Board had not accepted the recommendation of the Audit Committee.

The details of terms of reference of the Audit Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

## 27. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors as on 31st March, 2024, was comprised of Mr. Sujit Chakravorti as the Chairman, and Mr. Asoke Kumar Dutt, Mr. Soumen Das, Mr. K. Mohan (Resigned on 13.02.2024), Mr. R. S. Manku (Appointed on 13.02.2024) and Mr. Sanjay Verma (Appointed on 13.02.2024) as Members of the Committee. The Company Secretary acts as the Secretary of this Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings thereof.

The details of terms of reference of the Nomination and Remuneration Committee are given separately in the attached Corporate Governance Report.

## 28. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details pertaining to materially significant transactions with related parties during the financial year at arm's length price have been disclosed in Form No. AOC-2 as appearing in **Annexure -V** to the Board's Report in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. All Related Party Transactions were placed before the Audit Committee for approval.

The policy on Related Party Transactions as approved by the Board is disclosed on the website of the Company at <https://www.webfilindia.com/>

## 29. DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014

- i. Financial summary or highlights : As detailed under the heading 'Performance'
- ii. Change in the nature of business, if any : None
- iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed or resigned during the year:
  - a. Director(s) appointed : Shri Kalyan Ganguly, Shri R. S. Manku & Shri Sanjay Verma
  - b. Director(s) resigned : Shri Suhas Chandra Bhattacharya & Shri K. Mohan
  - c. Key Managerial Personnel appointed : None
  - d. Key Managerial Personnel resigned : None

## WEBFIL LIMITED

iv. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: The following Companies had been classified as Associate Companies in the Financial Statements of the Company for the year ended 31st March, 2024, as part of the 'Related Parties Disclosures' made in such Financial Statements:

- a. New Town Telecom Infrastructure Development Company Limited-Associate Company.
- v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.
- vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- vii. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- viii. Internal Control systems and their adequacy: The Company has adequate internal control procedures commensurate with the size and nature of its business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

The internal control systems of the Company are monitored and evaluated by M/s. A. N. Chatterjee & Co., Chartered Accountants, Internal Auditor of the Company and their audit reports are periodically reviewed by the Audit Committee of the Company.

The scope of Internal Audit, inter alia includes scrutiny of Sales Order, Sales Bill, Credit Notes, Tenders, Purchase Orders received and others, which are also considered by the Statutory Auditors while conducting audit of the Annual Financial Statements.

- ix. Disclosure as to whether maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained : Not applicable.
- x. Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 : An Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been constituted.

### **30. DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as **Annexure -VI**.

### **31. PARTICULARS OF EMPLOYEES AS PER RULE 5(2) & 5(3) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as **Annexure VII**.

### **32. AUDITOR & AUDITOR'S REPORT**

#### **STATUTORY AUDITORS**

The Comptroller & Auditor General of India had appointed M/s. Maheshwari & Associates, Chartered Accountants, as Statutory Auditors of the Company for the year ended 31st March, 2024 pursuant to the provisions of Section 143(5) of the Companies Act, 2013.

The Statutory Auditors' Report is attached in this report, which is self-explanatory.

#### **SECRETARIAL AUDIT & COMPLIANCE REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Deepak Swain (C.P. No. 9131), Proprietor of M/s. S. Deepak & Associates, Company Secretaries, 7A, Bentinck Street (New Wing), 1st Floor, Room No. - 101, Kolkata - 700001, to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024. The Secretarial Auditor's Report is attached hereto as **Annexure VIII** in this report, which is self-explanatory.

Further pursuant to Securities and Exchange Board of India circular no CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Mr. Deepak Swain (C.P. No. 9131), Proprietor of M/s. S. Deepak & Associates, Practicing Company Secretaries has issued Annual Secretarial Compliance Report to the Company, with respect to compliance of all applicable regulations, circulars and guidelines issued by Securities and Exchange Board of India. The said report has been duly submitted to the Calcutta Stock Exchange. Further a copy of the report is available at the Company's website at <https://www.webfilindia.com>.

### **33. COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS**

The Comments of the Comptroller and Auditor-General of India (CAG) under Section 143(6)(b) of the Companies Act, 2013, on the Financial Statements of the Company for the year ended 31st March, 2024 is annexed with this report which is self-explanatory.

## **WEBFIL LIMITED**

### **34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished in **Annexure-IX** and forms part of the Directors' Report.

### **35. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the shareholders, financial institutions, customers, suppliers, bankers, government authorities, local bodies around the plant area and all other business associates, during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees at all the levels of the Company.

Place: Kolkata

Date : 12th August 2024

On behalf of the Board

**JAYANTA RAY**

Chairman



## ANNEXURE I

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry structure and developments

The telecommunication industry in India has registered rapid growth over the past decade, and propelled by favorable regulation policies of the Government, the Indian telecom sector is expected to witness further growth in the next few years. The deregulation of Foreign Direct Investment (FDI) norms coupled with Government reforms in support of initiatives like Digital India, etc., are expected to provide ample scope for the sector's growth in the near future. The Company's Digital Division, engaged primarily in manufacture of a range of telecommunication equipments, and execution of turnkey projects for telecommunication networks, is progressing at a commendable pace, and the recent reforms in the telecom sector are expected to have a favorable impact on the Division's initiatives for further growth. The Digital Division continues to serve the Indian Railways significantly, and recent initiatives in the sector aimed at empowerment of Indian Railways have lifted the Division's hopes of augmenting the volume of business transacted with the Railways. The 'Digital India' campaign launched by the Government of India is likely to result in growth of telecom infrastructure projects undertaken across the country with the objective of providing citizens with increased Internet connectivity, and improved online infrastructure for accessing services electronically. The Special Projects segment of the Digital Division hopes to reap substantial amount of benefits from such developments.

The manufacture of illumination devices in the country is undergoing modernisation and due to increasing demand for energy-efficient products, the business volume of the Company's Filament Division is not likely to develop further.

### Opportunities and Threats

The Company has considerable experience in the field of Communication, and using this expertise, it is exploring business opportunities beyond those offered by the Railways, especially in the fields of IT and ITES projects of various State Governments and Central Government, where the business prospects are promising due to the Government of India's initiatives to make the 'Digital India' campaign successful.

### Segment wise performance

Segment wise performance of the Company has been mentioned in Note No. 43 to the Financial Statements.

### Outlook

Further augmentation of the business generated by the Company's Digital Division is expected to be brought about through participation in Special Projects.

## **WEBFIL LIMITED**

The Company has been upgraded to 'Part I' of RDSO Approved Vendor list which enabled it to achieve a significant volume of sales and such upgradation is expected to accelerate the Company's growth in the current Financial Year as well.

The prospects of the Company's Filament Division look (bleak), owing to lamp filaments losing out their market share to energy-efficient substitutes like LEDs amid rapid technological innovations in the country's illumination devices industry, in support of initiatives toward environment protection.

### **Risk & Concerns**

Since substitutes for lamp filaments such as LEDs are fast emerging in the market, the Filament Division's products are on the verge of obsolescence. To counter act this risk, the Company is diversifying into various IT related services such as implementation of Wi-Fi Network, CCTV & Surveillance projects, Access Control, etc.

### **Internal Control System**

The Company has proper and adequate system of internal control commensurate with the size of the business, and the same has been monitored and evaluated by M/s. A.N.Chatterjee & Co., Chartered Accountants, Internal Auditor of the Company, whose reports are periodically reviewed by the Audit Committee of the Company.

### **Financial Performance**

The Financial Performance of the Company has been detailed in its Financial Statements/Business Standard for the year 2023-2024.

### **Human Resources**

During the year, employer - employee relationship remained cordial. The number of permanent employees on the rolls of the Company as on 31st March, 2024 was 55.

### **Disclosure of Accounting Treatment**

Accounting treatment has been disclosed in the Financial Statements for the year ended 31st March, 2024.

**Form AOC-1**

(Pursuant to first proviso to sub-section (3)  
of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or  
associate companies or joint ventures****Part A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name of the subsidiary	<b>NIL</b>          <b>NOT APPLICABLE</b>
<b>2</b>	The date since when subsidiary was acquired	
<b>3</b>	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
<b>4</b>	Reporting currency and Exchange rate as on the last date of the of the relevant Financial year in the case of foreign subsidiaries	
<b>5</b>	Share Capital	
<b>6</b>	Reserve & Surplus	
<b>7</b>	Total Assets	
<b>8</b>	Total Liabilities	
<b>9</b>	Investments	
<b>10</b>	Turnover	
<b>11</b>	Profit before Taxation	
<b>12</b>	Provision for Taxation	
<b>13</b>	Proposed Divided	
<b>14</b>	% of shareholding	

**Notes:**

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable



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### Part B Associates and Joint Ventures

Statement pursuant to section 129(3) of the companies act, 2013 related to associate companies

Name of Associates Company	New Town Telecom Infrastructure Development Company Limited (NTTIDCO)
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024
2. Share of Associate Company held by the company on the year end	
No.	51450
Amount of Investment in Associates or Joint Venture	5145000
Extent of Holding (in percentage)	49.00
4. Description of how there is significant influence	Voting Power
5. Reason why the associate is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,796.45 Lakh (49 % of Rs. 5,707.05 Lakh)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs.520.07 Lakhs
ii. Not Considered in Consolidation	Rs. 1.67 Lakhs excess consider at the time of consolidation as per unaudited accounts. Rs. 518.39 Lakhs as per audited accounts dated 09.08.2024.

- Names of associates or joint ventures which are yet to commence operations- Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year- Not Applicable.

#### On behalf of the Board

Jayanta Ray  
A. K. Dutt  
R. S. Manku  
Jayanta Kumar Datta  
Sneha Kewat

Chairman  
Director  
Director  
Chief Financial Officer  
Company Secretary

Place: Kolkata

Date : 12th August 2024

## REMUNERATION POLICY

Webfil Limited (the "Company") has constituted a Nomination and Remuneration Committee ("Committee") in its Board meeting held on 20th August, 2014 as per the terms and conditions provided in Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI(Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018. As per the provisions, the Company is required to frame a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company.

### 1. Objective of the Policy

The policy is framed with the objective(s) stated herein below :

- a. Whether based on the Company's size and financial position, the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. Whether relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Whether remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### 2. Applicability

This policy is applicable to:

- i) Directors viz. Executive, Non-executive and Independent
- ii) Key Managerial Personnel ("KMP")
- iii) Senior Management Personnel
- iv) Other Employees of the Company

### 3. Matters relating to the remuneration, perquisites for the Whole-time / Executive / Managing Director

- i. The remuneration / compensation / profit-linked commission etc. to the Whole-time / Executive / Managing Directors will be recommended by the Committee and approved by the Board of Directors. In the event, if the same requires shareholders' sanction; the same should be suitably obtained. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the provisions laid in the Companies Act, 2013 and shall be subject to such approval, as stated therein.
- ii. If, in any financial year, the Company has no profits or its profits are inadequate, the company shall pay remuneration to its Whole-time Director / Executive / Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013

## WEBFIL LIMITED

and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

- iii. Increments to the Whole-time / Executive / Managing Director shall be within the slabs approved by the shareholders. Increments will be effective from 1st August in respect of a Whole-time / Executive / Managing Director as well as in respect of other employees of the Company, unless otherwise decided.

#### 4. **Remuneration to Non-executive / Independent Director**

The Non-executive / Independent Directors of the Company shall be paid sitting fees as per the limit sanctioned by the Board, from time to time, subject to applicable Regulations. The Non-executive / Independent Directors, may also be paid Commission, within the limits as stated under the Companies Act, 2013 or any other relevant statute, agreement, etc., as amended from time to time, on sales achieved by the Company, subject to such approvals, as may be statutorily required.

#### 5. **Remuneration to KMP, Senior Management Personnel and Other Employees**

The KMP, Senior Management Personnel and other Employees of the Company shall be paid monthly remuneration as per the Company's policies. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, etc. shall be as per the Company's policies.

If the remuneration of KMPs or any other officer is to be specifically approved by the Committee and/or the Board of Directors under any statute, such approval will be accordingly procured.

This remuneration policy shall apply to all future / continuing employment with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes. The Board reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.

#### 6. **Interpretation**

Words/phrases used in the Policy shall, in absence of any contrary specified hereinabove, carry the same meaning as stated under the Companies Act, 2013 read with rules framed thereunder further read with relevant SEBI Listing Regulations.

Place: Kolkata  
Dated: 12th August 2024

On behalf of the Board  
**JAYANTARAY**  
Chairman



**ANNEXURE-IV**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2024  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>	
1	CIN L36900WB1979SGC032046
2	Registration Date 31.05.1979
3	Name of the Company WEBFIL LIMITED
4	Category/Sub-category of the Company State Government Company/ Limited by Share
5	Address of the Registered office & contact details "YULE HOUSE" 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Tel: (033) 2242 8210/8550 Fax: (033) 2242 1335 Email : webfil@webfilindia.com Website: www.webfilindia.com
6	Whether listed Company YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any. M/s. Share Transfer Agent Limited Add: 383, Lake Garden, 1st Floor Kolkata-700 045 Tel: (033)4072 4051/52/53 Fax: (033) 4072 4050 Email:mcssta@rediffmail.com Website: www.mcsregistrars.com

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Filaments	27339	0.03
2	Drop/Insert Digital Multiplexer with Accessories	26309	16.18
3	BPAC/UFSBI	30205	27.71
4	Contract Executate		
	a) Railway Signalling & OFC Communication		23.42
	b) NTTIDCO: WIFI & Telecom		6.4
	c) Special Project		24.15

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Applicable	Percentage of Shares Held	Associate Company
1	New Town Telecom Infrastructure Development Company Limited (NTTIDCO) CD/6 & 7, 04-2222, MAR (S.E.), 1st & 2nd Floor, Action Area-1C, New Town, Rajarhat, Kolkata-700 156	U45204WB2006SGC109325	Associate Company	49% in NTTIDCO	Section 2(6) of the Companies Act, 2013

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<b>IV. SHARE HOLDING PATTERN</b> (Equity share capital breakup as percentage of total equity)									
<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF			–	0.00%			–	0.00%	0.00%
b) Central Govt			–	0.00%			–	0.00%	0.00%
c) State Govt(s)			–	0.00%			–	0.00%	0.00%
d) Bodies Corp.	4635296	680000	5315296	62.29%	5045296	270000	5315296	62.29%	0.00%
e) Banks / FI	–	–	–	0.00%	–	–	–	0.00%	0.00%
f) Any other			–	0.00%			–	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>4635296</b>	<b>680000</b>	<b>5315296</b>	<b>62.29%</b>	<b>5045296</b>	<b>270000</b>	<b>5315296</b>	<b>62.29%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals			–	0.00%			–	0.00%	0.00%
b) Other Individuals			–	0.00%			–	0.00%	0.00%
c) Bodies Corp.			–	0.00%			–	0.00%	0.00%
d) Any other			–	0.00%			–	0.00%	0.00%
<b>Sub Total (A) (2)</b>			–	0.00%			–	0.00%	0.00%
<b>TOTAL (A)</b>	<b>4635296</b>	<b>680000</b>	<b>5315296</b>	<b>62.29%</b>	<b>5045296</b>	<b>270000</b>	<b>5315296</b>	<b>62.29%</b>	<b>0.00%</b>
<b>B. Public</b>									
<b>Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			–	0.00%			–	0.00%	0.00%
b) Banks / FI			–	0.00%	–		–	0.00%	0.00%
c) Central Govt			–	0.00%			–	0.00%	0.00%
d) State Govt(s)			–	0.00%			–	0.00%	0.00%
e) Venture Capital Funds			–	0.00%			–	0.00%	0.00%
f) Insurance Companies			–	0.00%			–	0.00%	0.00%
g) FIs			–	0.00%			–	0.00%	0.00%
h) Foreign Venture Capital Funds			–	0.00%			–	0.00%	0.00%
i) Others (specify)			–	0.00%			–	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.00%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.00%</b>	<b>0.00%</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3185,300	–	3185,300	37.33	3184900	0	3184900	37.33	0.00%
ii) Overseas			–	0.00%			–	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14592	17312	31904	0.37%	15552	16762	32304	0.38%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			–	0.00%	–	0	–	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			–	0.00%			–	0.00%	0.00%
Overseas Corporate Bodies			–	0.00%			–	0.00%	0.00%
Foreign Nationals			–	0.00%			–	0.00%	0.00%
Clearing Members			–	0.00%			–	0.00%	0.00%
Trusts			–	0.00%			–	0.00%	0.00%
Foreign Bodies - D R			–	0.00%			–	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>3199892</b>	<b>17312</b>	<b>3217204</b>	<b>37.71%</b>	<b>3200452</b>	<b>16762</b>	<b>3217204</b>	<b>37.71%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>3199892</b>	<b>17312</b>	<b>3217204</b>	<b>37.71%</b>	<b>3200452</b>	<b>16762</b>	<b>3217204</b>	<b>37.71%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			–	0.00%			–	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>7835188</b>	<b>697312</b>	<b>8532500</b>	<b>100.00%</b>	<b>8245748</b>	<b>696762</b>	<b>8532500</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Demat	Physical	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
				No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Andrew Yule & Co. Ltd.	415000		415000	4.86%	0	415000	4.86%		186.21%
2	Yule Financing & Leasing Co. Ltd		270000	270000	3.16%	0	270000	3.16%		0.00%
5	Tide Water Oil Co. (I) Ltd.	410000		410000	4.81%	0	410000	4.81%		0.00%
6	West Bengal Industrial Development Corp. Ltd.	4220296		4220296	49.46%	0	4220296	49.46%		0.00%
	<b>Total</b>	<b>5045296</b>	<b>270000</b>	<b>5315296</b>	<b>62.29%</b>	<b>0</b>	<b>5315296</b>	<b>62.29%</b>		<b>0.00%</b>

## WEBFIL LIMITED

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date		Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
1	NO CHANGE DURING THE YEAR							

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Date	Demat	Physical	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
	For each of the Top 10 shareholders							
1	<b>3A Capital Services Ltd</b>							
	At the beginning of the year	04/01/2023	958420		2,015,320	23.62%	2,015,320	23.62%
	Changes during the year		1056900					
	At the end of the year	03/31/2024	2015320		2,015,320	23.62%	2,015,320	23.62%
2	<b>Shilok Trading OPC Pvt. Ltd.</b>							
	At the beginning of the year	04/01/2023	773800		773,800	9.07%	773,800	9.07%
	Changes during the year							
	At the end of the year	03/31/2024	773800		773,800	9.07%	773,800	9.07%
3	<b>Amrex Marketing Pvt Ltd</b>							
	At the beginning of the year	04/01/2023	295080		295,080	3.46%	295,080	3.46%
	Changes during the year							
	At the end of the year	03/31/2024	295080		295,080	3.46%	295,080	3.46%
4	<b>3A Capital Services Ltd</b>							
	At the beginning of the year	04/01/2023	1157900		100,000	1.17%	100,000	1.17%
	Changes during the year		1057900		200	10.00%	200	10.00%
	At the end of the year	03/31/2024	100000		99,800	1.16%	99,800	1.16%
5	<b>SANJAY DEVRAJ JAIN</b>							
	At the beginning of the year	04/01/2023	6000		6,000	0.07%	6,000	0.00%
	Changes during the year							
	At the end of the year	03/31/2024	6000		6,000	0.07%	6,000	0.00%
6	<b>HIRABAI MADHAVRAO PATIL</b>							
	At the beginning of the year	04/01/2023	5000		5,000	0.06%	5,000	0.06%
	Changes during the year							
	At the end of the year	03/31/2024	5000		5,000	0.06%	5,000	0.06%
7	<b>Ankit Mahendra Shah</b>							
	At the beginning of the year	04/01/2023	1000		1,000	0.01%	1,000	0.01%
	Changes during the year							
	At the end of the year	03/31/2024	1000		1,000	0.01%	1,000	0.01%
8	<b>Trade Unlisted Pvt. Ltd.</b>							
	At the beginning of the year	04/01/2023	0		900	0.00%	900	0.00%
	Changes during the year				100	0.00%	100	0.00%
	At the end of the year	03/31/2024	900		800	0.00%	800	0.00%
9	<b>Rupa Raju Doshi</b>							
	At the beginning of the year	04/01/2023	800		800	0.00%	800	0.00%
	Changes during the year							
	At the end of the year	03/31/2024	800		800	0.00%	800	0.00%
10	<b>HASMUKH HINGU</b>							
	At the beginning of the year	04/01/2023	550		550	0.00%	550	0.00%
	Changes during the year							
	At the end of the year	03/31/2024	550		550	0.00%	550	0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Particulars	Date	Demat	Physical	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
	Shareholding of each Directors and each Key Managerial Personnel							
1	<b>Shri Jayanta Ray</b>							
	At the beginning of the year	04/01/2023		100	100	0.00%	100	0.00%
	Changes during the year					0.00%		0.00%
	At the end of the year	03/31/2024		100	100	0.00%	100	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,10,774.34	29,500.00	–	1,40,274.34
ii) Interest due but not paid	1,32,644.35			1,32,644.35
iii) Interest accrued but not due	599.97			599.97
<b>Total (i + ii + iii)</b>	<b>2,44,018.66</b>	<b>29,500.00</b>	<b>–</b>	<b>2,73,518.66</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	7,308.69			7,308.69
* Reduction	1,496.67	10,000.00		11,496.67
Net Change	5,812.02	(10,000.00)	–	(4,187.98)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,09,950.36	19,500.00		1,29,450.36
ii) Interest due but not paid	1,39,280.34			1,39,280.34
iii) Interest accrued but not due	599.97			599.97
<b>Total (i + ii + iii)</b>	<b>2,49,830.67</b>	<b>19,500.00</b>	<b>–</b>	<b>2,69,330.67</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs./Lac)
		Name	
		Designation	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		



# WEBFIL LIMITED

## B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount (Rs./Lac)
		SUJIT CHAKRAVORTI	ASOKE KR. DUTT	SOUMEN DAS	SUJATA ROY			
1	Independent Directors							TOTAL
	Fee for attending board & committee meetings	23,000.00	23,000.00	23,000.00	10,000.00			79,000.00
	Commission							
	Others, please specify							
	Total (1)	23,000.00	23,000.00	23,000.00	12,000.00			79,000.00
2	Other Non-Executive Directors	JAYANTA RAY	K. MOHAN	DEBASIS KONAR	KALYAN GANGULY	SUHAS CHANDRA BHATTACHARYYA	R. S. MANKU	SANJAY VERMA
	Fee for attending board & committee meetings	13,000.00	13,000.00	2,000.00	4,000.00	2,000.00	1,000.00	1,000.00
	Commission							
	Others, please specify							
	Total (2)	13,000.00	13,000.00	2,000.00	4,000.00	2,000.00	1,000.00	1,000.00
	Total (B)=(1+2)							1,15,000.00
	<b>Total Managerial Remuneration</b>							<b>1,15,000.00</b>
	Overall Ceiling as per the Act							

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs./Lac)
		Name Designation	ANIRBAN GUPTA CEO	JAYANTA KR DATTA CFO	SNEHA KEWAT CS	
1	Gross salary		31,32,432	21,32,742	7,69,529	60,34,703
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total		31,32,432.00	21,32,742.00	7,69,529.00	<b>60,34,703.00</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



ANNEXURE-V

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: N.A
- (b) Nature of contracts/arrangements/transactions: N.A
- (c) Duration of the contracts / arrangements/transactions: N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
- (e) Justification for entering into such contracts or arrangements or transactions: N.A
- (f) Date(s) of approval by the Board: N.A
- (g) Amount paid as advances, if any: N.A
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: New Town Telecom Infrastructure Development Company Limited (NTTIDCO), an Associate Company as per Section 2(6) of the Companies Act, 2013.
- (b) Nature of contracts/arrangements/transactions: Work Contract of sales/Services.
- (c) Duration of the contracts / arrangements/transactions: Repetitive
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - i) trenching, laying and back filling and such other jobs with different size (mainly 40/33 mm) HDPE PLB Duct into different depths (mainly 1.2 Mtr.) at New Town, Rajarhat for renting out the same to various operators for their multifarious utility services, and

## **WEBFIL LIMITED**

- ii) implementation of 2nd phase Wi-fi Network Services on part of internal roads/streets within the Nabadiganta Industrial Township Area (NDITA) and to unite with the working 1st phase Wi-Fi Network services within the NDITA, management and maintenance of Wi-Fi Network services of New Town within Rajarhat and 1st phase Wi-Fi Network Services within the Nabadiganta Industrial Township Area.

The total value of the above transactions during 2023-2024 amounted approximately to Rs.352.33 Lakhs.

- (e) Date(s) of approval by the Board, if any: 26th May, 2023.
- (f) Amount paid as advances, if any: The details of gross amount received as advances during 2023- 2024 are as follows: Rs. 50,00,000/- received on 11.04.2023 & Rs.50,00,000/- received on 13.10.2023.

Place: Kolkata  
Dated: 12th August 2024

For and on behalf of the  
Board of Directors of  
**JAYANTA RAY**  
Chairman



## ANNEXURE VI

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2023-2024 and the ratio of remuneration of each Director to median remuneration of the employees of the Company for the Financial year 2023-2024 are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration (Gross) of Director / KMP for financial year 2023-2024 (Rs. in lakhs)	% increase in remuneration in the financial year 2023-2024	Ratio of remuneration of each Director to median remuneration of employees**
1.	Anirban Gupta, CEO	31.32	7.58	Not Applicable
2.	Jayanta Kumar Datta, CFO	21.32	0.32	
3.	Sneha Kewat, CS	7.69	17.03	

\*\* All the Director of the Company are Non-Executive Directors and none of the Non-Executive Directors received any remuneration other than sitting fees during the Financial Year 2023-2024. Hence, the ratio of remuneration and percentage increase for Non-Executive Director's is not considered for the purpose above.

- ii. The percentage increase in median remuneration of employees during the financial year ended 31st March, 2024, as compared to previous year was approximately 5.07%.
- iii. The number of permanent employees on the rolls of Company as on 31st March, 2024: 55.
- iv. Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year 2023-2024 was approximately 4.58% whereas increase in the managerial remuneration in the same financial year was approximately by 4.68%. For this purpose, sitting Fees paid to the Directors have not been considered as remuneration.
- v. It is hereby affirmed that the remuneration paid during the financial year ended 31st March, 2024 is as per Remuneration Policy of the Company.

**WEBFIL LIMITED****ANNEXURE VII****STATEMENT OF EMPLOYEES' DETAILS PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Details pertaining to top ten employees in terms of remuneration drawn are as follows:**

Sl. No.	Name	Designation	Approximate Remuneration (Gross) received in the year 2023-2024	Nature of Employment	Qualifications & Experience
1.	ANIRBAN GUPTA	Chief Executive Officer	31,32,432	Contractual	BE(Electronics) 28 Yrs (approx)
2.	JAYANTA KUMAR DATTA	Dy. General Manager (F & A), CFO	21,32,742	Contractual	AICWA, PGDM, M.COM 35 Yrs (approx)
3.	SWARUP BHAR	Sr. Manager (Development)	16,63,735	Contractual	B. Tech (Radiophysics & Electronics), B. SC(H) 21 yrs
4.	BUDDHADEB BHATTACHARYA	Manager (Marketing & Projects)	16,49,250	Contractual	B. Com 32 Yrs
5.	PROBHUNATH ROY	Manager(Personnel & Administration)	12,45,756	Contractual	B. Tech. (IT), MHRM 13 yrs
6.	SOUMYAJIT DAS	Dy. Manager (Sales & Marketing )	11,69,560	Contractual	B.C.A., M.B.A. 19 yrs
7.	MONOJIT DUTTA	Manager (Production)	11,08,606	Contractual	B.Sc., B. Tech (Mechanical) 20 yrs.
8.	SHYAM BANERJEE	Dy. Manager (Development)	10,94,411	Contractual	B. Tech (Electronic & Instrumentation) 16 yrs
9.	UTTAM DAS	Dy. Manager (Development)	10,16,967	Contractual	B. Tech (Electronic & Instrumentation) ME (Electronics & Telecommunication) 14 yrs
10.	SOUMIK DEBGUPTA	Dy. Manager (Technical)	9,65,226	Contractual	B. Tech (Electronic 13 yrs

<b>Date of Commencement of Employment</b>	<b>Age(Approx)</b>	<b>Last Employment held before joining the Company</b>	<b>% of the Equity Share held by the employee in the Co.</b>	<b>Whether a relative of any director/ manager of the Co.</b>
17.01.1996	57 Years	Not Applicable	NIL	No
25.07.1989	61 yrs	Not Applicable	NIL	No
02.11.2002	50 yrs	Not Applicable	NIL	No
01.01.1992	58 yrs	Not Applicable	NIL	No
15.07.2015	37 yrs	Worked with Belle Vue Clinic from 26.06.2012 to 10.07.2015 as HR Executive	NIL	No
27.06.2010	40 yrs	5 yrs appros in a Lipi Data Systems Pvt. Ltd.	NIL	No
01.08.2011	44 yrs.	7 yrs approx in Pvt. Co.	NIL	No
15.10.2008	40 yrs	Joined as GET on 15.10.2007	NIL	No
01.07.2009	44 yrs	Not Applicable	NIL	No
16.08.2011	35 Yrs	Not Applicable	NIL	No

**WEBFIL LIMITED**

**ANNEXURE- VIII**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

**[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,  
**WEBFIL LTD.,**  
**YULE HOUSE,**  
**8, DR. RAJENDRA PRASAD SARANI,**  
**KOLKATA-700001.**

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s.WEBFIL LTD. (CIN: L36900WB1979SGC032046)** (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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (The Act) and the rules made thereunder;
- (ii) The Securities Contracts (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 Rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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; (Not applicable to the Company during the audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) 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)
- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

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

- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015,
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances of the following laws applicable specifically to the Company:

- i. The Factories Act, 1948
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. The Industrial Employment (Standing Orders) Act, 1946
- v. The Industrial Disputes Act, 1947
- vi. The Apprentices Act, 1961
- vii. The Payment of Bonus Act, 1965
- viii. The Payment of Gratuity Act, 1972
- ix. The Maternity Benefit Act, 1961
- x. The Employees' Compensation Act, 1923
- xi. The Sexual Harassment of Women at Work place (prevention, prohibition & Redressal) Act, 2013
- xii. The Contract Labour (Regulation and abolition) Act, 1970
- xiii. The Trade Union Act, 1926
- xiv. The Child Labour (Prohibition and Regulation) Act, 1986
- xv. West Bengal Labour Welfare Fund Rules, 1976
- xvi. The Employment Exchange (Compulsory Notification of Vacancies) Rules, 1960
- xvii. The Equal Remuneration Act, 1976



## **WEBFIL LIMITED**

- xviii. The Environment Protection Act, 1986
- xix. The Water (Prevention and Control of pollution) Act, 1974
- xx. The Air (Prevention and Control of pollution) Act, 1981
- xxi. The Hazardous Waste (Management and Handling) Rules, 1983
- xxii. The E-Waste (Management and Handling) Rules, 2011
- xxiii. The Gas Cylinder Rules, 2004
- xxiv. The Electricity Act, 2003
- xxv. The Explosive Act, 1884
- xxvi. The Employees State Insurance Act, 1948

We have not examined compliance by the Company with applicable financial laws, like direct and indirect laws, since the same have been subject to review during statutory financial audit and by other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard etc. made thereunder.

### **We further report that**

The Board of Directors of the Company is duly constituted. 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 Act.

Adequate notice is given to all directors to schedule 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.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

**We 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

**We further report that** during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

**For S. Deepak & Associates**

**Company Secretaries**

CS Deepak Swain

Proprietor

ACS-25625, C. P. No. 9131

UDIN : A025625F000928175

PR No : 1581/2021

Place : Kolkata  
Dated: 08.08.2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**Annexure-A**

To  
The Members,  
**WEBFIL LTD.,**  
**YULE HOUSE,**  
**8, DR. RAJENDRA PRASAD SARANI,**  
**KOLKATA-700001.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of the events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata  
Dated: 08.08.2024

**For S. Deepak & Associates**  
**Company Secretaries**  
CS Deepak Swain  
Proprietor  
ACS-25625, C. P. No. 9131  
UDIN : A025625F000928175  
PR No : 1581/2021

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY**

Your Company accords great importance to conservation of energy by close monitoring of consumption of electricity, LPG, diesel and water. Since the Company is a low energy consuming unit, no significant proposal for additional investment in the near future is envisaged for further reduction of consumption of energy. The Company is contemplating utilisation of alternate sources of energy and energy conservation equipments, and hopes to implement these plans soon.

**B. RESEARCH AND DEVELOPMENT (R&D)**

Your Company is engaged in R&D on an ongoing basis with the object of developing various signalling and Telecommunication equipment and Filaments with the emphasis on minimizing the cost and improving the quality of its products.

**i) Various products developed by the Company through R & D:**

- a) Automatic Message Switching System.
- b) Low speed data Module (upto 19.2 K Band) for PCM Multiplexer.
- c) RF Surge Protector.
- d) Universal Fail Safe Block Interface (UFSBI).
- e) Drop Insert type Programmable Primary Multiplexer.
- f) 2/8 Mbps Optical Line Terminating Equipment.
- g) Drop/Insert type Programmable Primary Multiplexer with modified specifications & new features.
- h) High Speed Data Interfaces for D/IMUX.
- i) LED Video Board and LED Based Train Information Board,
- j) Microprocessor based Over Current Earth Fault Relay,
- k) Microprocessor based Over Current Earth Fault Relay with instantaneous high set.
- l) Block Proving by Axle Counter using UFSBI for double line/single line.
- m) Loop Protection Module (LPM) for PD MUX.
- n) Access MUX (8 channel) for BPAC/UFSBI.
- o) Automatic protection unit for UFSBI
- p) Direct fibre interface for UFSBI/BPAC
- q) New FXS interface for D/IMUX.



ii) **Expenditure on R&D:**

	(Rs. in “000”) For the year ended <u>31st March, 2024</u>	(Rs. in “000”) For the year ended <u>31st March, 2023</u>
a) Capital expenditure	NIL	NIL
b) Employee Benefits expenses	13,570.07	13,460.85
c) Raw material and component consumed	22.72	158.38
d) Total	<b>13,592.07</b>	<b>13,619.23</b>
e) Total R&D expenditure as a percentage of total turnover	2.90%	3.15%

**C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :**

The Company has successfully implemented ‘Surface Mount Technology’ in the indigenous design and production of certain modules of Drop Insert type Programmable Primary Multiplexer which has led to an improvement in quality of this product.

**D. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Details of ‘Income/Expenditure in Foreign Currency’ provided under Note No.40 of the Notes on Financial Statements for the Year ended 31st March, 2024.

Place: Kolkata  
Dated: 12th August 2024

On behalf of the Board  
**JAYANTA RAY**  
Chairman

## WEBFIL LIMITED

### REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended till date:

#### COMPANY'S PHILOSOPHY

Webfil Limited's ("The Company") governance philosophy is based on the principles of integrity, equity, accountability and transparency. The Company's business adheres to these principles to protect the interests of its stakeholders, and gain their trust. The Board of Directors of the Company considers itself a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth on sustainable basis. The Company's commitment to ethical business practices, integrity and regulatory compliances helps foster a culture of ethical behavior and maintain a work environment that strengthens the employees' and other stakeholders' faith in the management of the Company.

#### BOARD OF DIRECTORS

In conformity with the Company's governance philosophy, all statutory and material information are placed before the Board of Directors to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of the Shareholders.

- Composition of the Board of Directors as on 31.03.2024

The Board of Directors is comprised of 9 (Nine) Non-Executive Directors, out of whom 4 (four) are Independent Director.

The names of the Directors, their category, number of Directorships and Committee positions held by them in other companies and their shareholding in the Company, are as follows:

Name of the Director	Category	No of Directorship held in other Companies(*)	No of Committee Positions held in other Companies(**)		No. of share held in the Company
			As Chairman	As Member	
Shri Jayanta Ray DIN: 00175341	Chairman Non-Executive	-	-	-	100
Shri Sujit Chakravorti DIN: 00066344	Non-Executive & Independent	2	1	4	-
Shri Asoke Kr. Dutt DIN:00488865	Non-Executive & Independent	-	-	-	-
Shri Debasis Konar DIN: 03515885	Non-Executive & Nominee of WBIDC	-	-	-	-
Shri Soumen Das DIN: 01833471	Non-Executive & Independent	-	-	-	-
Smt. Sujata Roy DIN:07209179	Non-Executive & Independent	-	-	-	-
Shri. Suhas Chandra Bhattacharyya DIN: 07569815	Non-Executive & Nominee of WBIDC	-	-	-	-
Shri Kalyan Ganguly DIN:10360764	Non-Executive & Nominee of WBIDC	-	-	-	-
Shri. K Mohan DIN: 08385809	Non-Executive	1	-	3	-
Shri Rajinder Singh Manku, DIN:09706881	Non-Executive	5	-	-	-
Shri Sanjay Verma DIN:10373225	Non-Executive	1	-	1	-

(\*) Excluding Directorships in Private Limited Co., Foreign Companies, & Company registered under Section 8 of the Co. Act, 2013.

(\*\*) In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, Memberships / Chairmanships of the Audit Committee and Stakeholders' Relationship Committee alone have been considered.

**Note:** 1. Shri Suhas Chandra Bhattacharyya was replaced by Shri Kalyan Ganguly w.e.f. 10.11.2023 vide WBIDC letter dated 03.10.2023

2. Shri K. Mohan resigned from the board w.e.f. 13.02.2024, Shri Rajinder Singh Manku and Shri Sanjay Verma appointed as additional Director in the WEBFIL Board w.e.f. 13.02.2024.

● **Meetings and Attendance**

During the last financial year ended 31st March, 2024, 4 (Four) meetings of the Board of Directors were held on 26th May 2023, 11th August 2023, 10th November, 2023 and 12th February, 2024.

**Attendance of the Directors at the Board Meetings and at the last Annual General Meeting is as under :**

Name of Director	No of Board Meeting Attended	Attendance in the last Annual General Meeting held on 29th September, 2023.
Shri Shri Jayanta Ray	4	NO
Shri Sujit Chakravorti	4	YES
Shri Asoke Kr. Dutt	4	YES
Shri Debasis Konar	1	NO
Shri Soumen Das	4	YES
Smt. Sujata Roy	4	NO
Shri. Suhas Chandra Bhattacharyya	1	N.A.
Shri. Kalyan Ganguly	2	NO
Shri K. Mohan	2	YES

● **Familiarization Programme for Independent Directors**

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

The details of the familiarisation programme for IDs is disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com/>

**AUDIT COMMITTEE**

● **Terms of Reference**

The Company has an Audit Committee whose terms of reference, role, and manner of review of information are in conformity with Regulation 18, read with Part C of Schedule II of the Listing Regulations, and Section 177 of the Companies Act, 2013.

● **Composition**

The composition of the Audit Committee as on 31st March, 2024 and the attendance of the members at the meetings thereof during the year 2023-2024, were as follows:

Name of the Director	Designation	Category of Director	No. of Meeting Attended
Shri Sujit Chakravorti	Chairman	Non-Executive & Independent	4
Shri Asoke K. Dutt	Member	Non-Executive & Independent	4
Shri Soumen Das	Member	Non-Executive & Independent	4

## WEBFIL LIMITED

### • Meetings

During the financial year ended 31st March, 2024, 4 (four) meetings of the Audit Committee were held on 26th May, 2023, 11th August, 2023, 10th November, 2023 and 12th February, 2024.

- Audit Committee Meetings were also attended by the Chief Executive Officer and Chief Financial Officer of the Company.
- The Company Secretary acts as Secretary to the Audit Committee.
- The Audit Committee invites the Statutory Auditors and the Internal Auditors of the Company to be present at the meetings, as and when it considers appropriate to do so.
- Members of the Audit Committee are eminent persons in their fields, with a majority having expertise in Finance and Accounting.
- The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 29th September, 2023.

### NOMINATION AND REMUNERATION COMMITTEE

#### • Terms of Reference

The Company has a Nomination and Remuneration Committee whose role is in conformity with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, and Section 178 of the Companies Act, 2013.

#### • Composition

The Nomination and Remuneration Committee is comprised of 5 (FIVE) Non-Executive Directors, out of whom 3 (three) are Independent. The composition of the Nomination and Remuneration Committee as on 31st March, 2024 was as follows:

Name of the Director	Designation	Category of Director
Shri Sujit Chakravorti	Chairman	Non-Executive & Independent
Shri Asoke K. Dutt	Member	Non -Executive & Independent
Shri Soumen Das	Member	Non Executive & Independent
Shri K. Mohan	Member	Non-Executive
Shri Rajinder Singh Manku	Member	Non-Executive
Shri Sanjay Verma	Member	Non-Executive

**Note:** Shri K. Mohan resigned from the board w.e.f. 13.02.2024, Shri Rajinder Singh Manku and Shri Sanjay Verma appointed as additional Director in the WEBFIL Board w.e.f. 13.02.2024.

#### • Meetings

During the financial year ended 31st March, 2024, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 30th August, 2023 and 5th February, 2024 and the attendance of the members at the meetings of the Nomination and Remuneration Committee during the year 2023-2024 were as follows:

Name of the Director	Designation	Category of Director	No. of Meeting Attended
Shri Sujit Chakravorti	Chairman	Non-Executive & Independent	2
Shri Asoke K. Dutt	Member	Non-Executive & Independent	2
Shri Soumen Das	Member	Non-Executive & Independent	2
Shri K. Mohan	Member	Non-Executive	2

- **Performance evaluation**

The performance evaluation of the Non-Executive Directors, including Independent Directors, the Board as a whole and the Chairman of the Company is done as per the Board Evaluation Policy. The policy referred to above inter alia contains evaluation criteria for the Directors, procedure for determination and review of remuneration of Directors, Key Managerial Personnel and other employees, etc. The policy for Board Evaluation and Board Diversity is disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com>

- **Remuneration Policy**

The Remuneration Policy as recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The same is applicable for Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The said policy is disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com>

#### **REMUNERATION OF DIRECTORS**

- **Executive Directors**

There were no Executive Directors on the Board of Directors of the Company, during the financial year 2023-2024.

- **Non-Executive Directors**

The sitting fees paid to the Non-Executive Directors for attending the Board and the Committee meetings of the Company during the year ended 31st March, 2024 are as follows:

<b>Name of the Director</b>	<b>Sitting fees paid (Rs.)</b>
Shri Jayanta Ray	13,000/-
Shri Sujit Chakravorti	23,000/-
Shri Asoke K. Dutt	23,000/-
Shri Soumen Das	23,000/-
Shri Suhas Chandra Bhattacharyya	2,000/-
Shri Debasis Konar	2,000/-
Shri Kalyan Ganguly	4,000/-
Smt. Sujata Roy	10,000/-
Shri. K. Mohan	13,000/-
Shri R. S. Manku	1,000/-
Shri. Sanjay Verma	1,000/-
<b>Total</b>	<b>1,15,000/-</b>

- Remuneration of Non-Executive Directors is approved by the Board of Directors and paid as per directions given by the concerned Directors and recorded in the minutes of the Meetings. Apart from above, the Directors have no pecuniary relationship with the Company in their personal capacity.
- Sitting fees of Shri. K. Mohan, Shri R. S. Manku & Shri Sanjay Verma was paid to Andrew Yule & Company Limited, as per the directions received from him.



## WEBFIL LIMITED

- Sitting fees of Shri Debasis Konar, Shri Suhas Chandra Bhattacharyya and Shri Kalyan Ganguly were paid to West Bengal Industrial Development Corporation Limited (WBIDC), as per the received from him.
- No commission was paid to the Non-Executive Directors during the year ended 31st March, 2024.
- This may be deemed to be the disclosure as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

### COMMITTEE OF THE BOARD OF DIRECTORS

- **Terms of Reference**

The Company has a Committee of the Board of Directors, duly constituted by the Board of Directors to supervise and ensure smooth functioning of the day-to-day operations of the Company. Meetings of such Committee are held as and when necessary. The minutes of the meetings of the Committee of the Board of Directors are placed before the Board for perusal and noting. The Committee also discharges some functions of Stakeholders Relationship Committee like transfer, transmission, sub-division, duplicate issue of Shares, etc.

- **Composition**

The composition of the Committee of the Board of Directors and the details of meetings attended by the Directors during the year 2023-2024, are given below:

Name of the Director	Designation	Category of Director	No. of Meeting Attended
Shri Jayanta Ray	Chairman	Non-Executive	5
Shri K. Mohan	Member	Non-Executive	4
Shri R. S. Manku	Member	Non-Executive	1
Shri. Sanjay Verma	Member	Non-Executive	1

- **Meetings**

There were 5(Five) meetings of the Committee of the Board held during the year 2023-2024 on 26th July 2023, 6th September 2023, 22nd September 2023, 6th November, 2023 and 28th February, 2024.

**Note:** Shri K. Mohan resigned from the board w.e.f. 13.02.2024, Shri Rajinder Singh Manku and Shri Sanjay Verma appointed as additional Director in the WEBFIL Board w.e.f. 13.02.2024.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The 'Stakeholders' Relationship Committee' of the Company, formed in accordance with Regulation 20 of the Listing Regulations, has been entrusted with the responsibility of considering and resolving the grievances of the security holders on issues like non receipt of balance sheet, non-receipt of declared dividends, etc. Matters relating to transfer / transmission / sub-division / duplicate issue of shares continue to be looked after by the 'Committee of the Board of Directors'.

The Stakeholders' Relationship Committee as on 31st March, 2024, was comprised of Shri Sujit Chakravorti as Chairman, Shri Asoke Kumar Dutt, Shri Soumen Das, Shri K. Mohan (resigned on 13.02.2024), Shri R. S Manku and Shri Sanjay Verma (both appointed on 13.02.2024) as a member of the Committee and during the year 1 (one) meeting held on 5th February, 2024.

There is no complain lying pending with the Committee.

Ms. Sneha Kewat, Company Secretary, is the Compliance Officer of the company.

During the year 2023-2024 the following cases of transfer/transmission/issue of duplicate shares were received and processed:

Particulars	Number of Cases	Number of Equity Shares
Transfer of Shares	NIL	NIL
Transmission of Shares	NIL	NIL
Issue of Duplicate Share Certificate/ Letter of Confirmation	NIL	NIL

**RISK MANAGEMENT COMMITTEE**

The Company is exempted from the Constitution of Risk Management Committee as per SEBI (LODR) 2015 as amended. The elements of risk as identified for the company with impact and mitigation strategy are set out in the Management Discussion and Analysis Report and the financial risk are identified, monitor and control by Audit Committee. A Risk Management Plan has been formulated which is monitored and reviewed by this Committee.

**CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors and senior management of the Company. The same inter alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct for Board Members and Senior Management of the Company is disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com/>

The certificate regarding compliance with the Code of Conduct is given separately.

**GENERAL BODY MEETINGS**

Particulars of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue
2020-2021	30.12.2021	4.00 P.M.	Through Video Conferencing/other Audio Visual Means
2021-2022	28.09.2022	4.00 P.M.	Through Video Conferencing/other Audio Visual Means
2022-2023	29.09.2023	4.00 P.M.	Through Video Conferencing/other Audio Visual Means

All the resolutions set out in the respective notices were passed by the shareholders. The following Special Resolutions were passed in the previous three Annual General Meetings:

Date of AGM	Special Resolution
30.12.2021	NIL
28.09.2022	NIL
29.09.2023	NIL

No Special Resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company. No Special Resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

**MEANS OF COMMUNICATION**

- The Unaudited quarterly and year-to-date financial results and the audited annual results are submitted to the Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## WEBFIL LIMITED

- During the Financial Year 2023-2024, the approved financial results were published in a national English newspaper (Business Standard) and in a local language (Bengali) newspaper (Jugasankha), within forty-eight hours of approval thereof.
- The Company's financial results are displayed on the Company's website - [www.webfilindia.com](http://www.webfilindia.com).

### DISCLOSURES

#### Disclosure on materially significant related party transaction

The Board has adopted Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com/>

During the year 2023-2024, all transactions entered into with Related Parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length pricing basis. Details pertaining to materially significant transactions with related parties during the financial year at arm's length price have been disclosed in Form No. AOC-2 annexed to the Board's Report in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. Suitable disclosure as required by the applicable Accounting Standards has been made in the Financial Statements.

#### Details of non-compliance

Sl No.	Financial Year	Non-Compliance Regulation	Remarks
1	2021-2022	NIL	NOT APPLICABLE
2	2022-2023	NIL	NOT APPLICABLE
3	2023-2024	NIL	NOT APPLICABLE

#### Vigil Mechanism / Whistle Blower Policy

The Company has laid down a Vigil Mechanism / Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy is disclosed on the website of the Company and may be accessed at the web link <https://www.webfilindia.com/>

No person has been denied access to the Audit Committee to lodge his/her grievances.

No complaints have been received by the Chairperson of the Audit Committee at the address specified in the afore mentioned Whistle Blower Policy during the Financial Year 2023-2024.

#### Details of compliance with mandatory requirements and adoption of non mandatory requirements

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date, during the year 2023-2024. The Company has not adopted the non-mandatory requirements stated in the aforesaid Regulations.

#### OTHER DISCLOSURE

A certificate from M/s. S. Deepak & Associates, Practicing Company secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is enclosed as **Annexure-A**.



A certificate from M/s. S. Deepak & Associates, Practicing Company secretary certifying the Secretarial Compliance Report for the year ended 31st March, 2024 is annexed with this report as **Annexure-B**.

#### GENERAL SHAREHOLDERS' INFORMATION

CIN of the Company	L36900WB1979SGC032046
Registration No.	021 - 032046
Annual General Meeting (AGM) : Date, Time and Venue	27th September, 2024 at 4.30 p.m. through Video Conference (VC) / other Audio Visual Means (OAVM)
Financial Year	1st April, 2023 to 31st March, 2024
Date of Book Closure	21st September, 2024 to 27th September, 2024 (both days inclusive)
Listing on Stock Exchange(s)	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001 (Stock Code: 33030) The Listing fee has been paid to the above Stock Exchange & fees to the Depositories within specified time period.
Market Price Data	As the shares of the Company were not traded in the Calcutta Stock Exchange during the year 2023-2024, quoted price is not available.
Registrar and Transfer Agent (For both Physical & Dematerialized Form)	Add: 383, Lake Gardens, 1st Floor Kolkata-700 045 Phone : (033) 4072 - 4051/4052/4053 Fax : (033) 4072 - 4050 E-mail : mcssta@rediffmail.com
Share Transfer System	Securities and Exchange Board of India (SEBI) vide its Notification dated 8th June, 2018 and 30th November, 2018 mandate that with effect from 1st April, 2019 except in case of transmission or transportation of securities; request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In view of the above and to avail various benefit of dematerialization, members holding shares in physical form are advised to dematerialize their holding at the earliest.
Dematerialized Shares	The Company has entered into arrangements with National Securities Depository Limited whereby shareholder can dematerialized their shares.
ISIN	INE06XU01016

#### Distribution of Shareholding as on 31st March, 2024

Shareholding Range		Shares		No. of Shareholder	
FROM	TO	No.	% to share capital	No.	% of Total
1	500	19057	00.2233	243	94.5525
501	1000	3150	00.0369	4	01.5564
1001	2000	0	00.0000	0	00.0000
2001	3000	0	00.0000	0	00.0000
3001	4000	0	00.0000	0	00.0000
4001	5000	5000	00.0586	1	00.3891
5001	10000	6000	00.0703	1	00.3891
10001	50000	0	00.0000	0	00.0000
50001	100000	0	00.0000	0	00.0000
100001	ABOVE	8499293	99.6108	8	03.1128
<b>Total</b>		<b>8532500</b>	<b>100</b>	<b>257</b>	<b>100</b>

## WEBFIL LIMITED

### • Shareholding Pattern as on 31st March, 2024

CATEGORY	NO OF SHARES HELD	% OF SHARE HOLDING
1. GOVERNMENT		
a. Cental	—	—
b. State	—	—
2. FINANCIAL INSTITUTIONS		
a. West Bengal Industrial Development Corporation Limited	4220296	49.46
3. MUTUAL FUNDS	—	—
4. ANDREW YULE & GROUP		
a. Andrew Yule & Co. Ltd.	415000	4.86
b. Yule Financing & Leasing Co. Ltd.	270000	3.16
c. Tide Water Oil Co. (India) Ltd.	410000	4.81
5. DIRECTORS	100	0.01
6. NON RESIDENT	—	—
7. OTHERS		
a. Bodies Corporate	3184900	37.33
b. Indian Public	32204	0.37
<b>TOTAL</b>	<b>8532500</b>	<b>100</b>



Plant Location : Plot No. 62, 63 and 68 in Mouza Kulia,  
Gayeshpur, P.S. Kalyani,  
Dist: Nadia, West Bengal - 741234

Address for correspondence  
(Corporate & Registered Office) : WEBFIL LIMITED  
"Yule House"  
8, Dr. Rajendra Prasad Sarani,  
Kolkata - 700 001.  
Tel: (033) 2242 8210 / 8550  
Fax: (033) 2242 1335  
Email: webfil@webfilindia.com  
Website: www.webfilindia.com

### **CEO/CFO CERTIFICATION**

The necessary certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, has been placed before the Board of Directors.

Place: Kolkata  
Date : 12th August, 2024

On behalf of the Board  
**JAYANTA RAY**  
Chairman

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### **DECLARATION OF CEO**

#### **CEO CERTIFICATION**

I confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the financial year 2023-2024.

Place: Kolkata  
Date : 5th August, 2024

**Anirban Gupta**  
Chief Executive Officer

**WEBFIL LIMITED**

**Annexure-A**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirement, 2015)***

**To,**

**The Members of**

**M/s WEBFIL LTD**

**“YULE HOUSE”**

**8 DR RAJENDRA PRASAD SARANI**

**KOLKATA- 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S. Webfil Limited having CIN L36900WB1979SGC032046 and having registered office at 8,Dr Rajendra Prasad Sarani, Kolkata-700001 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority



Sr. No.	Name of Director	DIN	Date of appointment in Company
1	JAYANTARAY	00175341	01/07/1982
2	SUJIT CHAKRAVORTI	00066344	29/06/2006
3	ASOKE KUMAR DUTT	00488865	29/06/2006
4	DEBASIS KONAR	03515885	10/11/2010
5	SOUMEN DAS	01833471	04/03/2011
6	SUJATA ROY	07209179	26/05/2015
7	KALYAN GANGULY	10360764	10/11/2023
8	RAJINDER SINGH MANKU	09706881	13/02/2024
9	SANJAY VERMA	10373225	13/02/2024

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with the management has conducted the affairs of the Company.

**For S. Deepak & Associates  
Company Secretaries**

Place: Kolkata  
Date: 28.05.2024

CS Deepak Swain  
Proprietor  
ACS-25625, C. P. No. 9131  
UDIN-A025625F000473545  
PR. No. 1581/2021



## WEBFIL LIMITED

### Annexure-B

#### SECRETARIAL COMPLIANCE REPORT OF M/S WEBFIL LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2024

To ,  
The Board of Directors  
Webfil Limited  
"Yule House"  
8 Dr Rajendra Prasad Sarani,  
Kolkata-700001

We S. Deepak & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by M/s Webfil Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31.03.2024 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company for the period under review)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company for the period under review)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company for the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company for the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2018; (Not applicable to the Company for the period under review)
- (g) Securities and Exchange Board of India Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not applicable to the Company for the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder

and based on the above examination, We hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Management Response	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Submission of Holding of specified securities and shareholding pattern (F/Y-2021-22)	Delay in Submission	Regulation 31(b) of SEBI (LODR) Regulations, 2015	Fine Imposed	Submitted within time for the financial year 2022-23 & 2023-24	The Company had complied the Regulations for the financial year 2022-23 & 2023-24
2.	Financial Results (F/Y-2020-21)	Delay in Submission	Regulation 33 SEBI (LODR) Regulations, 2015	Fine Imposed	Submitted within time for the financial year 2022-23 & 2023-24	The Company had complied the Regulations for the financial year 2022-23 & 2023-24
3.	Financial Results (F/Y-2021-22)	Delay in Submission	Regulation 33 SEBI (LODR) Regulations	Fine Imposed	Submitted within time for the financial year 2022-23 & 2023-24	The Company had complied the Regulations for the financial year 2022-23 & 2023-24
4.	Financial Results (F/Y-2021-22)	Delay in Submission	Regulation 33 SEBI (LODR) Regulations	Fine Imposed	Submitted within time for the financial year 2022-23 & 2023-24	The Company had complied the Regulations for the financial year 2022-23 & 2023-24

## WEBFIL LIMITED

I. we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	YES	
3.	<b>Maintenance and disclosures on Website :</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	YES YES YES	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any material subsidiary
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	

8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>YES</p> <p>NA</p>	<p>Please refer to point no 8(a)</p>
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>YES</p>	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>YES</p>	
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	<p>NA</p>	<p>No action taken against during the review period</p>
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>		<p>Statutory Auditor of the Company is appointed by the office of the Comptroller &amp; Auditor General of India as per section 139 of the Companies Act, 2013</p>
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	<p>YES</p>	

## **WEBFIL LIMITED**

### **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Place: Kolkata  
Date: 29.05.2024

**For S. Deepak & Associates  
Company Secretaries**

CS Deepak Swain  
Proprietor  
ACS-25625, C. P. No. 9131  
UDIN-A025625F000473545  
PR. No. 1581/2021



## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**WEBFIL LIMITED**  
**Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of WEBFIL Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2024, its Profit and Other comprehensive income, changes in equity 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

## WEBFIL LIMITED

Sl. No.	Key Audit Matters	Auditor's Response
a)	<p><b>Revenue Recognition :</b></p> <p>The Company's revenue primarily arises from contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>The company recognizes revenue when it transfers control of a product or service to a customer. Revenue from sale or services is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, as applicable.</p> <p>A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The agreement with the customer specifies the performance obligations of the Company for which the Company is responsible.</p> <p>The application of the relevant accounting standard involves certain key judgements relating to identification of performance obligations, determination of transaction price of identified performance obligations, basis of measurement of revenue recognized over a period and disclosures thereof in the financial statements.</p> <p>As a result of the above judgements, complexities involved and material impact on the related financial statement elements, this area has been considered a Key Audit Matter in the audit of the financial statements.</p> <p>Refer Para 3(a) of the Material Accounting Policies to the standalone financial statements.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers;</li> <li>• Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of key internal financial controls with respect to estimation of contract revenue and costs;</li> <li>• For a sample of contracts, performed the following procedures: <ul style="list-style-type: none"> <li>➤ inspected the underlying documents such as customer contract/agreement and variation orders, if any, for the significant contract terms and conditions;</li> <li>➤ evaluated the identification of performance obligations of the contract and determination of transaction price;</li> </ul> </li> <li>• Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the financial statements in accordance with the applicable accounting standards.</li> </ul> <p>Based on the above work performed, the recognition of revenue in the standalone financial statements for sale of products or services, is considered to be reasonable.</p>

Sl. No.	Key Audit Matters	Auditor's Response
b)	<p>b) Provisions and Contingent Liabilities</p> <p>As at 31st March, 2024, the company has material exposures towards Income Tax cases under Appeal for which final outcome cannot be easily predicted and which could potentially lead to significant liabilities.</p> <p>Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p> <p>Refer Note No. 38 to the Standalone Financial Statements.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following :</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;</li> <li>• Considered management's assessment of the validity and adequacy of provisions disclosures for tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advices where available, including recent developments;</li> <li>• We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / provisions in respect of income tax matters in appeal, disclosed / accounted for in the financial statements.</li> <li>• We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and</li> <li>• We assessed the adequacy of the Company's disclosures.</li> </ul> <p>Based on the above work performed, the assessment in respect of income tax matters in appeal and related disclosures in Contingent Liabilities and accounting of provisions in the standalone financial statements for probable occurrence of material outflow, is considered to be reasonable.</p>



## **WEBFIL LIMITED**

### **Information Other than the Standalone 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 on the other information obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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.
- 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

#### **Other Matter**

The financial statements of the Company for the year ended 31st March, 2023 were audited by another auditor who expressed an unmodified opinion in terms of their report dated 26th May, 2023.

Our opinion is not modified in respect of this matter.

## WEBFIL LIMITED

### Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Act, we give in the **Annexure - I**, a Statement on the Directions and the Sub-directions issued by the Comptroller and Auditor General of India on the Ind AS standalone financial statements of the Company.
2. 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 in the **Annexure - II** a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
3. 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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of directors, is not applicable to the Company, being a Government Company;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure - III**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 as regards the managerial remuneration is not applicable to the Company, being a Government Company. Accordingly, reporting in accordance with requirement of provisions of section 197 (16) of the Act is not applicable on the Company; and
  - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
    - (i) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts 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 its knowledge and belief, other than as disclosed in the notes to the accounts, 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"), if any, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), if any, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have 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 (a) and (b) contain any material misstatement.
- (v) No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
- (vi) Based on our examination which included test checks, the company has used an in-house developed accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the separate software used did not have the audit trail feature. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the accounting software, except for property plant and equipment, as mentioned above. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with wherever it exists.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCU9562

Date : 29th May, 2024

Place: Kolkata

## WEBFIL LIMITED

### **Annexure – I to Independent Auditor’s Report of even date on the Standalone Financial Statements of WEBFIL Limited**

- l) **Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of WEBFIL Limited for the year 2023-24 issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013:**

<b>Sl. No.</b>	<b>Areas to be Examined</b>	<b>Observations</b>
1.	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts alongwith the financial implications, if any, may be stated.	Yes. There is no such implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications.
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No loans have been restructured during the financial year under audit.
3.	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilised as per its terms and conditions? List the cases of deviation.	No funds have been received from any schemes from Central/State Government or any of its agencies.

**II) Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013 for the year 2023-24.**

<b>Sl. No.</b>	<b>Areas to be Examined</b>	<b>Observations</b>
1.	Whether the company's pricing policy absorbs all fixed and variable costs of production as well as the allocations of overheads	Yes, the company's pricing policy absorbs all fixed and variable costs of production as well as the allocation of overheads.
2.	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.	There is no by-product of the company. Finished products are valued at cost or net realizable value whichever is lower. There is no deviation from its declared policy during the year under audit.
3.	Whether the Company has framed any policies/targets or received any directions/order from the Ministries either from State/Centre Govt. regarding Sustainable Development (2030) Goals? If yes, please provide copy and achievement and shortcoming thereof may be pointed out in the report.	No.

**For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCU9562

Place: Kolkata

Date : 29th May, 2024

## **WEBFIL LIMITED**

### **COMPLIANCE CERTIFICATE**

We have conducted the audit of accounts of **WEBFIL Limited** for the year ended 31st March, 2024 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

**For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCU9562

Place: Kolkata

Date : 29th May, 2024



## **Annexure – II to the Independent Auditors’ Report to of even date on the Standalone Financial Statements of WEBFIL Limited**

[Referred to in Paragraph 2 of “Report on Other Legal and Regulatory Requirements” in the Independent Auditors’ Report of even date to the members of WEBFIL Limited on the standalone financial statements for the year ended 31st March, 2024]

- (i) (a) (A) In our opinion and according to the records of the Company examined by us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) In our opinion and according to the records of the Company examined by us, the company does not have any intangible assets during the year ended 31st March 2024;
- (b) According to the information and explanations given and the records of the company examined by us, the Property, Plant and Equipment of the company have been physically verified by the External Internal Auditor of the company in a phased manner during the year; and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given and the records of the company examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note-4 on ‘Property, Plant and Equipment’, are held in the name of the Company. For the leasehold land at Kalyani held for a tenure of 99 years, the lease deed is hypothecated in favour of Company’s banker, Bank of Baroda as first charge and a residuary charge of West Bengal Government for the Sale Tax Loan.
- (d) In our opinion and according to the information and explanations given and the records of the company examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given and the records of the company examined by 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.
- (ii) (a) In our opinion and according to the information and explanations given and the records of the company examined by us, the inventory of the company has been physically verified at reasonable intervals by the External Internal Auditor of the Company during the year under audit and in our opinion, the coverage and procedure of such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
- (b) In our opinion and according to the information and explanations given and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such bank are not in agreement with the books of accounts of the Company and the details are as follows:



## WEBFIL LIMITED

Quarter ending	Value per books of account (Rs. In lakhs)	Value per quarterly return/statement (Rs. In lakhs)	Remarks
<b>Inventories :</b>			As informed by the management and the records of the Company examined by us, the differences are on account of project stock at New Town site which are not considered in the quarterly return/statement submitted to bank.
June 30, 2023	2953.40	2915.79	
September 30, 2023	2910.87	2795.14	
December 31, 2023	3002.08	2969.50	
March 31, 2024	2787.83	2706.22	
<b>Trade Receivables:</b>			As informed by the management and the records of the Company examined by us, the differences are on account of adjustments passed in the books after submission of the returns / statements to bank on the due date.
September 30, 2023	1978.20	1913.96	
March 31, 2024	3017.40	3021.28	
<b>Trade Payables:</b>			As informed by the management and the records of the Company examined by us, the differences are on account of adjustments passed in the books after submission of the returns / statements to bank on the due date.
September 30, 2023	1499.39	1473.25	
March 31, 2024	2243.24	2247.53	

- (iii) In our opinion and according to the information and explanations given and the records of the Company examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnerships or any other parties. Accordingly, Clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and as per information and explanation given and the records of the Company examined by us, during the year, the Company has not granted any loans, or made investments, or given guarantees, or provided any security in connection with loan taken by other body corporate or persons as per the provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- (v) In our opinion and as per information and explanation given and the records of the Company examined by us, during the year, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by 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 made thereunder.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that *prima facie* prescribed accounts and records have been made and maintained.
- (vii) (a) In our opinion and as per information and explanation given and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including goods and services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it, to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) In our opinion and as per information and explanation given and the records of the Company examined by us, the details of statutory dues referred to in Clause 3(vii)(a) of the Order, which have not been deposited on account of any dispute are as below :

Name of the statute	Nature of Dues	Gross Demand (Rs.)	Payment Against Demand (Rs.)	Net Demand (Rs.)	From where dispute are pending	Date of Intimation Order
Income Tax Act, 1961	Income Tax	39,70,440	3,00,000	36,70,440	CIT Appeal (A.Y. 2008-09)	Appeal Order dt. 18.10.2016 received but effect not yet given by AO.
Name of the statute	Nature of Dues	Gross Demand (Rs.)	Payment Against Demand (Rs.)	Net Demand (Rs.)	From where dispute are pending	Date of Intimation Order
Income Tax Act, 1961	Income Tax	1,58,950	NIL	1,58,950	CIT Appeal (A.Y. 2009-10)	Appeal Order dt. 17.06.2016 received but effect not yet given by AO.
Income Tax Act, 1961	Income Tax	26,31,950	3,94,800	22,37,150	CIT Appeal (A.Y. 2014-15)	Appeal Order dt. 10.08.2017 received but effect not yet given by AO.

## WEBFIL LIMITED

(viii) In our opinion and as per information and explanations given and the records of the Company examined by us, there were no transactions not recorded in the books of account which 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 as per information and explanations given and the records of the Company examined by us, the company has defaulted in repayment of loans/other borrowings and in the payment of interest thereon to the lenders as detailed below :

(Rs. In '000)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks
Sale Tax Loan	Govt. of West Bengal	75,840.05	Principal	6243 days	Due from 26-02-2007 onwards.
		1,39,280.35	Interest	7339 days	Due from 26-02-2004 onwards.
0% Redeemable Non-convertible Bonds	Andrew Yule & Co. Ltd.	19500.00	Principal	831 days	Due from 21-12-2021

- (b) In our opinion and as per information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and as per information and explanations given and the records of the Company examined by us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, in our opinion, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The company did not have any subsidiary during the year. In our opinion and as per information and explanations given and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) The company did not have any subsidiary during the year. In our opinion and as per information and explanations given and the records of the Company examined by us, the company has not raised any loans during the year on the pledge of securities held in its joint ventures or associate companies.

- (x) (a) In our opinion and as per information and explanations given and the records of the Company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and as per information and explanations given and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge, no material fraud by the company or on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year (and up to the date of this report).
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions which the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion and based on our examination, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

## **WEBFIL LIMITED**

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the Company.
- (xix) According to the information and explanations given to us and 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 that company is not capable 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) Since Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

### **For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

### **(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCU9562

Place: Kolkata

Date : 29th May, 2024



**Annexure – III to the Independent Auditors’ Report of even date on the  
Standalone Financial Statements of WEBFIL Limited for the  
year ended 31st March, 2024.**

[Referred to in Paragraph 3(f) of “Report on Other Legal and Regulatory Requirements” in the Independent Auditors’ Report of even date to the members of WEBFIL Limited on the standalone financial statements for the year ended 31st March, 2024]

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Standalone Financial Statements of WEBFIL Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS 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 (the ‘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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements 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 the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements was 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

## **WEBFIL LIMITED**

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has generally maintained, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for Internal Financial Control with reference to Financial Statements 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.

However, further improvements are required in respect of the following:

Based on our examination which included test checks, the company has used an in-house developed accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the separate software used did not have the audit trail feature. The property, plant and equipment records of the company need to be captured and incorporated in the in-house developed accounting software of the company, so that audit trail thereof can be generated.

Our opinion is not modified in respect of the above matter

### **For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

### **(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCU9562

Place: Kolkata

Date : 29th May, 2024



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF WEBFIL LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of WEBFIL Limited for the year ended 31 March 2024, in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act 2013 are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act 2013. This is stated to have been done by them *vide* their Audit Report dated 29-05-2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the Financial Statements of WEBFIL Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act, 2013.

**For and on behalf of the Comptroller &  
Auditor General of India**

**(Anadi Misra)**

**Principal Accountant General (Audit-II)  
West Bengal**

**Dated : 15/07/2024**

**Place : Kolkata**



# WEBFIL LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in "000", unless otherwise stated)

	Note	As at 31-Mar-24		As at 31-Mar-23	
<b>I. ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and Equipment	4	10,264.23		10,791.84	
<b>(b) Financial Assets</b>					
(i) Investments	5	5,145.00		5,145.00	
(ii) Trade Receivables	6	-		-	
(iii) Other Financial Assets	7	38,897.69		37,954.54	
(c) Deferred Tax Assets (Net)	8	7,327.69		8,046.67	
(d) Other Non-Current Assets	9	4,397.93	66,032.54	7,821.67	69,759.72
<b>2. Current Assets</b>					
(a) Inventories	10	2,71,084.31		2,80,149.58	
<b>(b) Financial Assets</b>					
(i) Trade Receivables	11	3,01,739.99		2,75,414.41	
(ii) Cash and cash equivalents	12(a)	14.58		14.68	
(iii) Bank Balances Other than above	12(b)	7,962.71		5,096.19	
(iv) Other Financial Assets	13	653.53		1,497.27	
(c) Current Tax Assets (Net)	14	8,290.28		9,374.65	
(d) Other Current Assets	15	12,216.94	6,01,962.34	15,439.79	5,86,986.57
<b>TOTAL ASSETS</b>			<b>6,67,994.88</b>		<b>6,56,746.29</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	16	85,325.00		85,325.00	
(b) Other Equity		67,538.15	1,52,863.15	44,990.65	1,30,315.65
<b>2. LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
- Borrowings	17	-		2,120.28	
(b) Provisions	18	17,027.15	17,027.15	17,815.65	19,935.93
<b>3. Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	19	1,29,450.35		1,49,086.82	
(ii) Trade Payables	20				
- Total Outstanding dues of Small Enterprises and Micro Enterprises		6,728.68		7,804.07	
- Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises		2,17,595.49		2,09,587.93	
(iii) Other Financial Liabilities	21	1,39,880.32		1,33,244.31	
(b) Other Current Liabilities	22	4,449.74		3,999.06	
(c) Provisions	23	-	4,98,104.58	2,772.52	5,06,494.71
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>6,67,994.88</b>		<b>6,56,746.29</b>

Company Overview 1

Basis of Accounting 2

Material Accounting Policies 3

The Notes 1 to 53 are an integral part of the Financial Statements.

In terms of our Report of even date.

For **Maheshwari & Associates**

Chartered Accountants

(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**

Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**

Director

(DIN 09706881)

**Sneha Kewat**

Company Secretary

(M.No F11973)

On behalf of the Board

**Jayanta Ray**

Chairman

(DIN 00175341)

**Asoke Kumar Dutt**

Director

(DIN 00488865)

**Jayanta Kumar Datta**

Chief Financial Officer



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ in "000", unless otherwise stated)

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
I. Revenue From Operations	24	4,67,919.25	4,32,656.16
II. Other Income	25	5,681.38	2,292.73
<b>III. Total Income (I + II)</b>		<b>4,73,600.63</b>	<b>4,34,948.89</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	26	1,26,514.97	1,67,836.59
Purchases of Stock-in-Trade	27	1,63,435.77	65,227.48
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(14,608.58)	9,929.35
Employee Benefit Expenses	29	53,803.40	56,603.62
Finance Costs	30	11,532.98	9,753.46
Depreciation and Amortization Expense	4	651.87	759.60
Other Expenses	31	1,01,209.22	97,465.24
<b>Total Expenses (IV)</b>		<b>4,42,539.63</b>	<b>4,07,575.34</b>
<b>V. Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>		<b>31,061.00</b>	<b>27,373.55</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) before Tax (V + VI)</b>		<b>31,061.00</b>	<b>27,373.55</b>
VIII. Tax Expense :			
(1) Current Tax	35	6,992.36	6,707.89
(2) Deferred Tax	35	927.54	1,792.81
		7,919.90	8,500.70
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		<b>23,141.10</b>	<b>18,872.85</b>
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss : Gain/(Loss) on remeasurement of defined benefits plan		(802.16)	(264.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		208.56	68.70
<b>Other Comprehensive Income for the year (net of tax) (X)</b>		<b>(593.60)</b>	<b>(195.53)</b>
<b>XI. Total Comprehensive Income for the year (IX + X)</b>		<b>22,547.50</b>	<b>18,677.32</b>
XII. Earnings Per Share (of ₹ 10 each)			
Basic and Diluted (₹)	41	2.71	2.21
Basis of Accounting	2		
Material Accounting Policies	3		

The Notes 1 to 53 are an integral part of the Financial Statements.

On behalf of the Board

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)

**Sneha Kewat**  
Company Secretary  
(M.No F11973)

**Jayanta Ray**  
Chairman  
(DIN 00175341)

**Asoke Kumar Dutt**  
Director  
(DIN 00488865)

**Jayanta Kumar Datta**  
Chief Financial Officer

# WEBFIL LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

( ₹ in "000", unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A) Cash Flow from Operating Activities</b>		
Profit before tax	31,061.00	27,373.55
Adjustment for :		
Depreciation and Amortization Expense	651.87	759.60
Finance costs	11,532.98	9,753.46
Other Comprehensive Income	(802.16)	(264.23)
Provision for doubtful debts	–	48.48
Provision for stock obsolescence	254.27	194.63
Dividend Income from Non-current Investment	(2,572.50)	(2,058.00)
Interest Income	(455.12)	(291.14)
<b>Operating Profit before Changes in Operating Assets &amp; Liabilities</b>	<b>39,670.34</b>	<b>35,516.35</b>
<b>Changes in Operating Assets &amp; Liabilities :</b>		
(Increase)/Decrease in Trade Receivables	(26,325.58)	(65,226.45)
(Increase)/Decrease in Inventories	8,811.01	(10,866.41)
(Increase)/Decrease in Current Financial & other assets	1,200.06	32,215.08
Increase/(Decrease) in Trade Payables	6,932.17	35,336.95
Increase/(Decrease) in Current Financial & other liabilities	450.68	(1,162.11)
Increase/(Decrease) in Short Term Provisions	(2,772.52)	(1,266.81)
<b>Cash generated from operations</b>	<b>27,966.16</b>	<b>24,546.60</b>
Direct tax paid	(5,907.99)	(2,732.05)
<b>Net Cash (used in)/from Operating Activities</b>	<b>22,058.17</b>	<b>21,814.55</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(124.26)	(23.71)
Interest Received	455.12	291.14
Dividend Received	2,572.50	2,058.00
<b>Net Cash (used in)/from Investing Activities</b>	<b>2,903.36</b>	<b>2,325.43</b>
<b>C) Cash Flow from Financing Activities</b>		
Net Increase/ (Decrease) in Bank Borrowing	1,296.29	4,046.30
(Increase)/Decrease in Non-Current Financial & other assets	2,480.59	(2,410.44)
Increase/(Decrease) in Non-Current Financial Liabilities (Borrowing)	(2,120.28)	(1,496.67)
Increase/(Decrease) in Non-Current Liabilities (Provisions)	(788.50)	(4,638.34)
Re-payment of Current Financial Liabilities (Borrowing)	(20,932.76)	(16,523.55)
Interest Paid	(4,896.97)	(3,117.46)
<b>Net Cash (used in)/from Financing Activities</b>	<b>(24,961.63)</b>	<b>(24,140.16)</b>
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.10)</b>	<b>(0.18)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>14.68</b>	<b>14.86</b>
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>14.58</b>	<b>14.68</b>

### Notes :

- The Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash & Cash Equivalents are represented by :

- Balance with Banks in Current Accounts	–	–
- Cash on hand	14.58	14.68
	<b>14.58</b>	<b>14.68</b>

- Previous year's figures have been regrouped/reclassified wherever considered necessary.

On behalf of the Board

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)  
**Sneha Kewat**  
Company Secretary  
(M.No F11973)

**Jayanta Ray**  
Chairman  
(DIN 00175341)

**Asoke Kumar Dutt**  
Director  
(DIN 00488865)

**Jayanta Kumar Datta**  
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**(A) EQUITY SHARE CAPITAL**

( ₹ in “000”, unless otherwise stated)

For the year ended 31st March, 2024			For the year ended 31st March, 2023		
Balance as at 1-April-23	Changes in equity share capital during the year	Balance as at 31-March-24	Balance as at 1-April-22	Changes in equity share capital during the year	Balance as at 31-March-23
85,325.00	—	85,325.00	85,325.00	—	85,325.00

**(B) OTHER EQUITY**

Particulars	Reserves and Surplus			Items of Other Comprehensive Income (OCI)	Total
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
<b>Balance at the beginning of the reporting period 1st April' 22</b>	<b>8.25</b>	<b>20,440.00</b>	<b>11,096.15</b>	<b>(5,231.07)</b>	<b>26,313.33</b>
Profit for the year	—	—	18,872.85	—	18,872.85
Other Comprehensive Income	—	—	—	(264.23)	(264.23)
Income tax on items of OCI	—	—	—	68.70	68.70
<b>Total Comprehensive Income for the year</b>	—	—	18,872.85	(195.53)	18, 677.32
<b>Balance at the end of the reporting period 31st March'23</b>	<b>8.25</b>	<b>20,440.00</b>	<b>29,969.00</b>	<b>(5,426.60)</b>	<b>44,990.65</b>
Profit for the year	—	—	23,141.10	—	23,141.10
Other Comprehensive Income	—	—	—	(802.16)	(802.16)
Income tax on items of OCI	—	—	—	208.56	208.56
<b>Total Comprehensive Income for the year</b>	—	—	23,141.10	(593.60)	22,547.50
<b>Balance at the end of the reporting period 31st March'24</b>	<b>8.25</b>	<b>20,440.00</b>	<b>53,110.10</b>	<b>(6,020.20)</b>	<b>67,538.15</b>

Capital Reserve : This Reserve represents forfeiture of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve : This Reserve has been created out of retained earnings for repayment of Preference Shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our Report of even date.  
**For Maheshwari & Associates**  
 Chartered Accountants  
 (Firm Registration No. 311008E)  
**CA P. K. Roy Chowdhury**  
 Partner  
 (Membership No.055924)  
 Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
 Director  
 (DIN 09706881)  
**Sneha Kewat**  
 Company Secretary  
 (M.No F11973)

**On behalf of the Board**

**Jayanta Ray**  
 Chairman  
 (DIN 00175341)  
**Asoke Kumar Dutt**  
 Director  
 (DIN 00488865)

**Jayanta Kumar Datta**  
 Chief Financial Officer

## **WEBFIL LIMITED**

### **Notes on Standalone Financial Statement for the Year ended 31st March, 2024**

#### **1. Company Overview**

**WEBFIL Limited** (“the Company”) is a joint venture company formed by WBIDC- West Bengal Industrial Development Corporation Ltd. (A Government of West Bengal Undertaking) and Group Companies of Andrew Yule & Co. Ltd. (A Government of India Enterprise).

It was incorporated under the provisions of the Companies Act applicable in India, in the year 1979 and its shares are listed on Calcutta Stock Exchange. The registered office of the Company is situated at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001. Over the years, the company transformed from being a manufacturer of Tungsten Filaments for GLS/ Incandescent Lamps and Cathodes for Fluorescent and Compact Fluorescent Tubes to a leading multi-product company with widespread activities. The company is now primarily engaged in the manufacturing of a range of Telecommunication & Railway Signaling equipments and execution of turnkey projects for telecommunication and other IT & ITES related projects.

#### **2 Basis of Accounting**

##### **a) Basis of Preparation and Compliance with Ind AS**

The Company's Standalone Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013.

These Standalone Financial Statements are authorized and approved for issue by the Board of Directors at its meeting held on 29th May, 2024.

##### **b) Basis of measurement**

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain items that are measured at fair values/amortised cost, as explained in the accounting policies. The company has uniformly applied the Accounting Policies during the period presented. Unless otherwise stated, all amounts are stated in thousands of Rupees.

##### **c) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – ‘Presentation of Financial Statements’, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

#### **3. Material Accounting Policies**

##### **a) Revenue Recognition**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from sales is measured based on the consideration specified in a contract with a customer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable,

net of returns and allowances, trade discounts and volume rebates. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account for when revenue is recognized, in the Ind AS 115.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which a Company expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

**b) Property, Plant and Equipment(PPE)**

**i. Recognition and Measurement**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognized at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

**ii. Subsequent costs and disposal**

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

**iii. Capital-work-in-progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

**iv. Depreciation, depletion and amortisation expense**

Depreciation is recognized using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical

## WEBFIL LIMITED

evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

### v. Physical verification

The physical verification is carried out in a phased manner so as to cover each item of Property, Plant and Equipment over a period of 5 years.

### c) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Research and development expenditure on new products:

- (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
  - A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
  - B. the company has intention to complete the intangible asset and use or sell it;
  - C. the company has ability to use or sell the intangible asset;

- D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
- E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- F. the company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**d) Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**e) Impairment of assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



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The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

### f) **Financial Instruments**

Financial assets and/or financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

#### **I. Financial Assets:**

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

- i. All recognized financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

- Investments in debt Instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
  - Other investments in debt instruments – at amortised cost, subject to following conditions:
    - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
    - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
- a. The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
  - b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. Investment in preference shares are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at cost.
- iv. Investments in equity instruments are classified as at cost.
- v. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- II. Impairment of Financial Assets using Expected Credit Loss Model under Ind AS 109 – Trade Receivables Ind AS 109 requires testing of impairment for certain financial asset under what is known as Expected Credit Loss (ECL) model. This applies to debt instruments recorded at amortised cost or at fair value through other comprehensive income, such as loans, debt securities and trade receivables, lease receivables and most loan commitments and financial guarantee contracts.
- ECL Model requires recognition of a provision for bad debt/ impairment for either 12-month or lifetime expected credit losses (ECLs), depending on whether there has been a significant increase in credit risk since initial recognition. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and the best available forward-looking information.

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Ind AS 109, provides an option for entities to work out their impairment provision based on a simplified approach. The simplified approach does not require the entities to track the changes in credit risk. Instead it requires the recognition of lifetime ECLs at all times. For trade receivables or lease receivables, the entities has applied the simplified approach using a provision matrix as a practical expedient for determining ECL on trade receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

- III. A financial asset is primarily derecognised when:
- i. the right to receive cash flows from the asset has expired, or
  - ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

### **Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **IV. Financial Liabilities:**

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### **V. Equity Instruments:**

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

**g) Borrowing costs**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

**h) Leases**

**Determining whether an arrangement contains lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease are evaluated in accordance with Ind AS 116 for finance or operating lease, on the basis of facts and circumstances existing as at that date.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments.

**Company as a lessee**

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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A leased asset under Finance Lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost increase.

### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### **i) Inventories**

Inventories are valued after providing for obsolescence, as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- Manufacturing work-in-progress at lower of weighted average cost, including related overheads, or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods wherever applicable.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### **j) Government Grant**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected

useful life of the related asset and presented within other income. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

#### **k) Taxation**

Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, on all the temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss. Deferred tax provision is subject to following exceptions:

- deferred income tax is not recognized on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **l) Employee Benefits**

##### **Short term employee benefits:**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

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### **Post-employment benefits:**

- Defined contribution plans: The company's provident fund scheme is defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- Defined benefit plans: The employees' gratuity fund schemes, & leave encashment benefits represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

### **Long term employee benefits:**

The obligation for long term employee benefits such as long term compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefits costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

### **Termination benefits:**

Termination benefits such as compensation under employee separation schemes are recognized as expense when the company's offer of the termination benefit is accepted or when the company recognizes the related restructuring costs whichever is earlier.

**m) Provisions, contingent liabilities and contingent assets**

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits are probable.

**n) Accounting for foreign currency transactions**

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

**o) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to



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equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**p) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**q) Segment reporting**

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker'. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/liabilities".

**r) Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**s) Fair Value Measurement:**

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**t) Critical accounting judgments and estimation uncertainty**

The preparation of the financial statements in conformity with Ind AS requires the directors of the Company to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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### Notes on Financial Statement for the Year ended 31st March, 2024

#### 4. PROPERTY, PLANT AND EQUIPMENT

( ₹ in “000”, unless otherwise stated)

Year Ended 31st March 2024									
Descriptions	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01-Apr-23	Addition during the year	Deduction during the year	As at 31-Mar-24	As at 01-Apr-23	For the year	Adjustment during the year	As at 31-Mar-24	As At 31-Mar-24
Land (Leasehold)	388.82	–	–	388.82	161.03	3.93	–	164.96	223.86
Buildings	20,549.60	–	–	20,549.60	16,078.60	164.43	–	16,243.03	4,306.57
Roads & Culverts	330.04	–	–	330.04	274.35	1.58	–	275.93	54.11
Plant & Equipment	1,13,800.47	42.98	–	1,13,843.45	1,08,730.27	175.62	–	1,08,905.89	4,937.56
Furniture & Fittings	2,227.76	–	–	2,227.76	2,101.83	6.88	–	2,108.71	119.05
Office Equipment	4,354.87	–	–	4,354.87	3,902.63	245.60	–	4,148.23	206.64
Computers and Data Processing Units	3,958.49	81.28	–	4,039.77	3,765.13	33.21	–	3,798.34	241.43
Electrical Installations & Equipments	3,244.94	–	–	3,244.94	3,085.72	15.61	–	3,101.33	143.61
Dies	5,135.67	–	–	5,135.67	5,099.26	5.01	–	5,104.27	31.40
<b>TOTAL</b>	<b>1,53,990.66</b>	<b>124.26</b>	<b>–</b>	<b>1,54,114.92</b>	<b>1,43,198.82</b>	<b>651.87</b>	<b>–</b>	<b>1,43,850.69</b>	<b>10,264.23</b>

Year Ended 31st March 2023									
Descriptions	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01-Apr-22	Addition during the year	Deduction during the year	As at 31-Mar-23	As at 01-Apr-22	For the year	Adjustment during the year	As at 31-Mar-23	As At 31-Mar-23
Land (Leasehold)	388.82	–	–	388.82	157.10	3.93	–	161.03	227.79
Buildings	20,549.60	–	–	20,549.60	15,898.34	180.26	–	16,078.60	4,471.00
Roads & Culverts	330.04	–	–	330.04	272.77	1.58	–	274.35	55.69
Plant & Equipment	1,13,800.47	–	–	1,13,800.47	1,08,549.33	180.94	–	1,08,730.27	5,070.20
Furniture & Fittings	2,227.76	–	–	2,227.76	2,092.93	8.90	–	2,101.83	125.93
Office Equipment	4,354.87	–	–	4,354.87	3,606.07	296.56	–	3,902.63	452.24
Computers and Data Processing Units	3,946.18	12.31	–	3,958.49	3,700.04	65.09	–	3,765.13	193.36
Electrical Installations & Equipments	3,244.94	–	–	3,244.94	3,070.11	15.61	–	3,085.72	159.22
Dies	5,124.27	11.40	–	5,135.67	5,092.53	6.73	–	5,099.26	36.41
<b>TOTAL</b>	<b>1,53,966.95</b>	<b>23.71</b>	<b>–</b>	<b>1,53,990.66</b>	<b>1,42,439.22</b>	<b>759.60</b>	<b>–</b>	<b>1,43,198.82</b>	<b>10,791.84</b>

**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

**5. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**
**Investments in unquoted equity instruments (fully paid up)**
**Investment in joint ventures - at Cost :**

51,450 Equity Shares of ₹100 each of New Town Telecom Infrastructure Development Co. Ltd.

**Other Investments - at cost (fully paid-up)**

2,000 Equity Shares of ₹10 each of Yule Agro Industries Ltd.

Less : Impairment in value of Investments

**Investments in Preference Shares - at cost :**

3,000 8% Cumulative Redeemable Preference Shares of ₹100 each of Yule Agro Industries Ltd.

Less : Impairment in value of Investments

**Total Non-Current Investments (Net of impairment)**

	As at 31-Mar-2024	As at 31-Mar-2023
	5,145.00	5,145.00
20.00		20.00
(20.00)		(20.00)
300.00		300.00
(300.00)		(300.00)
	<b>5,145.00</b>	<b>5,145.00</b>

**6. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

Unsecured, Considered Good :

Considered Impaired

7,317.00

7,317.00

Less: Allowance for credit impaired

(7,317.00)

(7,317.00)

**Total Trade Receivables**

-

-

**Ageing of Trade Receivables (Non-Current)**

As at March 31, 2024

( ₹ in “000”, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	7,317	7,317
<b>Disputed Trade Receivables</b>						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total					7,317	7,317
Less : Credit impaired					(7,317)	(7,317)
<b>Total Non-Current-Trade Receivables</b>					-	-

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

#### Ageing of Trade Receivables (Non-Current)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	–	–	–	–	–	–
– Credit impaired	–	–	–	–	7,317	7,317
<b>Disputed Trade Receivables</b>						
– Considered good	–	–	–	–	–	–
– Credit impaired	–	–	–	–	–	–
Total					7,317	7,317
Less : Credit impaired					(7,317)	(7,317)
<b>Total Non-Current-Trade Receivables</b>					–	–

- 6.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

( ₹ in “000”, unless otherwise stated)

	As at 31-Mar-2024		As at 31-Mar-2023	
<b>7. OTHER NON-CURRENT FINANCIAL ASSETS</b>				
(Unsecured, considered good)				
Security Deposits with Customers		38,173.13		37,954.54
Bank deposits with more than 12 months maturity		724.56		–
		<b>38,897.69</b>		<b>37,954.54</b>
<b>8. DEFERRED TAX ASSETS</b>				
<b>Deferred Tax Assets</b>				
Provision for Investments	83.20		83.20	
Provision for Inventory	2,001.73		1,935.62	
Provision for Employee Benefits	4,427.06		5,352.93	
Provision for Trade Receivables	2,003.16		2,003.14	
Re-measurement of the defined benefit plan	208.56		68.70	
<b>Gross Deferred Tax Assets</b>		8,723.71		9,443.59
<b>Deferred Tax Liabilities</b>				
Temporary difference on WDV of PPE	1,396.02		1,396.92	
<b>Gross Deferred Tax Liabilities</b>		1,396.02		1,396.92
<b>Net Deferred Tax Assets</b>		<b>7,327.69</b>		<b>8,046.67</b>



**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>9. NON-CURRENT ASSETS- OTHERS</b>		
(Unsecured, considered good)		
Capital Advances	965.00	965.00
Deposit against Rent	50.00	50.00
Deposit for Materials	329.46	521.46
Other Advances (Sales Tax Authority)	3,053.47	6,285.21
	<b><u>4,397.93</u></b>	<b><u>7,821.67</u></b>
<b>10. INVENTORIES (Valued at lower of cost and net realisable value)</b>		
Raw Materials (Filament)	375.98	375.98
Raw Materials & Components (Digital)	1,62,534.61	1,85,871.89
Work in Progress (Filament)	2,530.13	2,621.61
Work in Progress (Digital)	1,06,904.86	91,591.69
Finished Goods ( Filament) (*)	2,672.89	3,316.80
Stock-in-Trade	50.16	19.36
Stores, Spares Parts (Filament)	3,329.24	3,346.59
Loose Tools (Filament)	41.59	41.59
Consumable stores (Filament)	343.80	408.76
	<u>2,78,783.26</u>	<u>2,87,594.27</u>
<b>Less : Provision for Stock obsolescence</b>	7,698.95	7,444.69
	<b><u>2,71,084.31</u></b>	<b><u>2,80,149.58</u></b>

(\*) Include stock of scrap for ₹ 1,47,624 (Previous year- ₹ 5,45,990) at net realisable value.

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

( ₹ in "000", unless otherwise stated)

#### 11. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Unsecured, Considered Good :  
**Less:** Provision for Expected Credit Loss  
 Credit Impaired  
**Trade Receivables (Net of Provision)**

	As at 31-Mar-2024	As at 31-Mar-2023
	3,02,127.45	2,75,801.87
	387.46	387.46
	—	—
	<b><u>3,01,739.99</u></b>	<b><u>2,75,414.41</u></b>

#### Ageing of Trade Receivables (Current)

( ₹ in "000", unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	1,94,315.49	15,288.25	17,986.13	15,974.33	56,093.76	2,99,657.96
– Credit impaired						
<b>Disputed Trade Receivables</b>						
– Considered good	—	—	—	—	2,469.49	2,469.49
– Credit impaired						
Less : Provision for Expected Credit impaired						(387.46)
<b>Total Trade Receivables (Current)</b>	<b>1,94,315.49</b>	<b>15,288.25</b>	<b>17,986.13</b>	<b>15,974.33</b>	<b>58,563.25</b>	<b>3,01,739.99</b>

#### Ageing of Trade Receivables (Current)

( ₹ in "000", unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	1,45,894.07	13,465.07	40,099.05	29,833.36	44,040.83	2,73,332.38
– Credit impaired						
<b>Disputed Trade Receivables</b>						
– Considered good	—	—	—	—	2,469.49	2,469.49
– Credit impaired						
Less : Provision for Expected Credit impaired						(387.46)
<b>Total Trade Receivables (Current)</b>	<b>1,45,894.07</b>	<b>13,465.07</b>	<b>40,099.05</b>	<b>29,833.36</b>	<b>46,510.32</b>	<b>2,75,414.41</b>

11.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>12. CURRENT FINANCIAL ASSETS</b>		
(a) Cash and cash equivalents		
Balance with Banks :		
On Current Accounts	-	-
Cash on hand	14.58	14.68
	<u>14.58</u>	<u>14.68</u>
(b) Bank balances other than above :		
On Margin Deposit Accounts	6,519.88	3,750.53
On Fixed Deposit Accounts	1,442.83	1,345.66
	<u>7,962.71</u>	<u>5,096.19</u>

**12.1** Fixed Deposit Receipts are lying with Railway Authority towards Performance Guarantee against execution of Contract Job.  
Margin deposits are lying with bank against Bank Guarantee and Letters of Credit.

**13. CURRENT FINANCIAL ASSETS- OTHERS**

Accrued Interest on Deposits	173.33	85.57
Earnest Money Deposit	480.20	1,411.70
	<u>653.53</u>	<u>1,497.27</u>

**14. CURRENT TAX ASSETS (NET)**

Advance Income Tax (Net of Provision)	8,290.28	9,374.65
	<u>8,290.28</u>	<u>9,374.65</u>

**15. OTHER CURRENT ASSETS**

Advance to Staff against Expenses	36.51	1.04
Pre-paid Expenses	1,233.20	1,192.83
Balance with Government Authorities	10,895.13	14,143.46
Others	52.10	102.46
	<u>12,216.94</u>	<u>15,439.79</u>



## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

( ₹ in “000”, unless otherwise stated)

#### 16. SHARE CAPITAL

##### Authorised

95,00,000 Equity Shares of ₹ 10 each

4,00,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each

25,00,000 6% Cumulative Redeemable Preference Shares of ₹ 10 each

##### Issued, Subscribed and Paid-up

85,32,500 Equity Shares of ₹ 10 each fully paid up in cash

As at 31-Mar-2024		As at 31-Mar-2023	
95,000.00		95,000.00	
40,000.00		40,000.00	
25,000.00		25,000.00	
	1,60,000.00		1,60,000.00
	85,325.00		85,325.00
	<b>85,325.00</b>		<b>85,325.00</b>

#### 16.1 Reconciliation of Number of Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
	Equity	Equity
Shares at the beginning of the year	85,32,500	85,32,500
Add : Shares issued during the year	Nil	Nil
Less : Shares cancelled on buy back / redeemed during the year	Nil	Nil
Shares at the end of the year	85,32,500	85,32,500

#### 16.2 The rights, preferences and restrictions attached to equity shares :

The Company has only one class of Equity Shares having a par value of ₹ 10 per share fully paid up. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 16.3 Details of Shareholders holding more than 5% of the Shares of the Company :

Name of Share Holder	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46	42,20,296	49.46
Silok Trading (OPC) Pvt. Ltd. (Equity Shares)	7,73,800	9.07	7,73,800	9.07
3A Capital Services Ltd. (Equity Shares)	20,15,320	23.62	20,15,320	23.62

16.4 During the preceding five years, no shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash. Further, none of the shares were bought back by the Company during the last five years.

**Notes on Financial Statement for the Year ended 31st March, 2024**

**16.5 Details of Shares held by promoters**

**As at 31-Mar-2024**

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46%	–	42,20,296	49.46%	–
Andrew Yule & Co. Ltd. (Equity Shares)	4,15,000	4.86%	–	4,15,000	4.86%	–
Yule Financing & Leasing Co. Ltd. (Equity Shares)	2,70,000	3.16%	–	2,70,000	3.16%	–
Tide Water Oil Co. (I) Ltd. (Equity Shares)	4,10,000	4.81%	–	4,10,000	4.81%	–

**As at 31-Mar-2023**

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46%	–	42,20,296	49.46%	–
Andrew Yule & Co. Ltd. (Equity Shares)	4,15,000	4.86%	–	4,15,000	4.86%	–
Yule Financing & Leasing Co. Ltd. (Equity Shares)	2,70,000	3.16%	–	2,70,000	3.16%	–
Tide Water Oil Co. (I) Ltd. (Equity Shares)	4,10,000	4.81%	–	4,10,000	4.81%	–

( ₹ in “000”, unless otherwise stated)

**17. NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS**

**Secured**

Bank of Baroda - Term Loan (Ref. Note 17.1)

As at 31-Mar-2024	As at 31-Mar-2023
–	2,120.28
<u>–</u>	<u>2,120.28</u>

**17.1** Term Loan was disbursed on 29/10/2021 for providing additional working capital to overcome COVID-19 crisis for a period of 4 years including 1 year moratorium with Interest at BRLLR + 1% p.a. (linked with RBI repo rate) payable on monthly basis. Principal will be repayable after 1 year of disbursement in 36 equal installments. Term Loan together with Cash Credit are secured by way of a first charge having pari-passu rights on the Company's immovable properties at Kalyani, District Nadia and the entire movable properties, both present and future, including raw materials, work-in-progress, consumable stores, spares, finished goods, book debts and dies.

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

( ₹ in “000”, unless otherwise stated)

#### 18. NON-CURRENT LIABILITIES- PROVISIONS

For Employee Benefits :

Gratuity (Net of Fund)

Leave Encashment (Net of Fund)

#### 19. CURRENT FINANCIAL LIABILITIES- BORROWINGS

##### Secured

Govt. of West Bengal - Sales Tax Loan (Ref. Note - 19.1 & 19.2)

Cash Credit from Bank of Baroda (Ref. Note - 19.2)

Current maturities of long-term borrowings :

Bank of Baroda - Term Loan (Ref. Note - 17.1)

##### Unsecured

20,44,000 6% Cumulative Redeemable Preference Shares of ₹10 each

0% Redeemable Non-convertible Bonds (Ref. Note - 19.3)

	As at 31-Mar-2024	As at 31-Mar-2023
	10,543.15	9,311.17
	6,484.00	8,504.48
	<u>17,027.15</u>	<u>17,815.65</u>
	75,840.05	75,840.05
	33,486.69	32,814.01
	623.61	-
	-	10,932.76
	19,500.00	29,500.00
	<u>1,29,450.35</u>	<u>1,49,086.82</u>

**19.1** The Sales Tax Loan of ₹ 7,58,40,055 was availed from Government of West Bengal vide order No.940-IR/O/IM-1/99 dated 26-02-2003 repayable with interest for a period of 11 years with 3 years moratorium (i.e. starting from 26.02.2007), carrying interest @ 8.75% per annum with a rebate of 2% for timely repayment. As the timely repayment could not be made, interest @8.75% has been considered since the year of loan disbursed. Meanwhile IR Department, Govt. of WB through a mere demand notice dated 15.03.2013, revised the ROI to 9.25% wef April, 2009. As there was no formal communication received from the department regarding enhancement of ROI beyond the agreemental rate, the company requested the department to revise the increased rate which is still pending finalisation. In view of the pendency of decision from Government's end, the agreemental rate of interest i.e. 8.75% has been considered during preparation of Financial Statement.

Details of default as on the Balance Sheet date :

( ₹ in “000”, unless otherwise stated)

Particulars	Amount of Default	Period of Default	Remarks
Principal	75,840.05	6243 days	Due from 26-02-2007 onwards
Interest	1,39,280.35	7339 days	Due from 26-02-2004 onwards

**19.2** Cash Credit from Bank of Baroda is secured by way of a first charge having pari-passu rights on the Company's immovable properties at Kalyani, District Nadia and the entire movable properties, both present and future, including raw materials, work-in-progress, consumable stores, spares, finished goods, book debts and dies. The Sales Tax Loan is secured by a residuary charge ranking next to Bank of Baroda, on the Fixed Assets of the Company.

**19.3** The bonds were issued to Andrew Yule & Co. Ltd. (AYCL) on 20th December, 2006 and with the terms of redemption in suitable instalments after 8 years from the date of issue. Subsequently AYCL have approved moratorium of 7 years on redemption beyond 20th December, 2014 in their Board Meeting held on 11th August, 2014.

Details of default as on the Balance Sheet date :

( ₹ in “000”, unless otherwise stated)

Particulars	Amount of Default	Period of Default	Remarks
Principal	19,500.00	831 days	Due from 21-12-2021

**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

**20. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES**
**Trade Payable for Goods and Services**

Total Outstanding dues of Micro Enterprises and Small Enterprises

Total Outstanding dues of creditors other than

Micro Enterprises and Small Enterprises

	As at 31-Mar-2024	As at 31-Mar-2023
Total Outstanding dues of Micro Enterprises and Small Enterprises	6,728.68	7,804.07
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,17,595.49	2,09,587.93
<b>Total</b>	<b>2,24,324.17</b>	<b>2,17,392.00</b>

**Trade Payables Ageing Schedule**
**As at 31-Mar-2024**

( ₹ in “000”, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6,728.68	–	–	–	6,728.68
(ii) Others	1,78,745.98	25,341.15	2,533.17	10,975.19	2,17,595.49
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total :</b>	<b>1,85,474.66</b>	<b>25,341.15</b>	<b>2,533.17</b>	<b>10,975.19</b>	<b>2,24,324.17</b>

**Trade Payables Ageing Schedule**
**As at 31-Mar-2023**

( ₹ in “000”, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7,804.07	–	–	–	7,804.07
(ii) Others	1,49,490.20	45,877.46	3,291.17	10,929.10	2,09,587.93
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total :</b>	<b>1,57,294.27</b>	<b>45,877.46</b>	<b>3,291.17</b>	<b>10,929.10</b>	<b>2,17,392.00</b>

Disclosure as required under the Micro, Small and Medium enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	Ast at 31st March, 2024	Ast at 31st March, 2023
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :		
	(a) Principal	6,728.68	7,804.07
	(b) Interest;	–	–
ii.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	–	–
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	–

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

( ₹ in "000", unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>21. CURRENT FINANCIAL LIABILITIES- OTHERS</b>		
Interest accrued but not due on Sales Tax Loan	599.97	599.97
Interest accrued and due on Sales Tax Loan	1,39,280.35	1,32,644.34
	<b>1,39,880.32</b>	<b>1,33,244.31</b>
<b>22. OTHER CURRENT LIABILITIES</b>		
Advance from Customers	423.99	423.99
Deposit from Contractor and others	1,321.00	300.00
Liabilities for Expenses on Employees	2,103.61	1,106.10
Other Liabilities	601.14	2,168.97
	<b>4,449.74</b>	<b>3,999.06</b>
<b>23. CURRENT LIABILITIES - PROVISIONS</b>		
For Employee Benefits :		
Gratuity (Net of Fund)	-	-
Leave Encashment (Net of Fund)	-	2,772.52
	<b>-</b>	<b>2,772.52</b>
<b>24. REVENUE FROM OPERATIONS</b>		
Sale of Products/Materials used in Execution of Contract	3,81,735.09	3,46,764.74
Income from Services for Execution of Contract/Repair & Maintenance Job	86,184.16	85,891.42
	4,67,919.25	4,32,656.16
	<b>4,67,919.25</b>	<b>4,32,656.16</b>
<b>25. OTHER INCOME</b>		
Interest on Deposit etc.	542.88	234.73
Dividend	2,572.50	2,058.00
Sale of Scrap	2,566.00	-
	<b>5,681.38</b>	<b>2,292.73</b>



**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	For the Year ended 31-Mar-2024		For the Year ended 31-Mar-2023	
<b>26. COST OF MATERIALS CONSUMED</b>				
<b>Opening Stock</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	784.74		771.44	
Raw Materials and Components (Digital) [including Packing Materials]	1,85,871.89	1,86,656.63	1,65,070.88	1,65,842.32
<b>Add: Purchase during the year</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	41.61		3,732.39	
Raw Materials and Components (Digital) [including Packing Materials]	1,03,071.12	1,03,112.73	1,84,918.51	1,88,650.90
		2,89,769.36		3,54,493.22
<b>Less: Closing Stock</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	719.78		784.74	
Raw Materials and Components (Digital) [including Packing Materials]	1,62,534.61	1,63,254.39	1,85,871.89	1,86,656.63
		<b>1,26,514.97</b>		<b>1,67,836.59</b>
<b>27. PURCHASE OF STOCK-IN-TRADE</b>				
Item traded for execution of Contract Job		1,63,435.77		65,227.48
		<b>1,63,435.77</b>		<b>65,227.48</b>

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

( ₹ in "000", unless otherwise stated)

	For the Year ended 31-Mar-2024		For the Year ended 31-Mar-2023	
<b>28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
<b>Opening Stock</b>				
Finished Goods (Filaments)	3,316.80		4,664.76	
Work in Progress (Filaments)	2,621.61		2,231.18	
Work in Progress (Digital)	91,591.69		1,00,535.54	
Stock-in-Trade	19.36	97,549.46	47.33	1,07,478.81
<b>Closing Stock</b>				
Finished Goods (Filaments)	2,672.89		3,316.80	
Work in Progress (Filaments)	2,530.13		2,621.61	
Work in Progress (Digital)	1,06,904.86		91,591.69	
Stock-in-Trade	50.16	1,12,158.04	19.36	97,549.46
		<b>(14,608.58)</b>		<b>9,929.35</b>
<b>29. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries, Wages and Bonus		47,721.91		50,789.90
Contribution to Provident and other Funds		2,853.10		2,908.25
Employees' Welfare Expenses		3,228.39		2,905.47
		<b>53,803.40</b>		<b>56,603.62</b>
<b>30. FINANCE COST</b>				
Interest on Borrowings from Banks		4,896.97		3,104.70
Interest on Borrowings from Others		6,636.01		6,636.01
Interest to Vendors		—		12.75
		<b>11,532.98</b>		<b>9,753.46</b>



**Notes on Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	<b>For the Year ended 31-Mar-2024</b>	<b>For the Year ended 31-Mar-2023</b>
<b>31. OTHER EXPENSES</b>		
Stores & Spares Consumed	21.00	64.98
Job Work Charges	3,305.76	4,410.91
Expenses on Execution of Contract Job	55,299.87	51,051.06
Rent	2,560.23	2,580.95
Rates & Taxes	1,223.85	532.08
Power and Fuel	3,582.47	4,350.52
Travelling Expenses and Upkeep of Vehicles	5,249.22	5,337.10
Printing and Stationery	224.08	280.49
Telephone, Telex & Postage	278.05	287.60
Advertisements	115.34	91.44
Bank Charges	2,578.94	2,765.05
Directors' Fees	115.00	118.00
Insurance	364.88	478.02
Repairs & Maintenance :		
Building	1,255.96	285.35
Plant and Machinery	693.64	679.05
Others	809.99	768.48
	<u>2,759.59</u>	<u>1,732.88</u>
Selling Expenses	1,973.05	2,260.86
Payment to Auditors (Ref. Note - 39)	151.50	120.00
Tax Audit Fees	20.00	20.00
Factory Security Services	2,199.31	2,066.44
Net Loss on Foreign Exchange Fluctuation	10.14	195.96
Provision for Expected Credit Losses on Trade Receivables	—	48.48
Provision for Stock Obsolescence	254.27	194.63
Research & Development Expenses ( Ref. Note - 37)	13,592.79	13,619.23
Miscellaneous Expenses	5,329.88	4,858.56
	<u><b>1,01,209.22</b></u>	<u><b>97,465.24</b></u>



## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

#### 32. Financial Risk Management Objectives (Ind AS 107) :

- a) The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Trade receivables, Investments, Loans	Ageing analysis, Credit Rating	Credit limit and credit worthiness monitoring.
Liquidity Risks	Borrowings and Other Liabilities	Cash flow forecasts	Availability of committed borrowing facilities.

#### b) Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, and other market changes that affect market risk.

#### c) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### d) Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks. The Company is generally receiving payments from the parties within due dates. Hence, the company has no significant credit risk related to these parties.

#### e) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS-109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Notes on Financial Statement for the Year ended 31st March, 2024**
**Trade Receivables (Contd.)**
**As at 31st March 2024**
**(₹ in “000”, unless otherwise stated)**

Ageing Schedule	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Above 3 years
Gross carrying amount	1,94,315.49	15,288.25	17,986.13	15,974.33	58,563.25
Expected credit losses (Loss allowance provision)	97.16	22.93	35.97	39.94	191.46
Carrying amount of trade receivables (net of impairment)	<b>1,94,218.33</b>	<b>15,265.32</b>	<b>17,950.16</b>	<b>15,934.39</b>	<b>58,371.79</b>

**As at 31st March 2023**
**(₹ in “000”, unless otherwise stated)**

Ageing Schedule	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Above 3 years
Gross carrying amount	1,45,894.06	13,465.07	40,099.05	29,833.36	46,510.33
Expected credit losses (Loss allowance provision)	72.95	20.20	80.20	74.58	139.53
Carrying amount of trade receivables (net of impairment)	<b>1,45,821.11</b>	<b>13,444.87</b>	<b>40,018.85</b>	<b>29,758.78</b>	<b>46,370.80</b>

**f) Investments, Cash and Cash Equivalent and Bank Deposit**

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

**g) Liquidity Risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. In addition, processes and policies related to such risks are overseen by senior management.

**h) Financial Instruments by Category**

The carrying amounts of financial assets and financial liabilities in each category are as follows :

Financial Instruments by category

**(₹ in “000”, unless otherwise stated)**

Particulars	Note No.	31st March, 2024				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets :</b>						
Trade Receivables	11			3,01,739.99	3,01,739.99	
Cash and cash equivalents	12(a)			14.58	14.58	
Other Bank Balances	12(b)			7,962.71	7,962.71	
Other Financial Assets						
Current	13			653.53	653.53	
Non-current	7			38,897.69	38,897.69	
Investments (at deemed cost)	5			5,145.00	5,145.00	
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>3,54,413.50</b>	<b>3,54,413.50</b>	

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2023				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets :</b>						
Trade Receivables	11			2,75,414.41	2,75,414.41	
Cash and cash equivalents	12(a)			14.68	14.68	
Other Bank Balances	12(b)			5,096.19	5,096.19	
Other Financial Assets						
Current	13			1,497.27	1,497.27	
Non-current	7			37,954.54	37,954.54	
Investments (at deemed cost)	5			5,145.00	5,145.00	
<b>Total Financial Assets</b>		-	-	<b>3,25,122.09</b>	<b>3,25,122.09</b>	

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2024				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Liabilities :</b>						
Trade Payable	20			2,24,324.17	2,24,324.17	
Other Financial Liabilities						
Current	21			1,39,880.32	1,39,880.32	
Non-current						
Lease Liabilities						
Current						
Non-current						
<b>Total Financial Liabilities</b>		-	-	<b>3,64,204.49</b>	<b>3,64,204.49</b>	

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2023				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Liabilities :</b>						
Trade Payable	20			2,17,392.00	2,17,392.00	
Other Financial Liabilities						
Current	21			1,33,244.31	1,33,244.31	
Non-current						
Lease Liabilities						
Current						
Non-current						
<b>Total Financial Liabilities</b>		-	-	<b>3,50,636.31</b>	<b>3,50,636.31</b>	

The carrying amount of the Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their fair values due to their short term nature.

The carrying amount of the financial assets and liabilities carried at amortised cost is considered as reasonable approximation of fair value for which we have followed Level III hierarchy.

## Notes on Financial Statement for the Year ended 31st March, 2024

### 33. FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

( ₹ in “000”, unless otherwise stated)

Particulars	Level 1	Level 2	Level 3
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 :</b>			
Investments	-	-	5,145.00
Trade Receivables	-	-	3,01,739.99
Security Deposit	-	-	38,897.69
Other Financial Assets	-	-	653.53
Trade Payables	-	-	2,24,324.17
Borrowings	-	-	1,29,450.35
Other Financial Liabilities	-	-	1,39,880.32
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 :</b>			
Investments	-	-	5,145.00
Trade Receivables	-	-	2,75,414.41
Security Deposit	-	-	37,954.54
Other Financial Assets	-	-	1,497.27
Trade Payables	-	-	2,17,392.00
Borrowings	-	-	1,51,207.10
Other Financial Liabilities	-	-	1,33,244.31

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

#### 34. "EMPLOYEE BENEFITS"

##### A. Defined Contribution Plans :

The Company makes contributions for provident fund and pension towards defined contribution retirement benefit plan for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefit plan.

The expenses recognised during the year towards defined contribution plan in the Statement of Profit and Loss are as below :

Particulars	( ₹ in "000", unless otherwise stated)	
	31/03/2024	31/03/2023
Employer's Contribution to Provident Fund	2,726.83	2,803.16

##### B. Defined Benefit Plans :

(i) **Gratuity** : The Company has a defined benefit Gratuity Plan which covers all employees as required under the Payment of Gratuity Act, 1972. The Scheme is funded with Life Insurance Corporation of India. The Company has provided for gratuity based on actuarial valuation done as per Projected Unit Credit Method .

(ii) **Leave encashment** : Liability at the year end for leave encashment has been determined and provided on the basis of an actuarial valuation carried out using the method prescribed under Ind AS 19.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Gratuity (Funded)		Leave encashment (Funded)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discount Rate(s)	6.97%	7.20%	6.97%	7.20%
Expected Rate(s) of salary increase	5.00%	5.00%	5.00%	5.00%
Employee Attrition Rate(s)	2.00%	2.00%	2.00%	2.00%
Mortality Rate(s)	100%	100%	100%	100%

The following table sets forth the particulars in respect of the Defined Benefits Plans of the Company for the year ended 31st March 2024 :-

Particulars	Gratuity (Funded)		Leave encashment (Funded)	
	2023-24	2022-2023	2023-24	2022-2023
<b>I. (a) Expense recognised in the Statement of Profit and Loss</b>				
Current Service Cost	992.32	1,041.95	781.34	795.75
Past Service Cost	—	—	—	—
Net interest expense	670.41	1,029.01	811.94	852.02
Actuarial (Gain) / Loss recognized for the period	—	—	1,293.95	828.93
Components of defined benefit costs recognized in profit or loss	1,662.73	2,070.96	2,887.23	2,476.70
<b>(b) Included in Other Comprehensive Income</b>				
Actuarial (Gain) / Loss recognized for the period	651.81	139.10	—	—
Return on Plan Assets excluding net interest	150.35	125.13	—	—
Actuarial (Gain) / Loss recognized in OCI	802.16	264.23	—	—
<b>II. Net Asset/(Liability) recognised in the Balance Sheet</b>				
1. Present value of defined benefit obligation	18,302.52	19,135.86	11,991.38	11,277.00
2. Fair value of plan assets	7,759.37	9,824.69	5,507.37	—
3. Surplus/(Deficit)	(10,543.15)	(9,311.17)	(6,484.00)	(11,277.00)

**Notes on Financial Statement for the Year ended 31st March, 2024**

**34. "EMPLOYEE BENEFITS" (Contd.)**

(₹ in "000", unless otherwise stated)

Particulars	Gratuity (Funded)		Leave encashment (Funded)	
	2023-24	2022-23	2023-24	2022-23
III. Change in the obligation during the year				
1. Present value of defined benefit obligation at the beginning of the year	19,135.86	21,363.42	11,277.00	12,000.21
2. Expenses Recognised in Profit and Loss Account				
- Current Service Cost	992.32	1,041.96	781.34	795.75
- Past Service Cost	—	—	—	—
- Interest Expense (Income)	1,377.78	1,516.80	811.94	852.02
Actuarial Loss/(Gain) arising from :				
i. Demographic Assumptions	—	—	—	—
ii. Financial Assumptions	—	—	199.30	(78.62)
iii. Experience Adjustments	—	—	1,134.77	907.55
3. Recognised in Other Comprehensive Income				
Remeasurement Gains / (Losses)				
Actuarial Loss/(Gain) arising from :				
i. Demographic Assumptions	—	—	—	—
ii. Financial Assumptions	227.41	(97.54)	—	—
iii. Experience Adjustments	424.40	236.64	—	—
4. Benefit payments	(3,855.25)	(4,925.42)	(2,212.97)	(3,199.91)
<b>5. Present value of defined benefit obligation at the end of the year</b>	<b>18,302.52</b>	<b>19,135.86</b>	<b>11,991.38</b>	<b>11,277.00</b>
IV. Change in fair value of assets during the year				
1. Fair value of plan assets at the beginning of the year	9,824.69	6,870.32	—	—
2. Adjustments to Opening Fair Value of Plan asset	—	—	—	—
3. Expenses Recognised in Profit and Loss Account	—	—	—	—
Expected return on plan assets	—	—	—	—
4. Recognised in Other Comprehensive Income	—	—	—	—
Remeasurement Gains / (Losses)	—	—	—	—
Actual Return on plan assets in excess of the expected return	(150.35)	(125.13)	40.12	—
Investment Income	707.38	487.79	—	—
5. Contributions by employer (including benefit payments recoverable)	1,232.90	7,517.13	7,680.22	3,199.91
6. Benefit payments	(3,855.25)	(4,925.42)	(2,212.97)	(3,199.91)
<b>7. Fair value of plan assets at the end of the year</b>	<b>7,759.37</b>	<b>9,824.69</b>	<b>5,507.37</b>	<b>—</b>
Best Estimate of Contribution During Next Year	11,708.15	10,550.94	7,145.72	—

(₹ in "000", unless otherwise stated)

**Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period**

Particulars	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1. Current Defined Benefit Obligation	7,270.67	5,901.36	3,537.97	2,772.52
2. Non-Current Defined Benefit Obligation	11,031.85	13,234.50	8,453.40	8,504.48
3. Total Defined Benefit Obligation	18,302.52	19,135.86	11,991.38	11,277.00

**Maturity profile of defined benefit obligation**

(Undiscounted amount) :

Period	2023-24	2022-23	2023-24	2022-23
1 year	7,270.67	5,901.36	3,537.97	2,772.52
2 to 5 years	6,117.58	9,866.51	3,541.84	4,514.81
6 to 10 years	2,516.55	2,487.71	2,075.71	2,207.58
More than 10 years	15,634.49	14,155.34	15,321.03	13,523.78
	<b>31,539.29</b>	<b>32,410.92</b>	<b>24,476.55</b>	<b>23,018.69</b>

# WEBFIL LIMITED

## Notes on Financial Statement for the Year ended 31st March, 2024

(₹ in "000", unless otherwise stated)

### 34. "EMPLOYEE BENEFITS" (Contd.)

#### Sensitivity Analysis

Discount Rate (-/+ 1%)	%Change Compared to base due to sensitivity
Salary Growth (-/+ 1%)	%Change Compared to base due to sensitivity
Attrition Rate (-/+ 50%)	%Change Compared to base due to sensitivity
Mortality Rate (-/+ 10%)	%Change Compared to base due to sensitivity

Weighted average duration (based on discounted cash flow)

#### Sensitivity Analysis

Discount Rate (-/+ 1%)	%Change Compared to base due to sensitivity
Salary Growth (-/+ 1%)	%Change Compared to base due to sensitivity
Attrition Rate (-/+ 50%)	%Change Compared to base due to sensitivity
Mortality Rate (-/+ 10%)	%Change Compared to base due to sensitivity

Weighted average duration (based on discounted cash flow)

#### Gratuity (Funded)

31-Mar-24		31-Mar-23	
Increase	Decrease	Increase	Decrease
17,368.81	19,391.67	18,233.76	20,179.77
-5.10%	5.95%	-4.71%	5.46%
19,398.40	17,352.40	20,180.91	18,223.05
5.99%	-5.19%	5.46%	-4.77%
18,465.36	18,119.08	19,305.49	18,944.51
0.89%	-1.00%	0.89%	-1.00%
18,327.08	18,277.50	19,161.64	19,109.62
0.13%	-0.14%	0.13%	-0.14%

6 years

6 years

#### Leave encashment (Funded)

31-Mar-24		31-Mar-23	
Increase	Decrease	Increase	Decrease
11,177.48	12,954.35	10,577.90	12,126.27
-6.79%	8.03%	-6.38%	7.53%
13,033.73	11,098.91	12,206.03	10,479.39
8.69%	-7.44%	8.24%	-7.07%
12,159.04	11,801.62	11,443.99	11,087.40
1.40%	-1.58%	1.48%	-1.68%
12,014.89	11,967.39	11,299.86	11,253.70
0.20%	-0.20%	0.20%	-0.21%

7 years

7 years

#### Notes:

- The expenses for the above mentioned benefits have been disclosed under the following line items.
  - Gratuity - Under 'Contribution to Provident and Other Funds'
  - Leave Encashment - Under 'Salaries, Wages, Bonus etc'
- The estimate of future salary increases have taken into account inflation, seniority, promotion and other relevant factors.
- The planned assets of the company are managed by the Life Insurance Corporation of India and the composition of the investment relating to these assets is not available with the Company.

(₹ in "000", unless otherwise stated)

### 35. TAX EXPENSE

#### Particulars

Current Income tax :
Current income tax expense
Tax expense in respect of earlier year
Deferred Tax :
Tax expense on origination and reversal of temporary differences
Income tax expense reported in Profit or Loss

For the year ended 31st March, 2024		For the year ended 31st March, 2023	
7,265.00		6,682.00	
(272.64)	6,992.36	25.89	6,707.89
	927.54		1,792.81
	<b>7,919.90</b>		<b>8,500.70</b>

Notes on Financial Statement for the Year ended 31st March, 2024

**36. DEFERRED TAX ASSET**

**36.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2024**

(₹ in "000", unless otherwise stated)

Particulars	As at 1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Income Tax Assets</b>				
Provision for Investments	83.20	—	—	83.20
Provision for Inventory	1,935.62	66.11	—	2,001.73
Provision for Employee Benefits	5,352.93	(925.87)	—	4,427.06
Provision for Trade Receivables	2,003.14	0.02	—	2,003.16
Remeasurement of the defined benefit plan	68.70	—	139.86	208.56
<b>Total (a)</b>	<b>9,443.59</b>	<b>(859.74)</b>	<b>139.86</b>	<b>8,723.71</b>
<b>Deferred Income Tax Liabilities</b>				
Temporary difference on WDV of PPE	1,396.92	(0.90)	—	1,396.02
<b>Total (b)</b>	<b>1,396.92</b>	<b>(0.90)</b>	<b>—</b>	<b>1,396.02</b>
<b>Deferred Tax Assets (Net) (a - b)</b>	<b>8,046.67</b>	<b>(858.84)</b>	<b>139.86</b>	<b>7,327.69</b>

**Movement in deferred tax assets and liabilities during the year ended 31st March, 2023**

(₹ in "000", unless otherwise stated)

Particulars	As at 1st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2023
<b>Deferred Income Tax Assets</b>				
Provision for Investments	83.20	—	—	83.20
Provision for Inventory	1,885.02	50.60	—	1,935.62
Provision for Employee Benefits	6,888.27	(1,535.34)	—	5,352.93
Provision for Trade Receivables	1,990.53	12.61	—	2,003.14
Remeasurement of the defined benefit plan	329.96	—	(261.26)	68.70
<b>Total (a)</b>	<b>11,176.98</b>	<b>(1,472.13)</b>	<b>(261.26)</b>	<b>9,443.59</b>
<b>Deferred Income Tax Liabilities</b>				
Temporary difference on WDV of PPE	1,406.19	(9.27)	—	1,396.92
<b>Total (b)</b>	<b>1,406.19</b>	<b>(9.27)</b>	<b>—</b>	<b>1,396.92</b>
<b>Deferred Tax Assets (Net) (a - b)</b>	<b>9,770.79</b>	<b>(1,462.86)</b>	<b>(261.26)</b>	<b>8,046.67</b>

36.2 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.



# WEBFIL LIMITED

## Notes on Financial Statement for the Year ended 31st March, 2024

### 37. RESEARCH AND DEVELOPMENT EXPENSES

(₹ in "000", unless otherwise stated)

<u>Particulars</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw material and Component consumed (Ref Note 31)	22.72	158.38
Employee Benefits expenses (Ref Note 31)	13,570.07	13,460.85
	<b>13,592.79</b>	<b>13,619.23</b>

### 38. CONTINGENT LIABILITIES (to the extent not provided for)

(₹ in "000", unless otherwise stated)

<u>Particulars of Contingent Liabilities</u>	As at 31st March, 2024	As at 31st March, 2023
(a) Claims against the Company not acknowledged as debt;		
(i) Disputed Income Tax matters lying with Appellate Forum	6,066.54	11,469.97
(b) Guarantees excluding financial guarantees; (Net of Margin)	44,155.10	44,613.01
(i) Guarantees issued by the Banker in connection with the Company's operation and remaining outstanding		
(ii) Unexpired Letter of Credit	10,166.35	17,929.81
(c) Other money for which the company is contingently liable : Indemnities under export obligation	—	9,666.27

### 39. PAYMENT TO AUDITORS

(₹ in "000", unless otherwise stated)

<u>As Auditor :</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	80.00	80.00
Limited Review Fees & Certification	71.50	40.00
	<b>151.50</b>	<b>120.00</b>

### 40. INCOME / EXPENDITURE IN FOREIGN CURRENCY

(₹ in "000", unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME:</b>		
For Export on FOB basis	—	2,943.88
<b>EXPENDITURE :</b>		
For Import on C.I.F basis	4,660.50	17,586.73
For Foreign bank charges	22.90	71.78
	<b>4,683.40</b>	<b>17,658.51</b>



## Notes on Financial Statement for the Year ended 31st March, 2024

### 41. EARNINGS PER SHARE (EPS)

(₹ in "000", unless otherwise stated)

Particulars Basic / Diluted EPS:	Year ended 31st March, 2024	Year ended 31st March, 2023
	(i) Net Profit attributable to Equity Shareholders	23,141.10
(ii) Weighted Average number of Equity Shares outstanding (No.s) [For Basic & Diluted EPS]	8,532.50	8,532.50
<b>Basic/Diluted EPS (₹) (Face Value Rs.10 per share)</b>	<b>2.71</b>	<b>2.21</b>

### 42. SEGMENT REPORTING

The Company's segment information as at and for the year ended 31st March 2023 and 31st March 2024 are as follows:

(₹ in "000", unless otherwise stated)

	FILAMENT DIVISION		DIGITAL DIVISION		UNALLOCATED		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>REVENUE:</b>								
Domestic	129.21	2,836.36	4,67,790.04	4,26,810.15	–	–	4,67,919.25	4,29,646.51
Export	–	3,009.65	–	–	–	–	–	3,009.65
<b>TOTAL REVENUE</b>	<b>129.21</b>	<b>5,846.01</b>	<b>4,67,790.04</b>	<b>4,26,810.15</b>	<b>–</b>	<b>–</b>	<b>4,67,919.25</b>	<b>4,32,656.16</b>
<b>RESULTS:</b>								
Segment Results	(12,301.97)	(17,908.39)	49,866.44	53,502.27	–	–	37,564.47	35,593.88
Depreciation	111.26	111.28	540.61	648.32	–	–	651.87	759.60
Interest	1,600.09	1,308.60	9,932.89	8,444.86	–	–	11,532.98	9,753.46
<b>Operating Profit</b>	<b>(14,013.32)</b>	<b>(19,328.27)</b>	<b>39,392.93</b>	<b>44,409.09</b>	<b>–</b>	<b>–</b>	<b>25,379.62</b>	<b>25,080.82</b>
Other Income/(Expenses)	1,015.99	35.27	2,092.89	199.46	2,572.50	2,058.00	5,681.38	2,292.73
<b>Profit/(Loss) before exceptional items</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.82</b>	<b>44,608.55</b>	<b>2,572.50</b>	<b>2,058.00</b>	<b>31,061.00</b>	<b>27,373.55</b>
Exceptional items	–	–	–	–	–	–	–	–
<b>Profit Before Tax</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.82</b>	<b>44,608.55</b>	<b>2,572.50</b>	<b>2,058.00</b>	<b>31,061.00</b>	<b>27,373.55</b>
Provision for Taxation								
Current Tax	–	–	–	–	6,992.36	6,707.89	6,992.36	6,707.89
Deferred Tax	–	–	–	–	927.54	1,792.81	927.54	1,792.81
<b>Profit After Tax</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.82</b>	<b>44,608.55</b>	<b>(5,347.40)</b>	<b>(6,442.71)</b>	<b>23,141.10</b>	<b>18,872.85</b>
<b>OTHER INFORMATION:</b>								
Segment Assets	12,888.60	15,631.73	6,41,654.00	6,17,568.56	13,452.26	23,546.00	6,67,994.86	6,56,746.29
Segment Liabilities	33,229.88	34,385.30	4,61,800.69	4,50,588.37	20,101.14	41,456.97	5,15,131.71	5,26,430.64
Segment Capital Expenditure	–	11.40	124.26	12.31	–	–	124.26	23.71

#### Notes:

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in financial statements. Revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, assets and liabilities which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Expenses" and "Unallocable Assets/Liabilities" respectively.

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

#### 43. ANALYTICAL RATIOS

Sl. No.	Ratio	Numerator	Denominator	Unit	FY 2023-24	FY 2022-23	% Variance	Reason for variance of more than 25%
1.	Current Ratio	Current Assets	Current Liabilities	In times	1.21	1.16	4.28%	Not Applicable
2.	Debt - Equity Ratio	Total Debt	Shareholder's Equity	In times	0.85	1.16	-27.02%	Due to repayment of borrowings
3.	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	In times	1.03	1.07	-3.41%	Not Applicable
4.	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	In %	16.34%	15.60%	4.77%	Not Applicable
5.	Inventory Turnover Ratio	Cost of goods sold / sales	Average Inventory	In times	1.21	1.09	11.55%	Not Applicable
6.	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	In times	1.62	1.78	-9.00%	Not Applicable
7.	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	In times	1.47	1.55	-4.95%	Not Applicable
8.	Net Capital Turnover Ratio	Revenue From Operations	Working Capital = Current Assets - Current Liabilities	In times	4.51	5.38	-16.18%	Not Applicable
9.	Net Profit Ratio	Net Profit	Revenue From Operations	In %	4.95%	4.36%	13.38%	Not Applicable
10.	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	In %	15.09%	13.19%	14.40%	Not Applicable
11.	Return on Investment	Finance Income	Investment	In %	50.00%	40.00%	25.00%	Not Applicable

**Notes on Financial Statement for the Year ended 31st March, 2024**

**44. RELATED PARTY DISCLOSURES**

44.1 Names of related parties and nature of relationships as identified by the Management :

(i) **Joint Venture Company :**

New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO)

(ii) **Key Management Personnel :**

<u>Name</u>	<u>Designation</u>	
Shri Jayanta Ray	Chairman	
Shri Sujit Chakravorti	Director	
Shri Asoke Kumar Dutt	Director	
Shri Debasis Konar	Director	
Shri Soumen Das	Director	
Shri S.C.Bhattacharyya	Director	Resigned on 10.11.2023
Shri Kalyan Ganguly	Director	Appointed on 10.11.2023
Shri K.Mohan	Director	Resigned on 13.02.2024
Shri Rajinder Singh Manku	Director	Appointed on 13.02.2024
Shri Sanjay Verma	Director	Appointed on 13.02.2024
Smt. Sujata Roy	Director	
Shri Anirban Gupta	Chief Executive Officer (CEO)	
Shri Jayanta Kumar Datta	Chief Financial Officer (CFO)	
Ms. Sneha Kewat	Company Secretary (CS)	

44.2 Transactions with related parties during the year and their outstanding balances :

(₹ in "000", unless otherwise stated)

Particulars	Associate / Joint Venture Company		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23
1. Sales / Services	41,575.09	56,582.96	—	—
2. Dividend Received	2,572.50	2,058.00	—	—
3. Sitting Fees to Directors	—	—	115.00	118.00
4. Short-Term Employee Benefits (Remuneration, Perquisites & Others)	—	—	6,034.70	5,751.84
5. Outstanding Balances # Receivables	828.46	2,818.81	—	—

# The amount outstanding are unsecured and will be settled in cash.

Disclosures in respect of transactions with related parties are given only for that period during which such relationships existed.

45. The Company has not advanced or loaned or invested funds to any other persons or entities (intermediary) including foreign entities (intermediary) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or shall provide guarantee, security or the like to or on behalf of the Company.

46. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## WEBFIL LIMITED

### Notes on Financial Statement for the Year ended 31st March, 2024

47. No proceedings has 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.
48. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, in applicable cases.
49. The Company has not identified any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
50. All transactions have been recorded in the books of accounts and there are no unrecorded income that have been disclosed during the year in the tax assessments under the Income Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.
51. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
52. The Company has not been declared a wilful defaulter by any banks or financial institution or other lender.
53. The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

#### On behalf of the Board

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**

Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**

Director

(DIN 09706881)

**Sneha Kewat**

Company Secretary

(M.No F11973)

**Jayanta Ray**

Chairman

(DIN 00175341)

**Asoke Kumar Dutt**

Director

(DIN 00488865)

**Jayanta Kumar Datta**

Chief Financial Officer



## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**WEBFIL LIMITED**  
**Report on the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of WEBFIL Limited ("the Parent") and its share of profit in joint venture New Town Infrastructure Development Company Limited (NTTIDCO), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, Notes to the consolidated financial statements and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Ind AS 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, including the Indian Accounting Standards (Ind AS), of the consolidated state of affairs of the Parent and its joint venture as at 31<sup>st</sup> March, 2024, of the consolidated Profit and Other comprehensive income, its consolidated cash flows and consolidated statement of changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Parent and its joint venture 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of audit procedures performed by us and by other auditor of the component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## WEBFIL LIMITED

Sl. No.	Key Audit Matters	Auditor's Response
a)	<p><b>Revenue Recognition :</b></p> <p>The Parent's revenue primarily arises from contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>The Parent recognizes revenue when it transfers control of a product or service to a customer. Revenue from sale of services is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, as applicable.</p> <p>A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The agreement with the customer specifies the performance obligations for which the Parent is responsible.</p> <p>The application of the relevant accounting standard involves certain key judgements relating to identification of performance obligations, determination of transaction price of identified performance obligations, basis of measurement of revenue recognized over a period and disclosures thereof in the financial statements.</p> <p>As a result of the above judgements, complexities involved and material impact on the related financial statement elements, this area has been considered a Key Audit Matter in the audit of the consolidated financial statements.</p> <p>Refer Para 3(a) of the Material Accounting Policies to the financial statements.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Parent's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers;</li> <li>• Obtained an understanding of the Parent's processes and evaluated the design and tested the operating effectiveness of key internal financial controls with respect to estimation of contract revenue and costs;</li> <li>• For a sample of contracts, performed the following procedures: <ul style="list-style-type: none"> <li>➤ inspected the underlying documents such as customer contract/agreement and variation orders, if any, for the significant contract terms and conditions;</li> <li>➤ evaluated the identification of performance obligations of the contract and determination of transaction price;</li> </ul> </li> <li>• Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the financial statements in accordance with the applicable accounting standards.</li> </ul> <p>Based on the above work performed, the recognition of revenue in the consolidated financial statements for sale of products or services, is considered to be reasonable.</p>

Sl. No.	Key Audit Matters	Auditor's Response
b)	<p>b) Provisions and Contingent Liabilities</p> <p>As at 31st March, 2024, the Parent has material exposures towards Income Tax cases under Appeal for which final outcome cannot be easily predicted and which could potentially lead to significant liabilities.</p> <p>Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p> <p>Refer Note No. 38 to the Consolidated Financial Statements.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following :</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;</li> <li>• Considered management's assessment of the validity and adequacy of provisions disclosures for tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advices where available, including recent developments;</li> <li>• We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / provisions in respect of income tax matters in appeal, disclosed / accounted for in the financial statements.</li> <li>• We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and</li> <li>• We assessed the adequacy of the Parent's disclosures.</li> </ul> <p>Based on the above work performed, the assessment in respect of income tax matters in appeal and related disclosures in Contingent Liabilities and accounting of provisions in the consolidated financial statements for probable occurrence of material outflow, is considered to be reasonable.</p>



## **WEBFIL LIMITED**

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

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 on the other information obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated changes in equity and cash flows of the Parent including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the Parent and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

The preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Parent Company and its joint venture are responsible for assessing the ability of the Parent and its joint venture 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 Parent or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Parent and its joint venture are also responsible for overseeing the financial reporting process of the Parent and its joint venture.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent Company and its joint venture have 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.
- 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 ability of the parent and its joint venture 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 consolidated 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 parent and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the parent Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Parent Company included in the consolidated Ind AS financial statements of which we are the independent auditors. The share of profit of the joint venture included in the consolidated Ind AS financial statements is based on the management certified financial statements/financial information.

## **WEBFIL LIMITED**

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 evaluated the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.

Form the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

- (a) The consolidated Ind AS financial statements include the Parent's share of net profit after tax of Rs. 496.88 lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have not been audited by us. These financial statements/financial information are un-audited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the joint venture is based solely on such unaudited, management certified financial statements / financial information.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the unaudited, management certified financial statements/financial information of the joint venture.

- (b) The consolidated financial statements of the Parent and it's joint venture for the year ended 31st March, 2023 were audited by another auditor who expressed an unmodified opinion in terms of their report dated 26th May, 2023.

Our opinion on the consolidated Ind AS financial Statements is not modified in respect of the above matter.

## Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Act, we give in the **Annexure - I**, a statement on the Directions and the Sub-directions issued by the Comptroller and Auditor General of India on the Ind AS consolidated financial statements of the Parent and its share of profit in the Joint Venture.
2. As required by the paragraph 3 (xxi) of 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, based on our audit of the parent company, in our opinion the qualification/adverse remarks given in the parent company's standalone CARO report are provided in the format below. The financial statements of the joint venture New Town Infrastructure Development Company Limited, whose share of profit has been considered in the consolidated financial statements, have not yet been audited and hence CARO report of the joint venture has not been issued by its auditor till the date of our report.

Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause number of the CARO Report which is qualified or adverse
WEBFIL Limited	L36900WB1979SGC032046	Parent Company	3(ix)(a)

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the joint venture, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
  - c) The consolidated Ind AS financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of directors, is not applicable to the Parent Company, being a Government Company;
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in

## WEBFIL LIMITED

**Annexure – II.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls with reference to Financial Statements;

- g) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 as regards the managerial remuneration is not applicable to the Parent Company, being a Government Company. Accordingly, reporting in accordance with requirement of provisions of section 197 (16) of the Act is not applicable here; and
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Parent in Note No. 38 to the consolidated Ind AS financial statements;
  - (ii) The Parent did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company incorporated in India;
  - (iv) (a) the respective managements of the Parent Company and its joint venture whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its 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 Parent Company or its joint venture to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) the respective management of the Parent Company and its joint venture which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Parent Company or its joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture which are incorporated in India whose financial



statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement.

- v) No dividend has been declared or paid by the Parent Company during the period under audit. Hence compliance with section 123 of the Companies Act, 2013 is not applicable here.
- (vi) Based on our examination which included test checks, the parent has used an in-house developed accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the separate software used did not have the audit trail feature. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the accounting software, except for property plant and equipment, as mentioned above. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, wherever it exists.

Since the financial statements of the Joint Venture whose share of profit has been considered in the consolidated financial statements, have not been audited under the provisions of the Act as of the date of this report, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect thereof.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Maheshwari & Associates**

Chartered Accountants  
Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner  
(Membership No. 055924)  
UDIN : 24055924BKASCV6293

Place: Kolkata  
Date : 29th May, 2024

## WEBFIL LIMITED

### **Annexure – I the Independent Auditors’ Report of even date on the Consolidated Financial Statements of WEBFIL Limited**

[Referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Audit Report on the Statement of Directions & Sub-directions under Section 143(5) of Companies Act, 2013 issued by Comptroller & Auditor General of India for the financial year 2023-2024.]

#### **Directions under section 143 (5) of the Companies Act 2013:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Observations</b>
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along-with the financial implications, if any, maybe stated.	Yes. There is no such implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	No such cases for the parent company, during the financial year 2023-24.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	No such funds have been received by the parent company, during the financial year 2023-24.

**Note :** In view of the financial statement of the joint venture being unaudited, and no report in this respect has been provided to us for our consideration, we are unable to comment on the compliance or otherwise of the Directions of CAG by the joint venture, whose share of profit has been considered in the consolidated financial statements.

#### **For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

#### **(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCV6293

Place: Kolkata

Date : 29th May, 2024

**Sub-directions under section 143 (5) of the Companies Act 2013:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Observations</b>
1.	Whether the company's pricing policy absorbs all fixed and variable costs of production as well as the allocation of overheads?	Yes, the parent company's pricing policy absorbs all fixed and variable costs of production as well as the allocation of overheads.
2.	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.	There is no by-product of the parent company. Finished products are valued at cost or net realizable value whichever is lower. There is no deviation from its declared policy during the year under audit.
3.	Whether the company has framed any policies/targets or received any directions/ order from the Ministries either from State / Central Govt. regarding Sustainable Development (2030) Goals? If yes, please provide copy and achievement and shortcoming thereof may be pointed out in the report	No.

**Note :** In view of the financial statement of the joint venture being unaudited, and no report in this respect has been provided to us for our consideration, we are unable to comment on the compliance or otherwise of the Sub-directions of CAG by the joint venture, whose share of profit has been considered in the consolidated financial statements.

**For Maheshwari & Associates**

Chartered Accountants  
Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner  
(Membership No. 055924)  
UDIN : 24055924BKASCV6293

Place: Kolkata

Date : 29th May, 2024



## **WEBFIL LIMITED**

### **Annexure – II to the Independent Auditors’ Report of even date on the Consolidated Financial Statements of WEBFIL Limited for the year ended 31st March, 2024.**

[Referred to in Paragraph 3(f) of “Report on Other Legal and Regulatory Requirements” in the Independent Auditors’ Report of even date to the members of WEBFIL Limited on the consolidated financial statements for the year ended 31st March, 2024]

#### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the financial statements of WEBFIL Ltd. (“the Parent”) for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the parent 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 parent’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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the parent’s internal financial controls with reference to financial statements 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 the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 with reference to financial statements was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, 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 parent’s internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted

accounting principles. A Company's internal financial control with reference to financial statements 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.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

According to the information and explanations given to us, and based on our audit, the Parent Company in our opinion, has generally maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were generally operating effectively as of March 31, 2024 based on the internal control with reference to financial statements criteria established by the Parent considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

In respect of the Parent, further improvements are required in respect of the following:

Based on our examination which included test checks, the parent company has used an in-house developed accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the separate software used did not have the audit trail feature. The property, plant and equipment records of the parent company need to be captured and incorporated in the in-house developed accounting software of the company, so that audit trail thereof can be generated.

Our opinion is not modified in respect of the above matter

**Other Matters:**

In view of the financial statement of the joint venture being unaudited, and no report in this respect has been provided to us for our consideration, we are unable to comment thereof on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Our opinion is not modified in respect of the above matter

**For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCV6293

Place: Kolkata

Date : 29th May, 2024

## **WEBFIL LIMITED**

### **COMPLIANCE CERTIFICATE**

We have conducted the audit of accounts of **WEBFIL Limited**, the parent company, for the year ended 31<sup>st</sup> March, 2024 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

In view of the financial statement of the joint venture being unaudited, and no report in this respect has been provided to us for our consideration, we are unable to comment on the compliance or otherwise of the Directions/Sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013, by the joint venture, whose share of profit has been considered in the consolidated financial statements.

**For Maheshwari & Associates**

Chartered Accountants

Firm Registration No. 311008E

**(CA. Pradip Kumar Roy Chowdhury)**

Partner

(Membership No. 055924)

UDIN : 24055924BKASCV6293

Place: Kolkata

Date : 29th May, 2024



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF WEBFIL LIMITED FOR THE YEAR  
ENDED 31 MARCH 2024**

The preparation of Consolidated Financial Statements of WEBFIL Limited for the year ended 31 March 2024, in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act 2013 are responsible for expressing opinion on the consolidated financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act 2013. This is stated to have been done by them *vide* their Audit Report dated 29-05-2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the Consolidated Financial Statements of WEBFIL Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act, 2013.

**For and on behalf of the Comptroller &  
Auditor General of India**

**(Anadi Misra)**

**Principal Accountant General (Audit-II)  
West Bengal**

**Dated : 15/07/2024**

**Place : Kolkata**

# WEBFIL LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in "000", unless otherwise stated)

	Note	As at 31-Mar-24		As at 31-Mar-23	
<b>I. ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and Equipment	4	10,264.23		10,791.84	
(b) Financial Assets					
(i) Investments	5	2,79,813.03		2,30,124.64	
(ii) Trade Receivables	6	–		–	
(iii) Other Financial Assets	7	38,897.69		37,954.54	
(c) Deferred Tax Assets (Net)	8	7,327.69		8,046.67	
(d) Other Non-Current Assets	9	4,397.93	3,40,700.57	7,821.67	2,94,739.36
<b>2. Current Assets</b>					
(a) Inventories	10	2,71,084.31		2,80,149.58	
(b) Financial Assets					
(i) Trade Receivables	11	3,01,739.99		2,75,414.41	
(ii) Cash and cash equivalents	12(a)	14.58		14.68	
(iii) Bank Balances Other than above	12(b)	7,962.71		5,096.19	
(iv) Other Financial Assets	13	653.53		1,497.27	
(c) Current Tax Assets (Net)	14	8,290.28		9,374.65	
(d) Other Current Assets	15	12,216.94	6,01,962.34	15,439.79	5,86,986.57
<b>TOTAL ASSETS</b>			<b>9,42,662.91</b>		<b>8,81,725.93</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	16	85,325.00		85,325.00	
(b) Other Equity		3,42,206.18	4,27,531.18	2,69,970.29	3,55,295.29
<b>2. LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
(a) Financial Liabilities					
- Borrowings	17	–		2,120.28	
(b) Provisions	18	17,027.15	17,027.15	17,815.65	19,935.93
<b>3. Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	19	1,29,450.35		1,49,086.82	
(ii) Trade Payables	20				
- Total Outstanding dues of Small Enterprises and Micro Enterprises		6,728.68		7,804.07	
- Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises		2,17,595.49		2,09,587.93	
(iii) Other Financial Liabilities	21	1,39,880.32		1,33,244.31	
(b) Other Current Liabilities	22	4,449.74		3,999.06	
(c) Provisions	23	–	4,98,104.58	2,772.52	5,06,494.71
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>9,42,662.91</b>		<b>8,81,725.93</b>

Company Overview 1  
Basis of Accounting 2  
Material Accounting Policies 3

The Notes 1 to 53 are an integral part of the Financial Statements.

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)  
**Sneha Kewat**  
Company Secretary  
(M.No F11973)

**Jayanta Kumar Datta**  
Chief Financial Officer

On behalf of the Board

**Jayanta Ray**  
Chairman  
(DIN 00175341)  
**Asoke Kumar Dutt**  
Director  
(DIN 00488865)



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

( ₹ in "000", unless otherwise stated)

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
I. Revenue From Operations	Note 24	4,67,919.25	4,32,656.16
II. Other Income	25	5,681.38	2,292.73
<b>III. Total Income (I + II)</b>		<b>4,73,600.63</b>	<b>4,34,948.89</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	26	1,26,514.97	1,67,836.59
Purchases of Stock-in-Trade	27	1,63,435.77	65,227.48
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(14,608.58)	9,929.35
Employee Benefit Expenses	29	53,803.40	56,603.62
Finance Costs	30	11,532.98	9,753.46
Depreciation and Amortization Expense	4	651.87	759.60
Other Expenses	31	1,01,209.22	97,465.24
<b>Total Expenses (IV)</b>		<b>4,42,539.63</b>	<b>4,07,575.34</b>
<b>V. Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>		<b>31,061.00</b>	<b>27,373.55</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) before Tax (V + VI)</b>		<b>31,061.00</b>	<b>27,373.55</b>
VIII. Tax Expense :			
(1) Current Tax	35	6,992.36	6,707.89
(2) Deferred Tax	35	927.54	1,792.81
		7,919.90	8,500.70
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		<b>23,141.10</b>	<b>18,872.85</b>
X. Share of Profit of Associates / Joint Ventures		49,688.39	51,358.42
<b>XI. Total Comprehensive Income</b>		<b>72,829.49</b>	<b>70,231.27</b>
<b>XII. Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss :			
Gain/(Loss) on remeasurement of defined benefits plan		(802.16)	(264.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		208.56	68.70
<b>Other Comprehensive Income for the year (net of tax) (X)</b>		<b>(593.60)</b>	<b>(195.53)</b>
<b>XIII. Total Comprehensive Income for the year (IX + X)</b>		<b>72,235.89</b>	<b>70,035.74</b>
<b>XIV. Earnings Per Share (of ₹ 10 each)</b>			
Basic and Diluted (₹)	41	<b>8.54</b>	<b>8.23</b>
Basis of Accounting	2		
Material Accounting Policies	3		

The Notes 1 to 53 are an integral part of the Financial Statements.

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)  
Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)  
**Sneha Kewat**  
Company Secretary  
(M.No F11973)

**Jayanta Kumar Datta**  
Chief Financial Officer

**Jayanta Ray**  
Chairman  
(DIN 00175341)  
**Asoke Kumar Dutt**  
Director  
(DIN 00488865)

On behalf of the Board

## WEBFIL LIMITED

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in "000", unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A) Cash Flow from Operating Activities</b>		
Profit before tax	31,061.00	27,373.55
Adjustment for :		
Depreciation and Amortization Expense	651.87	759.60
Finance costs	11,532.98	9,753.46
Other Comprehensive Income	(802.16)	(264.23)
Provision for doubtful debts	-	48.48
Provision for stock obsolescence	254.27	194.63
Dividend Income from Non-current Investment	(2,572.50)	(2,058.00)
Share of Profit of Associates/Joint Ventures	49,688.39	51,358.42
Interest Income	(455.12)	(291.14)
<b>Operating Profit before Changes in Operating Assets &amp; Liabilities</b>	<b>89,358.73</b>	<b>86,874.77</b>
<b>Changes in Operating Assets &amp; Liabilities :</b>		
(Increase)/Decrease in Trade Receivables	(26,325.58)	(65,226.45)
(Increase)/Decrease in Inventories	8,811.01	(10,866.41)
(Increase)/Decrease in Current Financial & other assets	1,200.06	32,215.08
Increase/(Decrease) in Trade Payables	6,932.17	35,336.95
Increase/(Decrease) in Current Financial & other liabilities	450.68	(1,162.11)
Increase/(Decrease) in Short Term Provisions	(2,772.52)	(1,266.81)
<b>Cash generated from operations</b>	<b>77,654.55</b>	<b>75,905.02</b>
Direct tax paid	(5,907.99)	(2,732.05)
<b>Net Cash (used in)/from Operating Activities</b>	<b>71,746.56</b>	<b>73,172.97</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(124.26)	(23.71)
Interest Received	455.12	291.14
Dividend Received	2,572.50	2,058.00
<b>Net Cash (used in)/from Investing Activities</b>	<b>2,903.36</b>	<b>2,325.43</b>
<b>C) Cash Flow from Financing Activities</b>		
Net Increase/ (Decrease) in Bank Borrowing	1,296.29	4,046.30
(Increase)/Decrease in Non-Current Financial & other assets	(47,207.80)	(53,768.86)
Increase/(Decrease) in Non-Current Financial Liabilities (Borrowing)	(2,120.28)	(1,496.67)
Increase/(Decrease) in Non-Current Liabilities (Provisions)	(788.50)	(4,638.34)
Re-payment of Current Financial Liabilities (Borrowing)	(20,932.76)	(16,523.55)
Interest Paid	(4,896.97)	(3,117.46)
<b>Net Cash (used in)/from Financing Activities</b>	<b>(74,650.02)</b>	<b>(75,498.58)</b>
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.10)</b>	<b>(0.18)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>14.68</b>	<b>14.86</b>
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>14.58</b>	<b>14.68</b>

#### Notes :

1. The Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Cash & Cash Equivalents are represented by :

- Balance with Banks in Current Accounts	-	-
- Cash on hand	14.58	14.68
	<b>14.58</b>	<b>14.68</b>

3. Previous year's figures have been regrouped/reclassified wherever considered necessary.

In terms of our Report of even date.

For **Maheshwari & Associates**

Chartered Accountants

(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**

Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku** On behalf of the Board

Director

(DIN 09706881)

**Sneha Kewat**

Company Secretary

(M.No F11973)

**Jayanta Ray**

Chairman

(DIN 00175341)

**Asoke Kumar Dutt**

Director

(DIN 00488865)

**Jayanta Kumar Datta**

Chief Financial Officer



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

### (A) EQUITY SHARE CAPITAL

( ₹ in “000”, unless otherwise stated)

For the year ended 31st March, 2024			For the year ended 31st March, 2023		
Balance as at 1-April-23	Changes in equity share capital during the year	Balance as at 31-March-24	Balance as at 1-April-22	Changes in equity share capital during the year	Balance as at 31-March-23
85,325.00	—	85,325.00	85,325.00	—	85,325.00

### (B) OTHER EQUITY

Particulars	Reserves and Surplus			Items of Other Comprehensive Income (OCI)	Total
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
<b>Balance at the beginning of the reporting period 1st April' 22</b>	<b>8.25</b>	<b>20,440.00</b>	<b>11,096.15</b>	<b>(5,231.07)</b>	<b>26,313.33</b>
Adjustment of Share of Profit of Associates/Joint Ventrues upto 31st March, 2022	—	—	1,73,621.22	—	1,73,621.22
Profit for the year	—	—	18,872.85	—	18,872.85
Share of Profit of Associates/Joint Ventures	—	—	51,358.42	—	51,358.42
Other Comprehensive Income	—	—	—	(264.23)	(264.23)
Income tax on items of OCI	—	—	—	68.70	68.70
<b>Total Comprehensive Income for the year</b>	<b>—</b>	<b>—</b>	<b>2,43,852.49</b>	<b>(195.53)</b>	<b>2,43,656.96</b>
<b>Balance at the end of the reporting period 31st March'23</b>	<b>8.25</b>	<b>20,440.00</b>	<b>2,54,948.64</b>	<b>(5,426.60)</b>	<b>2,69,970.29</b>
Profit for the year	—	—	23,141.10	—	23,141.10
Share of Profit of Associates/Joint Ventures	—	—	49,688.39	—	49,688.39
Other Comprehensive Income	—	—	—	(802.16)	(802.16)
Income tax on items of OCI	—	—	—	208.56	208.56
<b>Total Comprehensive Income for the year</b>	<b>—</b>	<b>—</b>	<b>72,829.49</b>	<b>(593.60)</b>	<b>72,235.89</b>
<b>Balance at the end of the reporting period 31st March'24</b>	<b>8.25</b>	<b>20,440.00</b>	<b>3,27,778.13</b>	<b>(6,020.20)</b>	<b>3,42,206.18</b>

Capital Reserve : This Reserve represents forfeiture of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve : This Reserve has been created out of retained earnings for repayment of Preference Shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)  
**Sneha Kewat**  
Company Secretary  
(M.No F11973)

On behalf of the Board

**Jayanta Ray**  
Chairman  
(DIN 00175341)

**Asoke Kumar Dutt**  
Director  
(DIN 00488865)

**Jayanta Kumar Datta**  
Chief Financial Officer



## **WEBFIL LIMITED**

### **Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

#### **1. Company Overview**

**WEBFIL Limited** (“the Company”) is a joint venture company formed by WBIDC- West Bengal Industrial Development Corporation Ltd. (A Government of West Bengal Undertaking) and Group Companies of Andrew Yule & Co. Ltd. (A Government of India Enterprise).

It was incorporated under the provisions of the Companies Act applicable in India, in the year 1979 and its shares are listed on Calcutta Stock Exchange. The registered office of the Company is situated at 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001. Over the years, the company transformed from being a manufacturer of Tungsten Filaments for GLS/ Incandescent Lamps and Cathodes for Fluorescent and Compact Fluorescent Tubes to a leading multi-product company with widespread activities. The company is now primarily engaged in the manufacturing of a range of Telecommunication & Railway Signaling equipments and execution of turnkey projects for telecommunication and other IT & ITES related projects.

#### **2 Basis of Accounting**

##### **a) Basis of Preparation and Compliance with Ind AS**

The Company's Consolidated Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013.

These Consolidated Financial Statements are authorized and approved for issue by the Board of Directors at its meeting held on 29th May, 2024.

##### **b) Basis of measurement**

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain items that are measured at fair values/amortised cost, as explained in the accounting policies. The company has uniformly applied the Accounting Policies during the period presented. Unless otherwise stated, all amounts are stated in thousands of Rupees.

##### **c) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – ‘Presentation of Financial Statements’, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

##### **d) Principles of Consolidation**

The Group's interests in its subsidiaries, associates and joint ventures are reflected in the Consolidated Financial Statements (CFS) in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

##### **Associates and Joint Ventures (Ind AS 28)**

An investment in associate and joint venture is initially recognised at cost on the date of the investment, and is inclusive of any goodwill / capital reserve embedded in the cost.

Only share of net profits / losses of associates / joint ventures is considered in Consolidated Statement of Profit and Loss. The carrying amount of the investment in associates / joint ventures is adjusted by the share of net profits / losses in the Consolidated Balance Sheet.

**e) Basis of Consolidation**

The Consolidated Financial Statements (CFS) include the financial statements of the Company and the share of the total comprehensive income of joint ventures and associates.

Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture (“JV”) or a joint operation (“JO”). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate or a JV is initially recognised at cost on the date of the investment and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as ‘equity method’).

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**3. Material Accounting Policies**

**a) Revenue Recognition**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from sales is measured based on the consideration specified in a contract with a customer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account for when revenue is recognized, in the Ind AS 115.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the

## WEBFIL LIMITED

consideration to which a Company expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

### **b) Property, Plant and Equipment(PPE)**

#### **i. Recognition and Measurement**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognized at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

#### **ii. Subsequent costs and disposal**

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

#### **iii. Capital-work-in-progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

#### **iv. Depreciation, depletion and amortisation expense**

Depreciation is recognized using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining

asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

**v. Physical verification**

The physical verification is carried out in a phased manner so as to cover each item of Property, Plant and Equipment over a period of 5 years.

**c) Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Research and development expenditure on new products:

- (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
  - A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
  - B. the company has intention to complete the intangible asset and use or sell it;
  - C. the company has ability to use or sell the intangible asset;
  - D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
  - E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
  - F. the company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

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Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

### **d) Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### **e) Impairment of assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal

is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**f) Financial Instruments**

Financial assets and/or financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

**I. Financial Assets:**

**Recognition:** Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

i. All recognized financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

- Investments in debt Instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
- Other investments in debt instruments – at amortised cost, subject to following conditions:

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## WEBFIL LIMITED

- ii. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
    - a. The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
    - b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - iii. Investment in preference shares are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at cost.
  - iv. Investments in equity instruments are classified as at cost.
  - v. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- II. Impairment of Financial Assets using Expected Credit Loss Model under Ind AS 109 – Trade Receivables

Ind AS 109 requires testing of impairment for certain financial asset under what is known as Expected Credit Loss (ECL) model. This applies to debt instruments recorded at amortised cost or at fair value through other comprehensive income, such as loans, debt securities and trade receivables, lease receivables and most loan commitments and financial guarantee contracts.

ECL Model requires recognition of a provision for bad debt/ impairment for either 12-month or lifetime expected credit losses (ECLs), depending on whether there has been a significant increase in credit risk since initial recognition. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and the best available forward-looking information.

Ind AS 109, provides an option for entities to work out their impairment provision based on a simplified approach. The simplified approach does not require the entities to track the changes in credit risk. Instead it requires the recognition of lifetime ECLs at all times. For trade receivables or lease receivables, the entities has applied the simplified approach using a provision matrix as a practical expedient for determining ECL on trade receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the

Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

- III. A financial asset is primarily derecognised when:
- i. the right to receive cash flows from the asset has expired, or
  - ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

#### **Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **IV. Financial Liabilities:**

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

#### **V. Equity Instruments:**

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

#### **g) Borrowing costs**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project,



## WEBFIL LIMITED

the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

### h) Leases

#### **Determining whether an arrangement contains lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease are evaluated in accordance with Ind AS 116 for finance or operating lease, on the basis of facts and circumstances existing as at that date.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments.

#### **Company as a lessee**

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset under Finance Lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost increase.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the

carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**i) Inventories**

Inventories are valued after providing for obsolescence, as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- Manufacturing work-in-progress at lower of weighted average cost, including related overheads, or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods wherever applicable.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**j) Government Grant**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**k) Taxation**

Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have

## WEBFIL LIMITED

been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, on all the temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss. Deferred tax provision is subject to following exceptions:

- deferred income tax is not recognized on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### I) Employee Benefits

#### Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

#### Post-employment benefits:

- Defined contribution plans: The company's provident fund scheme is defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- Defined benefit plans: The employees' gratuity fund schemes & leave encashment benefits represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**Long term employee benefits:**

The obligation for long term employee benefits such as long term compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefits costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

**Termination benefits:**

Termination benefits such as compensation under employee separation schemes are recognized as expense when the company's offer of the termination benefit is accepted or when the company recognizes the related restructuring costs whichever is earlier.

**m) Provisions, contingent liabilities and contingent assets**

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

## WEBFIL LIMITED

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits are probable.

### **n) Accounting for foreign currency transactions**

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

### **o) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### **p) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **q) Segment reporting**

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker'. Revenue and expenses are identified to segments on the basis of their relationship to the operating

activities of the segment. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under “Unallocated revenue/ expenses/ assets/liabilities”.

**r) Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**s) Fair Value Measurement:**

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**t) Critical accounting judgments and estimation uncertainty**

The preparation of the financial statements in conformity with Ind AS requires the directors of the Company to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

4. PROPERTY, PLANT AND EQUIPMENT

( ₹ in “000”, unless otherwise stated)

Year Ended 31st March 2024									
Descriptions	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01-Apr-23	Addition during the year	Deduction during the year	As at 31-Mar-24	As at 01-Apr-23	For the year	Adjustment during the year	As at 31-Mar-24	As At 31-Mar-24
Land (Leasehold)	388.82	–	–	388.82	161.03	3.93	–	164.96	223.86
Buildings	20,549.60	–	–	20,549.60	16,078.60	164.43	–	16,243.03	4,306.57
Roads & Culverts	330.04	–	–	330.04	274.35	1.58	–	275.93	54.11
Plant & Equipment	1,13,800.47	42.98	–	1,13,843.45	1,08,730.27	175.62	–	1,08,905.89	4,937.56
Furniture & Fittings	2,227.76	–	–	2,227.76	2,101.83	6.88	–	2,108.71	119.05
Office Equipment	4,354.87	–	–	4,354.87	3,902.63	245.60	–	4,148.23	206.64
Computers and Data Processing Units	3,958.49	81.28	–	4,039.77	3,765.13	33.21	–	3,798.34	241.43
Electrical Installations & Equipments	3,244.94	–	–	3,244.94	3,085.72	15.61	–	3,101.33	143.61
Dies	5,135.67	–	–	5,135.67	5,099.26	5.01	–	5,104.27	31.40
<b>TOTAL</b>	<b>1,53,990.66</b>	<b>124.26</b>	<b>–</b>	<b>1,54,114.92</b>	<b>1,43,198.82</b>	<b>651.87</b>	<b>–</b>	<b>1,43,850.69</b>	<b>10,264.23</b>

Year Ended 31st March 2023									
Descriptions	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01-Apr-22	Addition during the year	Deduction during the year	As at 31-Mar-23	As at 01-Apr-22	For the year	Adjustment during the year	As at 31-Mar-23	As At 31-Mar-23
Land (Leasehold)	388.82	–	–	388.82	157.10	3.93	–	161.03	227.79
Buildings	20,549.60	–	–	20,549.60	15,898.34	180.26	–	16,078.60	4,471.00
Roads & Culverts	330.04	–	–	330.04	272.77	1.58	–	274.35	55.69
Plant & Equipment	1,13,800.47	–	–	1,13,800.47	1,08,549.33	180.94	–	1,08,730.27	5,070.20
Furniture & Fittings	2,227.76	–	–	2,227.76	2,092.93	8.90	–	2,101.83	125.93
Office Equipment	4,354.87	–	–	4,354.87	3,606.07	296.56	–	3,902.63	452.24
Computers and Data Processing Units	3,946.18	12.31	–	3,958.49	3,700.04	65.09	–	3,765.13	193.36
Electrical Installations & Equipments	3,244.94	–	–	3,244.94	3,070.11	15.61	–	3,085.72	159.22
Dies	5,124.27	11.40	–	5,135.67	5,092.53	6.73	–	5,099.26	36.41
<b>TOTAL</b>	<b>1,53,966.95</b>	<b>23.71</b>	<b>–</b>	<b>1,53,990.66</b>	<b>1,42,439.22</b>	<b>759.60</b>	<b>–</b>	<b>1,43,198.82</b>	<b>10,791.84</b>



## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

( ₹ in “000”, unless otherwise stated)

#### 5. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

##### Investments in unquoted equity instruments (fully paid up)

##### Investment in joint ventures - at Cost :

51,450 Equity Shares of ₹100 each of New Town Telecom Infrastructure Development Co. Ltd.

##### Other Investments - at cost (fully paid-up)

2,000 Equity Shares of ₹10 each of Yule Agro Industries Ltd.

Less : Impairment in value of Investments

##### Investments in Preference Shares - at cost :

3,000 8% Cumulative Redeemable Preference Shares of ₹100 each of Yule Agro Industries Ltd.

Less : Impairment in value of Investments

Add : Share of Profit of Associates / Joint Ventrues

##### Total Non-Current Investments (Net of impairment)

	As at 31-Mar-2024	As at 31-Mar-2023
	5,145.00	5,145.00
	20.00	20.00
	(20.00)	(20.00)
	300.00	300.00
	(300.00)	(300.00)
	2,74,668.03	2,24,979.64
	<b>2,79,813.03</b>	<b>2,30,124.64</b>

#### 6. NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Unsecured, Considered Good :

Credit Impaired

7,317.00

7,317.00

Less: Allowance for credit impaired

(7,317.00)

(7,317.00)

##### Total Trade Receivables

-

-

#### Ageing of Trade Receivables (Non-current)

As at March 31, 2024

( ₹ in “000”, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	7,317	7,317
<b>Disputed Trade Receivables</b>						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total					7,317	7,317
Less : Credit impaired					(7,317)	(7,317)
<b>Total Non-Current-Trade Receivables</b>					-	-

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

**Ageing of Trade Receivables (Non-current)**

**As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	–	–	–	–	–	–
– Credit impaired	–	–	–	–	7,317	7,317
<b>Disputed Trade Receivables</b>						
– Considered good	–	–	–	–	–	–
– Credit impaired	–	–	–	–	–	–
Total					7,317	7,317
Less : Credit impaired					(7,317)	(7,317)
<b>Total Non-Current-Trade Receivables</b>					–	–

- 6.1** No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

( ₹ in “000”, unless otherwise stated)

**7. OTHER NON-CURRENT FINANCIAL ASSETS**

(Unsecured, considered good)

Security Deposits with Customers

Bank deposits with more than 12 months maturity

	As at 31-Mar-2024	As at 31-Mar-2023	
	38,173.13		37,954.54
	724.56		–
	<b>38,897.69</b>		<b>37,954.54</b>
<b>8. DEFERRED TAX ASSETS</b>			
<b>Deferred Tax Assets</b>			
Provision for Investments	83.20	83.20	
Provision for Inventory	2,001.73	1,935.62	
Provision for Employee Benefits	4,427.06	5,352.93	
Provision for Trade Receivables	2,003.16	2,003.14	
Re-measurement of the defined benefit plan	208.56	68.70	
<b>Gross Deferred Tax Assets</b>	8,723.71		9,443.59
<b>Deferred Tax Liabilities</b>			
Temporary difference on WDV of PPE	1,396.02	1,396.92	
<b>Gross Deferred Tax Liabilities</b>	1,396.02		1,396.92
<b>Net Deferred Tax Assets</b>	<b>7,327.69</b>		<b>8,046.67</b>

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

( ₹ in "000", unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>9. NON-CURRENT ASSETS- OTHERS</b>		
(Unsecured, considered good)		
Capital Advances	965.00	965.00
Deposit against Rent	50.00	50.00
Deposit for Materials	329.46	521.46
Other Advances (Sales Tax Authority)	3,053.47	6,285.21
	<b><u>4,397.93</u></b>	<b><u>7,821.67</u></b>
<b>10. INVENTORIES (Valued at lower of cost and net realisable value)</b>		
Raw Materials (Filament)	375.98	375.98
Raw Materials & Components (Digital)	1,62,534.61	1,85,871.89
Work in Progress (Filament)	2,530.13	2,621.61
Work in Progress (Digital)	1,06,904.86	91,591.69
Finished Goods ( Filament) (*)	2,672.89	3,316.80
Stock-in-Trade	50.16	19.36
Stores, Spares Parts (Filament)	3,329.24	3,346.59
Loose Tools (Filament)	41.59	41.59
Consumable stores (Filament)	343.80	408.76
	<u>2,78,783.26</u>	<u>2,87,594.27</u>
<b>Less : Provision for Stock obsolescence</b>	7,698.95	7,444.69
	<b><u>2,71,084.31</u></b>	<b><u>2,80,149.58</u></b>

(\*) Include stock of scrap for ₹ 1,47,624 (Previous year- ₹ 5,45,990) at net realisable value.



**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

**11. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

Unsecured, Considered Good :

**Less:** Provision for Expected Credit Loss

Credit Impaired

**Total Trade Receivables (Net of Provision)**

	As at 31-Mar-2024	As at 31-Mar-2023
	3,02,127.45	2,75,801.87
	387.46	387.46
	–	–
	<b>3,01,739.99</b>	<b>2,75,414.41</b>

**Ageing of Trade Receivables (Current)**

( ₹ in “000”, unless otherwise stated)

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	1,94,315.49	15,288.25	17,986.13	15,974.33	56,093.76	2,99,657.96
– Credit impaired						
<b>Disputed Trade Receivables</b>						
– Considered good	–	–	–	–	2,469.49	2,469.49
– Credit impaired						
Less : Provision for Expected Credit Loss						(387.46)
<b>Total Trade Receivables (Current)</b>	<b>1,94,315.49</b>	<b>15,288.25</b>	<b>17,986.13</b>	<b>15,974.33</b>	<b>58,563.25</b>	<b>3,01,739.99</b>

**Ageing of Trade Receivables (Current)**

( ₹ in “000”, unless otherwise stated)

**As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
– Considered good	1,45,894.07	13,465.07	40,099.05	29,833.36	44,040.83	2,73,332.38
– Credit impaired						
<b>Disputed Trade Receivables</b>						
– Considered good	–	–	–	–	2,469.49	2,469.49
– Credit impaired						
Less : Provision for Expected Credit Loss						(387.46)
<b>Total Trade Receivables (Current)</b>	<b>1,45,894.07</b>	<b>13,465.07</b>	<b>40,099.05</b>	<b>29,833.36</b>	<b>46,510.32</b>	<b>2,75,414.41</b>

- 11.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

( ₹ in "000", unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>12. CURRENT FINANCIAL ASSETS</b>		
(a) Cash and cash equivalents		
Balance with Banks :		
On Current Accounts	-	-
Cash on hand	14.58	14.68
	<u>14.58</u>	<u>14.68</u>
(b) Bank balances other than above :		
On Margin Deposit Accounts	6,519.88	3,750.53
On Fixed Deposit Accounts	1,442.83	1,345.66
	<u>7,962.71</u>	<u>5,096.19</u>

12.1 Fixed Deposit Receipts are lying with Railway Authorities towards Performance Guarantee against execution of Contract Jobs. Margin deposits are lying with bank against Bank Gurantee and Letters of Credit.

<b>13. CURRENT FINANCIAL ASSETS- OTHERS</b>		
Accrued Interest on Deposits	173.33	85.57
Earnest Money Deposit	480.20	1,411.70
	<u>653.53</u>	<u>1,497.27</u>
<b>14. CURRENT TAX ASSETS (NET)</b>		
Advance Income Tax (Net of Provision)	8,290.28	9,374.65
	<u>8,290.28</u>	<u>9,374.65</u>
<b>15. OTHER CURRENT ASSETS</b>		
Advance to Staff against Expenses	36.51	1.04
Pre-paid Expenses	1,233.20	1,192.83
Balance with Government Authorities	10,895.13	14,143.46
Others	52.10	102.46
	<u>12,216.94</u>	<u>15,439.79</u>

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

**16. SHARE CAPITAL**
**Authorised**

95,00,000 Equity Shares of ₹ 10 each

4,00,000 10% Cumulative Redeemable Preference Shares of ₹ 100 each

25,00,000 6% Cumulative Redeemable Preference Shares of ₹ 10 each

**Issued, Subscribed and Paid-up**

85,32,500 Equity Shares of ₹ 10 each fully paid up in cash

	As at 31-Mar-2024		As at 31-Mar-2023	
	95,000.00		95,000.00	
	40,000.00		40,000.00	
	25,000.00		25,000.00	
		1,60,000.00		1,60,000.00
		85,325.00		85,325.00
		<b>85,325.00</b>		<b>85,325.00</b>

**16.1 Reconciliation of Number of Shares outstanding at the beginning and at the end of the year :**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
	Equity	Equity
Shares at the beginning of the year	85,32,500	85,32,500
Add : Shares issued during the year	Nil	Nil
Less : Shares cancelled on buy back / redeemed during the year	Nil	Nil
Shares at the end of the year	85,32,500	85,32,500

**16.2 The rights, preferences and restrictions attached to equity shares :**

The Company has only one class of Equity Shares having a par value of ₹ 10 per share fully paid up. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**16.3 Details of Shareholders holding more than 5% of the Shares of the Company :**

Name of Share Holder	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46	42,20,296	49.46
Silok Trading (OPC) Pvt. Ltd. (Equity Shares)	7,73,800	9.07	7,73,800	9.07
3A Capital Services Ltd. (Equity Shares)	20,15,320	23.62	20,15,320	23.62

**16.4** During the preceding five years, no shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash. Further, none of the shares were bought back by the Company during the last five years.

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

#### 16.5 Details of Shares held by promoters

##### As at 31-Mar-2024

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46%	–	42,20,296	49.46%	–
Andrew Yule & Co. Ltd. (Equity Shares)	4,15,000	4.86%	–	4,15,000	4.86%	–
Yule Financing & Leasing Co. Ltd. (Equity Shares)	2,70,000	3.16%	–	2,70,000	3.16%	–
Tide Water Oil Co. (I) Ltd. (Equity Shares)	4,10,000	4.81%	–	4,10,000	4.81%	–

##### As at 31-Mar-2023

Promoter Name	No. of shares at the beginning of the year	% of total shares	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
West Bengal Industrial Development Corporation Ltd. (Equity Shares)	42,20,296	49.46%	–	42,20,296	49.46%	–
Andrew Yule & Co. Ltd. (Equity Shares)	4,15,000	4.86%	–	4,15,000	4.86%	–
Yule Financing & Leasing Co. Ltd. (Equity Shares)	2,70,000	3.16%	–	2,70,000	3.16%	–
Tide Water Oil Co. (I) Ltd. (Equity Shares)	4,10,000	4.81%	–	4,10,000	4.81%	–

( ₹ in “000”, unless otherwise stated)

#### 17. NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

##### Secured

Bank of Baroda - Term Loan (Ref. Note 17.1)

As at 31-Mar-2024	As at 31-Mar-2023
–	2,120.28
–	<u>2,120.28</u>

**17.1** Term Loan was disbursed on 29/10/2021 for providing additional working capital to overcome COVID-19 crisis for a period of 4 years including 1 year moratorium with Interest at BRLLR+1% p.a. (linked with RBI repo rate) payable on monthly basis. Principal will be repayable after 1 year of disbursement in 36 equal installments. Term Loan together with Cash Credit are secured by way of a first charge having pari-passu rights on the Company's immovable properties at Kalyani, District Nadia and the entire movable properties, both present and future, including raw materials, work-in-progress, consumable stores, spares, finished goods, book debts and dies.

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>18. NON-CURRENT LIABILITIES- PROVISIONS</b>		
For Employee Benefits :		
Gratuity (Net of Fund)	10,543.15	9,311.17
Leave Encashment (Net of Fund)	6,484.00	8,504.48
	<b>17,027.15</b>	<b>17,815.65</b>
<b>19. CURRENT FINANCIAL LIABILITIES- BORROWINGS</b>		
<b>Secured</b>		
Govt. of West Bengal - Sales Tax Loan (Ref. Note - 19.1 & 19.2)	75,840.05	75,840.05
Cash Credit from Bank of Baroda (Ref. Note - 19.2)	33,486.69	32,814.01
Current maturities of long-term borrowings :		
Bank of Baroda - Term Loan (Ref. Note - 17.1)	623.61	–
<b>Unsecured</b>		
20,44,000 6% Cumulative Redeemable Preference Shares of ₹ 10 each	–	10,932.76
0% Redeemable Non-convertible Bonds (Ref. Note - 19.3)	19,500.00	29,500.00
	<b>1,29,450.35</b>	<b>1,49,086.82</b>

**19.1** The Sales Tax Loan of ₹ 7,58,40,055 was availed from Government of West Bengal vide order No.940-IR/O/IM-1/99 dated 26-02-2003 repayable with interest for a period of 11 years with 3 years moratorium (i.e. starting from 26.02.2007), carrying interest @ 8.75% per annum with a rebate of 2% for timely repayment. As the timely repayment could not be made, interest @8.75% has been considered since the year of loan disbursed. Meanwhile IR Department, Govt. of WB through a mere demand notice dated 15.03.2013, revised the ROI to 9.25% wef April, 2009. As there was no formal communication received from the department regarding enhancement of ROI beyond the agreemental rate, the company requested the department to revise the increased rate which is still pending finalisation. In view of the pendency of decision from Government’s end, the agreemental rate of interest i.e. 8.75% has been considered during preparation of Financial Statement.

Details of default as on the Balance Sheet date :

( ₹ in “000”, unless otherwise stated)

Particulars	Amount of Default	Period of Default	Remarks
Principal	75,840.05	6243 days	Due from 26-02-2007 onwards
Interest	1,39,280.35	7339 days	Due from 26-02-2004 onwards

**19.2** Cash Credit from Bank of Baroda is secured by way of a first charge having pari-passu rights on the Company’s immovable properties at Kalyani, District Nadia and the entire movable properties, both present and future, including raw materials, work-in-progress, consumable stores, spares, finished goods, book debts and dies. The Sales Tax Loan is secured by a residuary charge ranking next to Bank of Baroda, on the Fixed Assets of the Company.

**19.3** The bonds were issued to Andrew Yule & Co. Ltd. (AYCL) on 20th December, 2006 and with the terms of redemption in suitable instalments after 8 years from the date of issue. Subsequently AYCL have approved moratorium of 7 years on redemption beyond 20th December, 2014 in their Board Meeting held on 11th August, 2014.

Details of default as on the Balance Sheet date :

( ₹ in “000”, unless otherwise stated)

Particulars	Amount of Default	Period of Default	Remarks
Principal	19,500.00	831 days	Due from 21-12-2021



## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

(₹ in "000", unless otherwise stated)

#### 20. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

##### Trade Payable for Goods and Services

Total Outstanding dues of Micro Enterprises and Small Enterprises

Total Outstanding dues of creditors other than

Micro Enterprises and Small Enterprises

	As at 31-Mar-2024	As at 31-Mar-2023
	6,728.68	7,804.07
	2,17,595.49	2,09,587.93
	<u>2,24,324.17</u>	<u>2,17,392.00</u>

##### Trade Payables Ageing Schedule

As at 31-Mar-2024

(₹ in "000", unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6,728.68	–	–	–	6,728.68
(ii) Others	1,78,745.98	25,341.15	2,533.17	10,975.19	2,17,595.49
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total :</b>	<b>1,85,474.66</b>	<b>25,341.15</b>	<b>2,533.17</b>	<b>10,975.19</b>	<b>2,24,324.17</b>

##### Trade Payables Ageing Schedule

As at 31-Mar-2023

(₹ in "000", unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7,804.07	–	–	–	7,804.07
(ii) Others	1,49,490.20	45,877.46	3,291.17	10,929.10	2,09,587.93
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total :</b>	<b>1,57,294.27</b>	<b>45,877.46</b>	<b>3,291.17</b>	<b>10,929.10</b>	<b>2,17,392.00</b>

Disclosure as required under the Micro, Small and Medium enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	Ast at 31st March, 2024	Ast at 31st March, 2023
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :		
	(a) Principal	6,728.68	7,804.07
	(b) Interest;	–	–
ii.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	–	–
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	–	–
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	–



**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	As at 31-Mar-2024	As at 31-Mar-2023
<b>21. CURRENT FINANCIAL LIABILITIES- OTHERS</b>		
Interest accrued but not due on Sales Tax Loan	599.97	599.97
Interest accrued and due on Sales Tax Loan	1,39,280.35	1,32,644.34
	<b><u>1,39,880.32</u></b>	<b><u>1,33,244.31</u></b>
<b>22. OTHER CURRENT LIABILITIES</b>		
Advance from Customers	423.99	423.99
Deposit from Contractor and others	1,321.00	300.00
Liabilities for Expenses on Employees	2,103.61	1,106.10
Other Liabilities	601.14	2,168.97
	<b><u>4,449.74</u></b>	<b><u>3,999.06</u></b>
<b>23. CURRENT LIABILITIES - PROVISIONS</b>		
For Employee Benefits :		
Gratuity (Net of Fund)	-	-
Leave Encashment (Net of Fund)	-	2,772.52
	<b><u>-</u></b>	<b><u>2,772.52</u></b>
<b>24. REVENUE FROM OPERATIONS</b>		
Sale of Products/Materials used in Execution of Contract	3,81,735.09	3,46,764.74
Income from Services for Execution of Contract/Repair & Maintenance Job	86,184.16	85,891.42
	<b><u>4,67,919.25</u></b>	<b><u>4,32,656.16</u></b>
<b>25. OTHER INCOME</b>		
Interest on Deposit etc.	542.88	234.73
Dividend	2,572.50	2,058.00
Sale of Scrap	2,566.00	-
	<b><u>5,681.38</u></b>	<b><u>2,292.73</u></b>

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

( ₹ in “000”, unless otherwise stated)

	For the Year ended 31-Mar-2024		For the Year ended 31-Mar-2023	
<b>26. COST OF MATERIALS CONSUMED</b>				
<b>Opening Stock</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	784.74		771.44	
Raw Materials and Components (Digital) [including Packing Materials]	1,85,871.89	1,86,656.63	1,65,070.88	1,65,842.32
<b>Add: Purchase during the year</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	41.61		3,732.39	
Raw Materials and Components (Digital) [including Packing Materials]	1,03,071.12	1,03,112.73	1,84,918.51	1,88,650.90
		2,89,769.36		3,54,493.22
<b>Less: Closing Stock</b>				
Raw Materials & Consumable (Filament) [including Packing Materials]	719.78		784.74	
Raw Materials and Components (Digital) [including Packing Materials]	1,62,534.61	1,63,254.39	1,85,871.89	1,86,656.63
		<b>1,26,514.97</b>		<b>1,67,836.59</b>
<b>27. PURCHASE OF STOCK-IN-TRADE</b>				
Item traded for execution of Contract Job		1,63,435.77		65,227.48
		<b>1,63,435.77</b>		<b>65,227.48</b>



**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

( ₹ in “000”, unless otherwise stated)

	For the Year ended 31-Mar-2024		For the Year ended 31-Mar-2023	
<b>28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
<b>Opening Stock</b>				
Finished Goods (Filaments)	3,316.80		4,664.76	
Work in Progress (Filaments)	2,621.61		2,231.18	
Work in Progress (Digital)	91,591.69		1,00,535.54	
Stock-in-Trade	19.36	97,549.46	47.33	1,07,478.81
<b>Closing Stock</b>				
Finished Goods (Filaments)	2,672.89		3,316.80	
Work in Progress (Filaments)	2,530.13		2,621.61	
Work in Progress (Digital)	1,06,904.86		91,591.69	
Stock-in-Trade	50.16	1,12,158.04	19.36	97,549.46
		<b>(14,608.58)</b>		<b>9,929.35</b>
<b>29. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries, Wages and Bonus		47,721.91		50,789.90
Contribution to Provident and other Funds		2,853.10		2,908.25
Employees' Welfare Expenses		3,228.39		2,905.47
		<b>53,803.40</b>		<b>56,603.62</b>
<b>30. FINANCE COST</b>				
<b>INTEREST EXPENSES</b>				
Interest on Borrowings from Banks		4,896.97		3,104.70
Interest on Borrowings from Others		6,636.01		6,636.01
Interest to Vendors		–		12.75
		<b>11,532.98</b>		<b>9,753.46</b>

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

( ₹ in “000”, unless otherwise stated)

	For the Year ended 31-Mar-2024	For the Year ended 31-Mar-2023
<b>31. OTHER EXPENSES</b>		
Stores & Spares Consumed	21.00	64.98
Job Work Charges	3,305.76	4,410.91
Expenses on Execution of Contract Job	55,299.87	51,051.06
Rent	2,560.23	2,580.95
Rates & Taxes	1,223.85	532.08
Power and Fuel	3,582.47	4,350.52
Travelling Expenses and Upkeep of Vehicles	5,249.22	5,337.10
Printing and Stationery	224.08	280.49
Telephone, Telex & Postage	278.05	287.60
Advertisements	115.34	91.44
Bank Charges	2,578.94	2,765.05
Directors' Fees	115.00	118.00
Insurance	364.88	478.02
Repairs & Maintenance :		
Building	1,255.96	285.35
Plant and Machinery	693.64	679.05
Others	809.99	768.48
	<u>2,759.59</u>	<u>1,732.88</u>
Selling Expenses	1,973.05	2,260.86
Payment to Auditors (Ref. Note - 39)	151.50	120.00
Tax Audit Fees	20.00	20.00
Factory Security Services	2,199.31	2,066.44
Net Loss on Foreign Exchange Fluctuation	10.14	195.96
Provision for Expected Credit Losses on Trade Receivables	—	48.48
Provision for Stock Obsolescence	254.27	194.63
Research & Development Expenses ( Ref. Note - 37)	13,592.79	13,619.23
Miscellaneous Expenses	5,329.88	4,858.56
	<u><b>1,01,209.22</b></u>	<u><b>97,465.24</b></u>

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

**32. Financial Risk Management Objectives (Ind AS 107) :**

- a) The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

<b>Risk</b>	<b>Exposure Arising From</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Trade receivables, Investments, Loans	Ageing analysis, Credit Rating	Credit limit and credit worthiness monitoring.
Liquidity Risks	Borrowings and Other Liabilities	Cash flow forecasts	Availability of committed borrowing facilities.

**b) Market Risk :**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, and other market changes that affect market risk.

**c) Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**d) Credit Risk Management:**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks. The Company is generally receiving payments from the parties within due dates. Hence, the company has no significant credit risk related to these parties.

**e) Trade Receivables**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS-109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

#### Trade Receivables (Contd.)

As at 31st March 2024 (₹ in "000", unless otherwise stated)

Ageing Schedule	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Above 3 years
Gross carrying amount	1,94,315.49	15,288.25	17,986.13	15,974.33	58,563.25
Expected credit losses (Loss allowance provision)	97.16	22.93	35.97	39.94	191.46
Carrying amount of trade receivables (net of impairment)	<b>1,94,218.33</b>	<b>15,265.32</b>	<b>17,950.16</b>	<b>15,934.39</b>	<b>58,371.79</b>

As at 31st March 2023 (₹ in "000", unless otherwise stated)

Ageing Schedule	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Above 3 years
Gross carrying amount	1,45,894.06	13,465.07	40,099.05	29,833.36	46,510.33
Expected credit losses (Loss allowance provision)	72.95	20.20	80.20	74.58	139.53
Carrying amount of trade receivables (net of impairment)	<b>1,45,821.11</b>	<b>13,444.87</b>	<b>40,018.85</b>	<b>29,758.78</b>	<b>46,370.80</b>

#### f) Investments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

#### g) Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. In addition, processes and policies related to such risks are overseen by senior management.

#### h) Financial Instruments by Category

The carrying amounts of financial assets and financial liabilities in each category are as follows :

Financial Instruments by category

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2024				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets :</b>						
Trade Receivables	11			3,01,739.99	3,01,739.99	
Cash and cash equivalents	12(a)			14.58	14.58	
Other Bank Balances	12(b)			7,962.71	7,962.71	
Other Financial Assets						
Current	13			653.53	653.53	
Non-Current	7			38,897.69	38,897.69	
Investments (at deemed cost)	5			2,79,813.03	2,79,813.03	
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>6,29,081.53</b>	<b>6,29,081.53</b>	

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2023				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets :</b>						
Trade Receivables	11			2,75,414.41	2,75,414.41	
Cash and cash equivalents	12(a)			14.68	14.68	
Other Bank Balances	12(b)			5,096.19	5,096.19	
Other Financial Assets						
Current	13			1,497.27	1,497.27	
Non-Current	7			37,954.54	37,954.54	
Investments (at deemed cost)	5			2,30,124.64	2,30,124.64	
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>5,50,101.73</b>	<b>5,50,101.73</b>	

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2024				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Liabilities :</b>						
Trade Payable	20			2,24,324.17	2,24,324.17	
Other Financial Liabilities						
Current	21			1,39,880.32	1,39,880.32	
Non-Current						
Lease Liabilities						
Current						
Non-Current						
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3,64,204.49</b>	<b>3,64,204.49</b>	

(₹ in "000", unless otherwise stated)

Particulars	Note No.	31st March, 2023				
		Fair value through P & L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Liabilities :</b>						
Trade Payable	20			2,17,392.00	2,17,392.00	
Other Financial Liabilities						
Current	21			1,33,244.31	1,33,244.31	
Non-Current						
Lease Liabilities						
Current						
Non-Current						
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3,50,636.31</b>	<b>3,50,636.31</b>	

The carrying amount of the Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their fair values due to their short term nature.

The carrying amount of the financial assets and liabilities carried at amortised cost is considered as reasonable approximation of fair value for which we have followed Level III hierarchy.



## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

#### 33. FAIR VALUE MEASUREMENTS (IND AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

( ₹ in “000”, unless otherwise stated)

Particulars	Level 1	Level 2	Level 3
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 :</b>			
Investments	-	-	2,79,813.03
Trade Receivables	-	-	3,01,739.99
Security Deposit	-	-	38,897.69
Other Financial Assets	-	-	653.53
Trade Payables	-	-	2,24,324.17
Borrowings	-	-	1,29,450.35
Other Financial Liabilities	-	-	1,39,880.32
<b>Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 :</b>			
Investments	-	-	2,30,124.64
Trade Receivables	-	-	2,75,414.41
Security Deposit	-	-	37,954.54
Other Financial Assets	-	-	1,497.27
Trade Payables	-	-	2,17,392.00
Borrowings	-	-	1,51,207.10
Other Financial Liabilities	-	-	1,33,244.31

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial instruments is determined using discounted cash flow analysis or based on the contractual terms. The discount rates used is based on management estimates.

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

**34. "EMPLOYEE BENEFITS"**

**A. Defined Contribution Plans :**

The Company makes contributions for provident fund and pension towards defined contribution retirement benefit plan for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefit Plan.

The expenses recognised during the year towards defined contribution plan in the Statement of Profit and Loss are as below :-

Particulars	( ₹ in "000", unless otherwise stated)	
	31/03/2024	31/03/2023
Employer's Contribution to Provident Fund	2,726.83	2,803.16

**B. Defined Benefit Plans :**

(i) **Gratuity** : The Company has a defined benefit Gratuity Plan which covers all employees as required under the Payment of Gratuity Act, 1972. The Scheme is funded with Life Insurance Corporation of India. The Company has provided for gratuity based on actuarial valuation done as per Projected Unit Credit Method .

(ii) **Leave encashment** : Liability at the year end for leave encashment has been determined and provided on the basis of an actuarial valuation carried out using the method prescribed under Ind AS 19.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Gratuity (Funded)		Leave encashment ( Funded)	
	Valuation as at			
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Discount Rate(s)	6.97%	7.20%	6.97%	7.20%
Expected Rate(s) of salary increase	5.00%	5.00%	5.00%	5.00%
Employee Attrition Rate(s)	2.00%	2.00%	2.00%	2.00%
Mortality Rate(s)	100%	100%	100%	100%

The following table sets forth the particulars in respect of the Defined Benefits Plans of the Company for the year ended 31st March 2024 :-

Particulars	Gratuity (Funded)		Leave encashment ( Funded)	
	2023-24	2022-2023	2023-24	2022-2023
<b>I. (a) Expense recognised in the Statement of Profit and Loss</b>				
Current Service Cost	992.32	1,041.95	781.34	795.75
Past Service Cost	—	—	—	—
Net interest expense	670.41	1,029.01	811.94	852.02
Actuarial (Gain) / Loss recognized for the period	—	—	1,293.95	828.93
Components of defined benefit costs recognized in profit or loss	1,662.73	2,070.96	2,887.23	2,476.70
<b>(b) Included in Other Comprehensive Income</b>				
Actuarial (Gain) / Loss recognized for the period	651.81	139.10	—	—
Return on Plan Assets excluding net interest	150.35	125.13	—	—
Actuarial (Gain) / Loss recognized in OCI	802.16	264.23	—	—
<b>II. Net Asset/(Liability) recognised in the Balance Sheet</b>				
1. Present value of defined benefit obligation	18,302.52	19,135.86	11,991.38	11,277.00
2. Fair value of plan assets	7,759.37	9,824.69	5,507.37	—
3. Surplus/(Deficit)	(10,543.15)	(9,311.17)	(6,484.00)	(11,277.00)

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

#### 34. "EMPLOYEE BENEFITS" (Contd.)

( ₹ in "000", unless otherwise stated)

Particulars	Gratuity (Funded)		Leave encashment (Funded)	
	2023-24	2022-23	2023-24	2022-23
III. Change in the obligation during the year				
1. Present value of defined benefit obligation at the beginning of the year	19,135.86	21,363.42	11,277.00	12,000.21
2. Expenses Recognised in Profit and Loss Account				
- Current Service Cost	992.32	1,041.96	781.34	795.75
- Past Service Cost	—	—	—	—
- Interest Expense (Income)	1,377.78	1,516.80	811.94	852.02
Actuarial Loss/(Gain) arising from :				
i. Demographic Assumptions	—	—	—	—
ii. Financial Assumptions	—	—	199.30	(78.62)
iii. Experience Adjustments	—	—	1,134.77	907.55
3. Recognised in Other Comprehensive Income				
Remeasurement Gains / (Losses)				
Actuarial Loss/(Gain) arising from :				
i. Demographic Assumptions	—	—	—	—
ii. Financial Assumptions	227.41	(97.54)	—	—
iii. Experience Adjustments	424.40	236.64	—	—
4. Benefit payments	(3,855.25)	(4,925.42)	(2,212.97)	(3,199.91)
<b>5. Present value of defined benefit obligation at the end of the year</b>	<b>18,302.52</b>	<b>19,135.86</b>	<b>11,991.38</b>	<b>11,277.00</b>
IV. Change in fair value of assets during the year				
1. Fair value of plan assets at the beginning of the year	9,824.69	6,870.32	—	—
2. Adjustments to Opening Fair Value of Plan asset	—	—	—	—
3. Expenses Recognised in Profit and Loss Account	—	—	—	—
Expected return on plan assets	—	—	—	—
4. Recognised in Other Comprehensive Income	—	—	—	—
Remeasurement Gains / (Losses)	—	—	—	—
Actual Return on plan assets in excess of the expected return	(150.35)	(125.13)	40.12	—
Investment Income	707.38	487.79	—	—
5. Contributions by employer (including benefit payments recoverable)	1,232.90	7,517.13	7,680.22	3,199.91
6. Benefit payments	(3,855.25)	(4,925.42)	(2,212.97)	(3,199.91)
<b>7. Fair value of plan assets at the end of the year</b>	<b>7,759.37</b>	<b>9,824.69</b>	<b>5,507.37</b>	—
Best Estimate of Contribution During Next Year	11,708.15	10,550.94	7,145.72	—

( ₹ in "000", unless otherwise stated)

#### Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period

Particulars	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1. Current Defined Benefit Obligation	7,270.67	5,901.36	3,537.97	2,772.52
2. Non-Current Defined Benefit Obligation	11,031.85	13,234.50	8,453.40	8,504.48
3. Total Defined Benefit Obligation	18,302.52	19,135.86	11,991.38	11,277.00

#### Maturity profile of defined benefit obligation

(Undiscounted amount) :

Period	2023-24	2022-23	2023-24	2022-23
1 year	7,270.67	5,901.36	3,537.97	2,772.52
2 to 5 years	6,117.58	9,866.51	3,541.84	4,514.81
6 to 10 years	2,516.55	2,487.71	2,075.71	2,207.58
More than 10 years	15,634.49	14,155.34	15,321.03	13,523.78
	<b>31,539.29</b>	<b>32,410.92</b>	<b>24,476.55</b>	<b>23,018.69</b>

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

(₹ in “000”, unless otherwise stated)

**34. “EMPLOYEE BENEFITS” (Contd.)**

**Gratuity (Funded)**

**Sensitivity Analysis**

Discount Rate (-/+ 1%)	%Change Compared to base due to sensitivity
Salary Growth (-/+ 1%)	%Change Compared to base due to sensitivity
Attrition Rate (-/+ 50%)	%Change Compared to base due to sensitivity
Mortality Rate (-/+ 10%)	%Change Compared to base due to sensitivity

31-Mar-24		31-Mar-23	
Increase	Decrease	Increase	Decrease
17,368.81	19,391.67	18,233.76	20,179.77
-5.10%	5.95%	-4.71%	5.46%
19,398.40	17,352.40	20,180.91	18,223.05
5.99%	-5.19%	5.46%	-4.77%
18,465.36	18,119.08	19,305.49	18,944.51
0.89%	-1.00%	0.89%	-1.00%
18,327.08	18,277.50	19,161.64	19,109.62
0.13%	-0.14%	0.13%	-0.14%

**Weighted average duration (based on discounted cash flow)**

**6 years**

**6 years**

**Leave encashment (Funded)**

**Sensitivity Analysis**

Discount Rate (-/+ 1%)	%Change Compared to base due to sensitivity
Salary Growth (-/+ 1%)	%Change Compared to base due to sensitivity
Attrition Rate (-/+ 50%)	%Change Compared to base due to sensitivity
Mortality Rate (-/+ 10%)	%Change Compared to base due to sensitivity

31-Mar-24		31-Mar-23	
Increase	Decrease	Increase	Decrease
11,177.48	12,954.35	10,577.90	12,126.27
-6.79%	8.03%	-6.38%	7.53%
13,033.73	11,098.91	12,206.03	10,479.39
8.69%	-7.44%	8.24%	-7.07%
12,159.04	11,801.62	11,443.99	11,087.40
1.40%	-1.58%	1.48%	-1.68%
12,014.89	11,967.39	11,299.86	11,253.70
0.20%	-0.20%	0.20%	-0.21%

**Weighted average duration (based on discounted cash flow)**

**7 years**

**7 years**

**Notes:**

- The expenses for the above mentioned benefits have been disclosed under the following line items.
  - Gratuity - Under ‘Contribution to Provident and Other Funds’
  - Leave Encashment - Under ‘Salaries, Wages, Bonus etc’
- The estimate of future salary increases have taken into account inflation, seniority, promotion and other relevant factors.
- The planned assets of the company are managed by the Life Insurance Corporation of India and the composition of the investment relating to these assets is not available with the Company.

(₹ in “000”, unless otherwise stated)

**35. TAX EXPENSE**

**Particulars**

Current Income tax :
Current income tax expense
Tax expense in respect of earlier year
Deferred Tax :
Tax expense on origination and reversal of temporary differences
Income tax expense reported in Profit or Loss

For the year ended 31st March,2024		For the year ended 31st March,2023	
7,265.00		6,682.00	
(272.64)	6,992.36	25.89	6,707.89
	927.54		1,792.81
	<b>7,919.90</b>		<b>8,500.70</b>

## WEBFIL LIMITED

Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

### 36. DEFERRED TAX ASSET

#### 36.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2024

(₹ in "000", unless otherwise stated)

Particulars	As at 1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Income Tax Assets</b>				
Provision for Investments	83.20	—	—	83.20
Provision for Inventory	1,935.62	66.11	—	2,001.73
Provision for Employee Benefits	5,352.93	(925.87)	—	4,427.06
Provision for Trade Receivables	2,003.14	0.02	—	2,003.16
Remeasurement of the defined benefit plan	68.70	—	139.86	208.56
<b>Total (a)</b>	<b>9,443.59</b>	<b>(859.74)</b>	<b>139.86</b>	<b>8,723.71</b>
<b>Deferred Income Tax Liabilities</b>				
Temporary difference on WDV of PPE	1,396.92	(0.90)	—	1,396.02
<b>Total (b)</b>	<b>1,396.92</b>	<b>(0.90)</b>	<b>—</b>	<b>1,396.02</b>
<b>Deferred Tax Assets (Net) (a - b)</b>	<b>8,046.67</b>	<b>(858.84)</b>	<b>139.86</b>	<b>7,327.69</b>

#### Movement in deferred tax assets and liabilities during the year ended 31st March, 2023

(₹ in "000", unless otherwise stated)

Particulars	As at 1st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2023
<b>Deferred Income Tax Assets</b>				
Provision for Investments	83.20	—	—	83.20
Provision for Inventory	1,885.02	50.60	—	1,935.62
Provision for Employee Benefits	6,888.27	(1,535.34)	—	5,352.93
Provision for Trade Receivables	1,990.53	12.61	—	2,003.14
Remeasurement of the defined benefit plan	329.96	—	(261.26)	68.70
<b>Total (a)</b>	<b>11,176.98</b>	<b>(1,472.13)</b>	<b>(261.26)</b>	<b>9,443.59</b>
<b>Deferred Income Tax Liabilities</b>				
Temporary difference on WDV of PPE	1,406.19	(9.27)	—	1,396.92
<b>Total (b)</b>	<b>1,406.19</b>	<b>(9.27)</b>	<b>—</b>	<b>1,396.92</b>
<b>Deferred Tax Assets (Net) (a - b)</b>	<b>9,770.79</b>	<b>(1,462.86)</b>	<b>(261.26)</b>	<b>8,046.67</b>

36.2 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

**37. RESEARCH AND DEVELOPMENT EXPENSES**

( ₹ in "000", unless otherwise stated)

<u>Particulars</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw material and Component consumed (Ref Note 31)	22.72	158.38
Employee Benefits expenses (Ref Note 31)	13,570.07	13,460.85
	<b>13,592.79</b>	<b>13,619.23</b>

**38. CONTINGENT LIABILITIES**

(to the extent not provided for)

( ₹ in "000", unless otherwise stated)

<u>Particulars of Contingent Liabilities</u>	As at 31st March, 2024	As at 31st March, 2023
(a) Claims against the Company not acknowledged as debt;		
(i) Disputed Income Tax matters lying with Appellate Forum	6,066.54	11,469.97
(b) Guarantees excluding financial guarantees; (Net of Margin)	44,155.10	44,613.01
(i) Guarantees issued by the Banker in connection with the Company's operation and remaining outstanding		
(ii) Unexpired Letter of Credit	10,166.35	17,929.81
(c) Other money for which the company is contingently liable : Indemnities under export obligation	—	9,666.27

**39. PAYMENT TO AUDITORS**

( ₹ in "000", unless otherwise stated)

<u>As Auditor :</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	80.00	80.00
Limited Review Fees & Certification	71.50	40.00
	<b>151.50</b>	<b>120.00</b>

**40. INCOME / EXPENDITURE IN FOREIGN CURRENCY**

( ₹ in "000", unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME:</b>		
For Export on FOB basis	—	2,943.88
<b>EXPENDITURE :</b>		
For Import on C I.F basis	4,660.50	17,586.73
For Foreign bank charges	22.90	71.78
	<b>4,683.40</b>	<b>17,658.51</b>

## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

#### 41. EARNINGS PER SHARE (EPS)

(₹ in "000", unless otherwise stated)

<b>Particulars</b>	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
<b>Basic / Diluted EPS:</b>		
(i) Net Profit attributable to Equity Shareholders	72,829.49	70,231.27
(ii) Weighted Average number of Equity Shares outstanding (No.s) [For Basic & Diluted EPS]	8,532.50	8,532.50
<b>Basic/Diluted EPS (₹) (Face Value Rs.10 per share)</b>	<b>8.54</b>	<b>8.23</b>

#### 42. SEGMENT REPORTING

The Company's segment information as at and for the year ended 31st March 2023 and 31st March 2024 are as follows:

(₹ in "000", unless otherwise stated)

	FILAMENT DIVISION		DIGITAL DIVISION		UNALLOCATED		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>REVENUE:</b>								
Domestic	129.21	2,836.36	4,67,790.04	4,26,810.15	-	-	4,67,919.25	4,29,646.51
Export	-	3,009.65	-	-	-	-	-	3,009.65
<b>TOTAL REVENUE</b>	<b>129.21</b>	<b>5,846.01</b>	<b>4,67,790.04</b>	<b>4,26,810.15</b>	<b>-</b>	<b>-</b>	<b>4,67,919.25</b>	<b>4,32,656.16</b>
<b>RESULTS:</b>								
Segment Results	(12,301.97)	(17,908.39)	49,866.44	53,502.27	-	-	37,564.47	35,593.88
Depreciation	111.26	111.28	540.61	648.32	-	-	651.87	759.60
Interest	1,600.09	1,308.60	9,932.89	8,444.86	-	-	11,532.98	9,753.46
<b>Operating Profit</b>	<b>(14,013.32)</b>	<b>(19,328.27)</b>	<b>39,392.94</b>	<b>44,409.09</b>	<b>-</b>	<b>-</b>	<b>25,379.62</b>	<b>25,080.82</b>
Other Income/(Expenses)	1,015.99	35.27	2,092.89	199.46	2,572.50	2,058.00	5,681.38	2,292.73
<b>Profit/(Loss) before exceptional items</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.83</b>	<b>44,608.55</b>	<b>2,572.50</b>	<b>2,058.00</b>	<b>31,061.00</b>	<b>27,373.55</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.83</b>	<b>44,608.55</b>	<b>2,572.50</b>	<b>2,058.00</b>	<b>31,061.00</b>	<b>27,373.55</b>
Provision for Taxation								
Current Tax	-	-	-	-	6,992.36	6,707.89	6,992.36	6,707.89
Deferred Tax	-	-	-	-	927.54	1,792.81	927.54	1,792.81
<b>Profit After Tax</b>	<b>(12,997.33)</b>	<b>(19,293.00)</b>	<b>41,485.83</b>	<b>44,608.55</b>	<b>(5,347.40)</b>	<b>(6,442.71)</b>	<b>23,141.10</b>	<b>18,872.85</b>
<b>OTHER INFORMATION:</b>								
Segment Assets	12,888.60	15,631.73	6,41,654.00	6,17,568.56	2,88,120.29	2,48,525.63	9,42,662.89	8,81,725.92
Segment Liabilities	33,229.88	34,385.30	4,61,800.69	4,50,588.37	20,101.14	41,456.97	5,15,131.71	5,26,430.64
Segment Capital Expenditure	-	11.40	124.26	12.31	-	-	124.26	23.71

#### Notes:

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in financial statements. Revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, assets and liabilities which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Expenses" and "Unallocable Assets/Liabilities" respectively.

**Notes on Consolidated Financial Statement for the Year ended 31st March, 2024**

**43. RELATED PARTY DISCLOSURES**

43.1 Names of related parties and nature of relationships as identified by the Management :

(i) **Joint Venture Company :**

New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO)

(ii) **Key Management Personnel :**

<u>Name</u>	<u>Designation</u>	
Shri Jayanta Ray	Chairman	
Shri Sujit Chakravorti	Director	
Shri Asoke Kumar Dutt	Director	
Shri Debasis Konar	Director	
Shri Soumen Das	Director	
Shri S. C. Bhattacharyya	Director	Resigned on 10.11.2023
Shri Kalyan Ganguly	Director	Appointed on 10.11.2023
Shri K. Mohan	Director	Resigned on 13.02.2024
Shri Rajinder Singh Manku	Director	Appointed on 13.02.2024
Shri Sanjay Verma	Director	Appointed on 13.02.2024
Smt. Sujata Roy	Director	
Shri Anirban Gupta	Chief Executive Officer (CEO)	
Shri Jayanta Kumar Datta	Chief Financial Officer (CFO)	
Ms. Sneha Kewat	Company Secretary (CS)	

43.2 Transactions with related parties during the year and their outstanding balances :

(₹ in "000", unless otherwise stated)

Particulars	Associate / Joint Venture Company		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23
1. Sales / Services	41,575.09	56,582.96	—	—
2. Dividend Received	2,572.50	2,058.00	—	—
3. Sitting Fees to Directors	—	—	115.00	118.00
4. Short-Term Employee Benefits (Remuneration, Perquisites & Others)	—	—	6,034.70	5,751.84
5. Outstanding Balances # Receivables	828.46	2,818.81	—	—

# The amount outstanding are unsecured and will be settled in cash.

Disclosures in respect of transactions with related parties are given only for that period during which such relationships existed.

44. The proportionate share of the Associate / Joint Venture Company in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method') based on the un-audited Financial Statement as available on the date of the Balance Sheet.

45. The Company has not advanced or loaned or invested funds to any other persons or entities (intermediary) including foreign entities (intermediary) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or shall provide guarantee, security or the like to or on behalf of the Company.



## WEBFIL LIMITED

### Notes on Consolidated Financial Statement for the Year ended 31st March, 2024

46. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
47. No proceedings has 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.
48. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, in applicable cases.
49. The Company has not identified any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
50. All transactions have been recorded in the books of accounts and there are no unrecorded income that have been disclosed during the year in the tax assessments under the Income Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.
51. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
52. The Company has not been declared a wilful defaulter by any banks or financial institution or other lender.
53. The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

#### On behalf of the Board

In terms of our Report of even date.  
For **Maheshwari & Associates**  
Chartered Accountants  
(Firm Registration No. 311008E)

**CA P. K. Roy Chowdhury**  
Partner

(Membership No.055924)

Dated : Kolkata, 29th May, 2024

**R. S. Manku**  
Director  
(DIN 09706881)

**Sneha Kewat**  
Company Secretary  
(M.No F11973)

**Jayanta Ray**  
Chairman  
(DIN 00175341)

**Asoke Kumar Dutt**  
Director  
(DIN 00488865)

**Jayanta Kumar Datta**  
Chief Financial Officer



**FORM FOR PROVIDING PAN, BANK AND CONTACT DETAILS OF SHAREHOLDER**

To,  
M/S MCS SHARE TRANSFER AGENT LIMITED  
383, Lake Gardens, 1st Floor  
Kolkata - 700 045  
UNIT : WEBFIL LIMITED

Dear Sirs,  
I/We give my/our consent to update the following details in the records of WEBFIL LIMITED:

Shareholder Details	Bank Account Details of First Holder	
Folio No.	Bank Name	
	Branch Address	
First Holder		
Second Holder		
Third Holder	Account No.	
	Account Type	Savings / Current*
	IFSC	
Mobile No. (First Holder)	MICR Code	



\*Strike out whichever is not applicable

Date :

Signature(s) [Duly attested]  
First holder :

**Enclosed :** Photocopy of PAN card duly attested  
Original cancelled cheque leaf / Duly attested photocopy of Bank pass book  
showing the name of the account holder.

