

**Web18 Digital Services Limited**  
**Financial Statements**  
**2024-25**

## **INDEPENDENT AUDITOR’S REPORT**

### **TO THE MEMBERS OF WEB18 DIGITAL SERVICES LIMITED**

#### **Report on the Audit of Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **WEB18 DIGITAL SERVICES LIMITED** (**‘the Company’**), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information. (hereinafter referred to as “the Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31<sup>st</sup> March 2025, and its financial performance including other comprehensive income, its cash flows and the 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 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises information included in annual report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 with reference to the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comment in the Annexure A, 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), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to financial statement of Company the operating effectiveness such controls, refer to our separate Report in “**Annexure B**”;
  - g. In our opinion, and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act is not applicable to the Company since no managerial remuneration is paid / provided.
  - 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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
    - i. The Company does not have any pending litigation which would impact of its financial position in its financial statements.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
- (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the company has used an accounting softwares for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

**For Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Registration No. 101720W/W100355**

**Vijay Napawaliya**  
**Partner**  
**Membership No. 109859**

**UDIN: - 25109859BMMJPL3670**

**Place:** New Delhi  
**Date:** 15<sup>th</sup> April 2025

## **“Annexure A” to the Independent Auditor’s Report**

**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the WEB18 DIGITAL SERVICES LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2025)**

- i.**
  - a) The Company does not have any Property, Plant and Equipment (including immovable properties) and intangible assets during the year under audit. Therefore, the provision of clause 3(i) (a),(b),(c),(d) of the Order are not applicable to the Company.
  - b) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the Order is not applicable to the Company.
- ii.**
  - a) The Company does not have any inventory during the year under audit. Therefore, the provision of clause 3(ii) (a) of the Order are not applicable to the Company.
  - b) As per the information and explanations provided to us, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under the provision of clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.** In our opinion and according to the information and explanations given to 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 other parties. Therefore, the provision of clause 3(iii) (a),(b),(c),(d), (e) and (f) of the Order are not applicable to the Company.
- iv.** In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any made investments or loan, given any guarantee or security to the parties covered under section 186 of the Act.
- v.** According to the information and explanations given to us, the Company has not accepted any deposit from the public and does not have amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

- vi.** To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- vii.** In respect of statutory dues:
- a) According to the records of the Company examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, as applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2025 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31<sup>st</sup> March 2025, on account of disputes. Therefore, reporting under the provision of clause 3(vii)(b) of the Order is not applicable to the Company.
- viii.** According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- ix.**
- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provision of clause 3(ix)(a) of the Order are not applicable to the Company.
  - b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) According to the information and explanations provided to us, the Company has not raised any term loans; therefore, the provision of clause 3(ix)(c) of the Order are not applicable to the Company.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any

subsidiaries, associates or joint ventures, therefore the provision of clause 3(ix)(e) of the Order are not applicable to the Company.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures; therefore the provision of clause 3(ix)(f) of the Order are not applicable to the Company.

**x.**

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to 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 hence the provision of clause 3(x)(b) of the Order is not applicable to the Company.

**xi.**

- a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**xii.** The Company is not a Nidhi Company and hence reporting under the provision of clause 3(xii)(a),(b),(c) of the Order is not applicable.

**xiii.** The provisions of Section 177 of the Act are not applicable to the Company as it does not fulfil the criteria specified in the Section 177 of Act. According to the information and explanation given to us, the Company has not entered any transactions under section 188 of Act. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.

**xiv.** As per section 138 of Act, the Company does not have to appoint an internal auditor therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company.

- xv.** According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi.**
- a) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d) In our opinion, and according to the information and explanations provided to us, the Group has two Core Investment Company (CIC) as contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii.** In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.14 Lakh in the current financial year and in the immediately preceding financial year of Rs. 0.14 Lakh.
- xviii.** There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are 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. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company. Therefore, the clause 3(xx) (a) and (b) of the Order are not applicable.

**For Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Registration No. 101720W/W100355**

**Vijay Napawaliya**  
Partner  
**Membership No. 109859**

**UDIN: - 25109859BMMJPL3670**

**Place:** New Delhi  
**Date:** 15<sup>th</sup> April 2025

## **“Annexure B” to the Independent Auditor’s Report**

**Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the WEB18 DIGITAL SERVICES LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls with reference to the aforesaid 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 the aforesaid financial statements of Web18 Digital Services Limited (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

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

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

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

### **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 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**

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

**For Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Registration No. 101720W/W100355**

**Vijay Napawaliya**  
**Partner**  
**Membership No. 109859**

**UDIN: - 25109859BMMJPL3670**

**Place: New Delhi**  
**Date: 15<sup>th</sup> April 2025**

# Web18 Digital Services Limited

## Balance Sheet

As at 31st March, 2025

(₹ in lakh)

	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial Assets			
Cash and Cash Equivalents	3	0.25	0.39
<b>Total Current Assets</b>		<b>0.25</b>	<b>0.39</b>
<b>Total Assets</b>		<b>0.25</b>	<b>0.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	4	1.00	1.00
Other Equity	5	(0.85)	(0.71)
<b>Total Equity</b>		<b>0.15</b>	<b>0.29</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables due to:	6		
Micro Enterprises and Small Enterprises		-	-
Other than Micro Enterprises and Small Enterprises		0.10	0.10
<b>Total Current Liabilities</b>		<b>0.10</b>	<b>0.10</b>
<b>Total Liabilities</b>		<b>0.10</b>	<b>0.10</b>
<b>Total Equity and Liabilities</b>		<b>0.25</b>	<b>0.39</b>
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 19		

**Web18 Digital Services Limited**  
**Balance Sheet**  
**As at 31st March, 2025**

As per our Report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W/W100355

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

For and on behalf of the Board of Directors  
**Web18 Digital Services Limited**

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Bindu Navinchandra Trivedi**  
Director  
DIN 07986509

Date: 15th April, 2025

**Web18 Digital Services Limited**  
**Statement of Profit and Loss**  
**For the year ended 31st March, 2025**

(₹ in lakh)

	Notes	2024-25	2023-24
<b>INCOME</b>			
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Other Expenses	7	0.14	0.14
<b>Total Expenses</b>		<b>0.14</b>	<b>0.14</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(0.14)</b>	<b>(0.14)</b>
<b>TAX EXPENSE</b>			
	8		
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit/ (Loss) for the year</b>		<b>(0.14)</b>	<b>(0.14)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(0.14)</b>	<b>(0.14)</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</b>			
Basic and Diluted (in ₹)	9	(1.40)	(1.40)
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 19		

**Web18 Digital Services Limited**  
**Statement of Profit and Loss**  
**For the year ended 31st March, 2025**

As per our Report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W/W100355

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

For and on behalf of the Board of Directors  
**Web18 Digital Services Limited**

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Bindu Navinchandra Trivedi**  
Director  
DIN 07986509

Date: 15th April, 2025

**Web18 Digital Services Limited**  
**Statement of Changes in Equity**  
**For the year ended 31st March, 2025**

**A. EQUITY SHARE CAPITAL**

(₹ in lakh)

	Balance at the beginning of 1st April, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
	1.00	-	1.00	-	1.00

**B. OTHER EQUITY**

(₹ in lakh)

	Reserves and Surplus Retained Earnings	Total
Balance at the beginning of 1st April, 2023	(0.57)	(0.57)
Total Comprehensive Income for the year	(0.14)	(0.14)
<b>Balance as at 31st March, 2024</b>	<b>(0.71)</b>	<b>(0.71)</b>
Balance at the beginning of 1st April, 2024	(0.71)	(0.71)
Total Comprehensive Income for the year	(0.14)	(0.14)
<b>Balance as at 31st March, 2025</b>	<b>(0.85)</b>	<b>(0.85)</b>

**Web18 Digital Services Limited**  
**Statement of Changes in Equity**  
**For the year ended 31st March, 2025**

As per our Report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W/W100355

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

For and on behalf of the Board of Directors  
**Web18 Digital Services Limited**

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Bindu Navinchandra Trivedi**  
Director  
DIN 07986509

Date: 15th April, 2025

# Web18 Digital Services Limited

## Cash Flow Statement

For the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(0.14)	(0.14)
Adjusted for:		
Net Cash Generated from/ (Used in) Operating Activities	<b>(0.14)</b>	<b>(0.14)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash Generated from/ (Used in) Investing Activities	-	-
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash Generated from/ (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.14)	(0.14)
Opening Balance of Cash and Cash Equivalents	0.39	0.53
Closing Balance of Cash and Cash Equivalents (Refer Note 3)	<b>0.25</b>	<b>0.39</b>

**Web18 Digital Services Limited**  
**Cash Flow Statement**  
**For the year ended 31st March, 2025**

As per our Report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W/W100355

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

For and on behalf of the Board of Directors  
**Web18 Digital Services Limited**

.....  
**Kshipra Jatana**  
Director  
DIN 02491225

.....  
**Bindu Navinchandra Trivedi**  
Director  
DIN 07986509

Date: 15th April, 2025

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 1 CORPORATE INFORMATION

Web18 Digital Services Limited ("the Company") is a company incorporated in India. The registered office of the company is situated at Vrindavan, Shree Ram Mills Compound, GK Marg, Lower Parel, Mumbai- 400013, Maharashtra.

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

#### 2.2 Summary of Material Accounting Policies

##### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

##### (b) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

##### (c) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

##### (d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

##### (e) Financial instruments

###### A. Initial recognition and measurement:

###### i. Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### B. Subsequent Measurement

#### i. Financial Assets

##### Measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

#### ii. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
<b>3 CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
Current Accounts	0.25	0.39
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>0.25</b>	<b>0.39</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>0.25</b>	<b>0.39</b>

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
<b>4 SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 10 each	1,00,000	10.00	1,00,000	10.00
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
<b>Equity Shares of ₹ 10 each</b>				
(i) Issued	10,000	1.00	10,000	1.00
(ii) Subscribed and fully paid up	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

4.1 The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

#### 4.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited *	10,000	100.00%	10,000	100.00%

\* Includes the shares held by the nominees of Network18 Media & Investments Limited

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

#### 4.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited *	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

\* Includes the shares held by the nominees of Network18 Media & Investments Limited

4.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back since incorporation of the company.

#### 4.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	10,000	1.00	10,000	1.00
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 4.6 Details of equity shares of ₹ 10 each held by Promoter are as under:

Promoter name	As at 31st March, 2025		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited *	10,000	100.00%	-
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>-</b>

\* Includes the shares held by the nominees of Network18 Media & Investments Limited

Promoter name	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited *	10,000	100.00%	-
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	

\* Includes the shares held by the nominees of Network18 Media & Investments Limited

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
<b>5 OTHER EQUITY</b>		
<b>RESERVES AND SURPLUS</b>		
<b>RETAINED EARNINGS</b>		
As per last Balance Sheet	(0.71)	(0.57)
Add: Profit/ (Loss) for the year	(0.14)	(0.14)
<b>Total</b>	<b>(0.85)</b>	<b>(0.71)</b>

Figures in brackets "( )" represents debit balance.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
<b>6 TRADE PAYABLES DUE TO</b>		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

6.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2025 and 31st March, 2024.

(₹ in lakh)

	As at 31st March, 2025					
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>6.2 Trade Payables ageing schedule</b>						
i MSME	-	-	-	-	-	-
ii Others	0.10	-	-	-	-	0.10
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

(₹ in lakh)

	As at 31st March, 2024					
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>6.3 Trade Payables ageing schedule</b>						
i MSME	-	-	-	-	-	-
ii Others	0.10	-	-	-	-	0.10
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

## Web18 Digital Services Limited

### Notes to the Financial Statements for the year ended 31st March, 2025

	(₹ in lakh)	
	2024-25	2023-24
<b>7 OTHER EXPENSES</b>		
Professional and Legal Fees	0.02	0.02
Payment to Auditors (Refer Note 7.1)	0.10	0.10
Other Establishment Expenses	0.02	0.02
<b>Total</b>	<b>0.14</b>	<b>0.14</b>

	(₹ in lakh)	
	2024-25	2023-24
<b>7.1 PAYMENT TO AUDITORS :</b>		
Fees as Auditor	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

#### 7.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

	(₹ in lakh)	
	2024-25	2023-24
<b>8 TAXATION</b>		
<b>The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit/ (Loss) Before Tax	(0.14)	(0.14)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(0.04)	(0.04)
<b>Tax Effect of:</b>		
Expenses (Allowed)/ Disallowed (Current Year NIL ,Previous Year ₹-71)	-	0
Carried Forward Unused Tax Losses	0.04	0.04
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

- 8.1** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 0.21 lakh (Previous year ₹ 0.17 lakh) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2032-33 and other items. The same shall be reassessed at subsequent balance sheet date.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

	2024-25	2023-24
<b>9 EARNINGS PER SHARE (EPS)</b>		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(0.14)	(0.14)
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	10,000	10,000
iii Basic and Diluted Earnings Per Share (₹)	(1.40)	(1.40)
iv Face Value Per Equity Share (₹)	10.00	10.00

### 10 CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any Contingent Liabilities and Commitments as on 31st March, 2025  
(Previous year Nil)

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 11 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with related parties are given below:

#### 11.1 List of related parties where control exists and relationships:

	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Independent Media Trust	
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	Enterprises Exercising Control
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Siddhant Commercials Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	Protector of Independent Media Trust

\* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

11.2 There are no related party transactions and balances during the current year as well as previous year.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 12 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
Level 1		Level 2	Level 3	Level 1		Level 2	Level 3	
<b>Financial Assets</b>								
<b>At Amortised Cost *</b>								
Cash and Bank Balances	0.25	-	-	-	0.39	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost *</b>								
Trade Payables	0.10	-	-	-	0.10	-	-	-

\* The fair values of the financial assets and liabilities approximates their carrying amounts.

#### 12.1 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for or Net Asset Value (NAV) identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### 12.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 13 RATIOS

	2024-25	2023-24	% Variance
i Current Ratio ^	2.50	3.90	(36%)
ii Debt-Equity Ratio	-	-	-
iii Debt Service Coverage Ratio	-	-	-
iv Return on Equity Ratio (%) *	(63.64%)	(38.89%)	64%
v Inventory Turnover Ratio	-	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	-	-	-
vii Trade Payables Turnover Ratio	1.40	1.40	-
viii Net Capital Turnover Ratio	-	-	-
ix Net Profit Ratio (%)	-	-	-
x Return on Capital Employed (%)	-	-	-
xi Return on Investment (%)	-	-	-

^ Current Ratio decreased due to decrease in current assets.

\* Return on Equity Ratio increased due to decrease in Average Network.

# Web18 Digital Services Limited

## Notes to the Financial Statements for the year ended 31st March, 2025

### 13.1 Formula for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Total debt (Non-Current Borrowings + Current)}}{\text{Total Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed }^{\$\$}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

#### Note

<sup>\$\$</sup> Capital employed includes Equity and reduced by Cash and Cash Equivalents.

## **Web18 Digital Services Limited**

### **Notes to the Financial Statements for the year ended 31st March, 2025**

- 14** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) No loan given by the Company to body corporate as at 31st March, 2025 and 31st March, 2024.
  - (b) No investment made by the Company as at 31st March, 2025 and 31st March, 2024.
  - (c) No Guarantee has been given by the Company as at 31st March, 2025 and 31st March, 2024.
- 15** There are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'.
- 16** There are no balance outstanding as on 31st March, 2025 and 31st March, 2024 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **17 OTHER STATUTORY INFORMATION**

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (i) 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
    - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  
  - (b) 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
    - (i) 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
    - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  
  - (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 18** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 19** The financial statements were approved for issue by the Board of Directors on 15th April 2025.

# **Web18 Digital Services Limited**

## **Notes to the Financial Statements for the year ended 31st March, 2025**

As per our Report of even date

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W/W100355

.....  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859

For and on behalf of the Board of Directors  
**Web18 Digital Services Limited**

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**Kshipra Jatana**  
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Director  
DIN 07986509

Date: 15th April, 2025