



KEDAR LAGHATE & ASSOCIATES

CHARTERED ACCOUNTANTS

C/o. Shridhar Bhalchandra & Co., 148, Raja Ram Mohan Roy Road, Prarthana Samaj, Charni Road (East),
Mumbai - 400 004. • Tel.: 022-2388 0645 • E-mail : info@klassociates.in

Independent Auditors' Report

To the Members of Wherrelz IT Solutions Pvt. Ltd.

Report on the Audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of Wherrelz IT Solutions Pvt. Ltd. (*"the Company"*), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

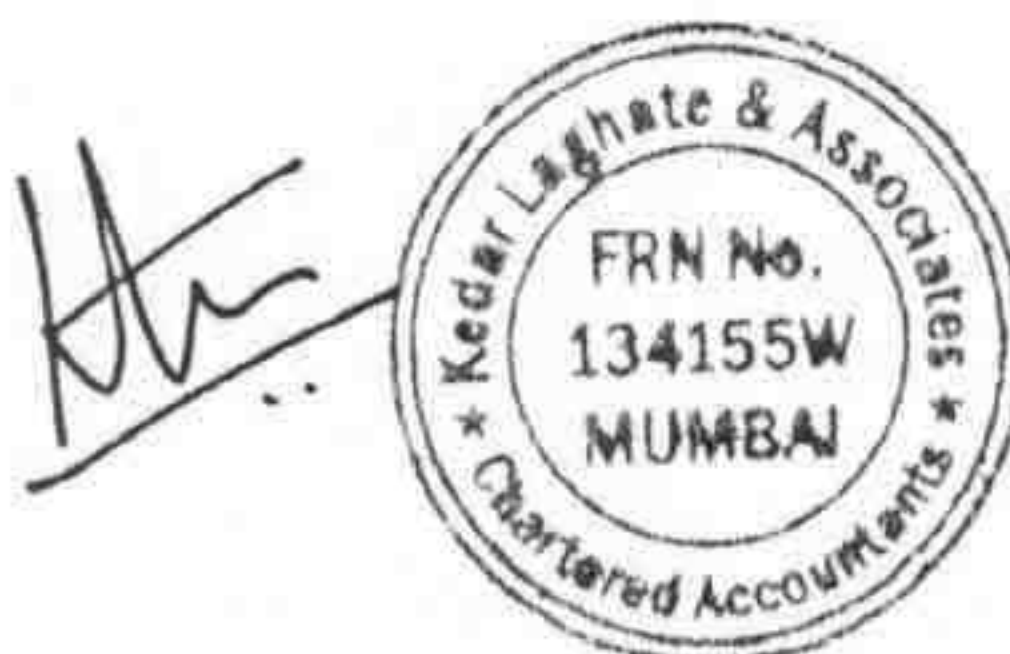
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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 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.

Responsibility of Management and those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and 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.

Those charged with governance 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 SA's 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 Standalone 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 Companies Act, 2013, 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 Standalone 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kedar Laghate & Associates
Chartered Accountants
Firm Reg. No. 134155W



A handwritten signature in black ink, appearing to read "K. Laghate".

CA. Kedar Laghate
(Proprietor)
Membership No. 137850

Place: Mumbai

Date: 13th December 2020.

UDIN: 20137850AAAAEZ 6821

WHERRELZ IT SOLUTIONS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	Amount (₹) As at 31.03.2020	Amount (₹) As at 31.03.2019
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS:			
Share Capital	2	1,00,000.00	1,00,000.00
Reserves and Surplus	3	8,71,592.74	6,57,871.50
		9,71,592.74	7,57,871.50
NON-CURRENT LIABILITIES:			
Long-term Borrowings	4	22,263.66	20,000.00
		22,263.66	20,000.00
CURRENT LIABILITIES:			
Trade Payables	5	72,180.00	-
Other Current Liabilities	6	60,986.46	65,460.74
		1,33,166.46	65,460.74
TOTAL		11,27,022.86	8,43,332.24
ASSETS:			
NON CURRENT ASSETS:			
Fixed Assets:	7		
Tangible Assets		1,63,463.00	1,25,857.00
Deferred Tax Assets	8	15,563.34	15,724.79
		1,79,026.34	1,41,581.79
CURRENT ASSETS:			
Current Investments	9	5,99,980.00	2,00,000.00
Trade Receivables	10	1,24,885.00	87,122.67
Cash and Cash equivalents	11	1,63,615.92	2,41,341.78
Other Current assets	12	24,592.00	1,39,908.00
Short-Term Loans and Advances	13	34,923.60	33,378.00
		9,47,996.52	7,01,750.45
TOTAL		11,27,022.86	8,43,332.24

Significant Accounting Policies
As per our report attached

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For and on behalf of the Board of Directors
For WHERRELZ IT SOLUTIONS PVT. LTD.

For KEDAR LAGHATE & ASSOCIATES
Chartered Accountants
Registration No. 134155W

Kedar Laghate
KEDAR LAGHATE
PROPRIETOR

M. No. 137850
UDIN: 20137850AAAAEZ6821

Date: 13th December, 2020
Place: Mumbai



Chaitanya Dhareshwar *Sumanlata Dhareshwar*

Mr. Chaitanya Dhareshwar
DIRECTOR
DIN: 06653029

Ms. Sumanlata Dhareshwar
DIRECTOR
DIN: 07027595

Date: 13th December, 2020
Place: Mumbai



WHERRELZ IT SOLUTIONS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Amount (₹) Year Ended 31.03.2020	Amount (₹) Year Ended 31.03.2019
REVENUE:			
Revenue from Operations	14	21,79,088.67	19,49,144.68
Other Income	15	29,077.00	6,164.00
TOTAL REVENUE		22,08,165.67	19,55,308.68
EXPENSES:			
Depreciation	7	67,393.00	1,06,496.00
Employee Benefit Expenses	16	9,52,500.00	9,72,000.00
Other Expenses	17	6,98,016.19	7,12,977.27
TOTAL EXPENSES		17,17,909.19	17,91,473.27
PROFIT BEFORE TAX		4,90,256.48	1,63,835.41
ADD/LESS : TAX EXPENSE			
Less: Current Tax		(1,25,115.00)	-
Less: Deferred Tax Adjustment		(161.45)	8,667.79
		(1,25,276.45)	8,667.79
PROFIT AFTER TAX		3,64,980.03	1,72,503.20
Earning per Equity Share - Basic and Diluted (Nominal Value ₹ 10/- per share)	18	36.50	17.25

As per our report attached

For and on behalf of the Board of Directors
For WHERRELZ IT SOLUTIONS PVT. LTD.

For **KEDAR LAGHATE & ASSOCIATES**
Chartered Accountants
Registration No. 134155W

Kedar Laghate
KEDAR LAGHATE
PROPRIETOR

M. No. 137850
UDIN: 20137850AAAAEZ6821

Date: 13th December, 2020
Place: Mumbai



Chaitanya Dhareshwar

Mr. Chaitanya Dhareshwar
DIRECTOR
DIN: 06653029

Sumanlata Dhareshwar

Ms. Sumanlata Dhareshwar
DIRECTOR
DIN: 07027595

Date: 13th December, 2020
Place: Mumbai



WHERRELZ IT SOLUTIONS PRIVATE LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A. Company Information:

Wherrelz IT Solutions Pvt. Ltd. is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of providing services related to software development and technology consultancy services. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

B Significant Accounting Policies:

1. Basis of Accounting:

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The company is a Small and Medium Sized company (SMC) as defined in the general instructions in respect of the Accounting Standards notified under the Companies Act 1956. Accordingly the company has compiled with the Accounting standards as applicable to a Small and Medium Sized Company.

2. Use of Estimates:

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

3. Classification of Assets and Liabilities:

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or



- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(c) All liabilities other than current liabilities shall be classified as non-current.

4. Depreciation:

Depreciation has been provided for on Tangible Assets over the useful life of the assets on written down value method, considering the useful life of assets as specified under Schedule II of the Companies Act 2013.

5. Revenue Recognition and booking of Expenses:

Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be. In case of advertising agency contracts for television advertisements, the company has booked expenses on accrual basis and a provision for such expenses has been made based on the contract with the media company.

6. Taxes of Income :

Tax expense is the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and is written-down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

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7. Employee Benefits:

Short Term Benefits:

Short term Employee Benefits are accounted as an expense in the Income and Expenditure account in the year in which services are rendered.

8. Earnings per Share:

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the period. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

9. Provision for Expenses:

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

10. Cash and Cash Equivalents:

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



WHERRELZ IT SOLUTIONS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Amount (₹) Year Ended As at 31.03.2020	Amount (₹) Year Ended As at 31.03.2019
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NOTE 2 : SHARE CAPITAL

AUTHORISED SHARES:

10,000 Equity Shares of Rs. 10 each.

1,00,000.00

1,00,000.00

1,00,000.00

1,00,000.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES:

10,000 Equity Shares of Rs. 10 each.

1,00,000.00

1,00,000.00

1,00,000.00

1,00,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March 2020		31st March 2019	
	No.	₹	No.	₹
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Add: Subscribed during the year	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	31st March 2020		31st March 2019	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Chaitanya Dhareshwar	8,000	80.00%	8,000	80.00%
Sumanlata Dhareshwar	2,000	20.00%	2,000	20.00%

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

NOTE 3 : RESERVES & SURPLUS

Balance as per last financial statements	6,57,871.50	4,85,368.30
Add: Net profit for the current year	3,64,980.03	1,72,503.20
Add: Prior Period Items	(1,51,258.79)	-
Net surplus/(deficit) in the statement of Profit and Loss	8,71,592.74	6,57,871.50

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WHERRELZ IT SOLUTIONS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Amount (₹) Year Ended As at 31.03.2020	Amount (₹) Year Ended As at 31.03.2019
NOTE 4 : LONG TERM BORROWINGS		
Unsecured:		
<u>Loan from Directors</u>		
Chaitanya Dhareshwar	17,263.66	15,000.00
Sumanlata Dhareshwar	5,000.00	5,000.00
	22,263.66	20,000.00
NOTE 5 : TRADE PAYABLES		
Unsecured:		
<u>Outstanding for less than one year:</u>		
Sundry Creditors	72,180.00	-
	72,180.00	-
NOTE 6 : OTHER CURRENT LIABILITIES		
Re-imbursement of Expenses for Infinitybeam IOT Labs Pvt. Ltd.	12,490.07	-
Prof Fees Payable to Bipin Kumar & Associates	-	12,000.00
GST Payable	23,796.39	42,816.08
Advance from Directors	-	-21,736.34
TDS Payable FY 19-20	-300.00	27,781.00
Profession Tax Payable	-	4,600.00
Audit Fees Payable	25,000.00	-
	60,986.46	65,460.74
NOTE 8 : DEFERRED TAX ASSETS/LIABILITIES		
Opening balance	15,724.79	7,057.00
Add: During the year	(161.45)	8,667.79
	15,563.34	15,724.79
NOTE 9 : CURRENT INVESTMENTS		
Fixed Deposit with HDFC Bank Ltd	2,00,000.00	2,00,000.00
Equity Shares of Infinitybeam Iot Labs Pvt Ltd	3,99,980.00	-
	5,99,980.00	2,00,000.00
NOTE 10 : TRADE RECEIVABLES		
Outstanding for less than 6 months:		
Unsecured considered good	1,24,885.00	87,122.67
	1,24,885.00	87,122.67
NOTE 11 : CASH AND CASH EQUIVALENTS		
Cash in hand	12,301.00	89,140.27
<u>Balances with Banks in:</u>		
Current Accounts	1,51,314.92	1,52,201.51
	1,63,615.92	2,41,341.78
NOTE 12 : OTHER CURRENT ASSETS		
TDS Receivable (AY 2017-18)	-	3,090.00
TDS Receivable (AY 2018-19)	-	8,822.00
TDS Receivable (AY 2019-20)	-	1,27,996.00
TDS Receivable (AY 2020-21)	24,592.00	-
	24,592.00	1,39,908.00
NOTE 13 : SHORT TERM LOANS AND ADVANCES		
Advance to Infinitybeam IOT Labs Pvt. Ltd.	22,100.00	22,000.00
Advance to Kedar Laghate & Associates	12,823.60	11,378.00
	34,923.60	33,378.00

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WHERRELZ IT SOLUTIONS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Amount (₹) Year Ended As at 31.03.2020	Amount (₹) Year Ended As at 31.03.2019
NOTE 14 : REVENUE FROM OPERATIONS		
Fees for IT Services	21,79,088.67	19,49,144.68
	21,79,088.67	19,49,144.68
NOTE 15 : OTHER INCOME		
Fixed Deposit Interest	16,935.00	6,164.00
Balances Written back	12,142.00	-
	29,077.00	6,164.00
NOTE 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries to Director Employee	9,52,500.00	9,00,000.00
Salaries to Employee	-	72,000.00
	9,52,500.00	9,72,000.00
NOTE 17 : OTHER EXPENSES		
Electronic Components	17,081.60	-
Printing and Stationery	601.36	-
Bank charges	850.82	584.10
Business development expenses	2,00,862.70	-
Conveyance expense	44,670.00	93,175.38
Preliminary Expenses W/off.	-	3,000.00
Professional Charges	83,000.00	1,77,054.00
Travelling expense	14,808.89	11,324.00
Website & internet expense	23,556.29	44,806.00
Office maintenance expenses	18,692.00	83,754.04
Food & refreshment expenses	1,40,121.90	1,67,144.46
Telephone & Mobile expenses	59,071.03	19,519.75
IT Job work exps.	44,515.00	40,500.00
ROC Charges	2,851.40	-
Sundry Exps.	22,333.20	56,711.29
Other expenses	-	15,404.25
	6,73,016.19	7,12,977.27
NOTE 17A: Auditors Remuneration		
Audit Fees	25,000.00	-
	25,000.00	-
NOTE 18: EARNINGS PER EQUITY SHARE		
Numerator: Profit After Tax	3,64,980	1,72,503
Denominator: Weighted Average Number of Equity Shares	10,000	10,000
Basic and Diluted Earnings per Equity Share ₹	36.50	17.25

Note 19: RELATED PARTY DISCLOSURE

As per Accounting Standard 18 "Related Party Disclosures", the disclosure of transactions with related parties are given below:
List of related parties with whom transactions have taken place and relationships

(a) Key Managerial Personnel:

Chaitanya Dhareshwar
Sumanlata Dhareshwar

(b) Enterprise over which key managerial person is able to exercise significant influence:

Educa Education Pvt. Ltd.
Wherrelz Corporation
Infinitybeam IOT Labs Pvt. Ltd.

(b) Transactions with related parties during the period and balances as at year end:

Particulars	31st March 2020
Directors Remuneration	
Chaitanya Dhareshwar	6,00,000
Sumanlata Dhareshwar	3,52,500
	9,52,500





<u>Expenses incurred on behalf of</u>	
Infinitybeam IOT Labs Pvt. Ltd.	2,87,510
<u>Transfer of Shares</u>	
Infinitybeam IOT Labs Pvt. Ltd.	65,000
<u>Services provided</u>	
Educe Education Pvt. Ltd.	27,739
Wherrelz Corporation	5,63,028
<u>Outstanding Balances</u>	
<u>Recoverable</u>	
Wherrelz Corporation	75400
Infinitybeam IOT Labs Pvt. Ltd.	9610

NOTE 20 : As notified by Ministry of Corporate Affairs, Revised Schedule III under the Companies Act, 2013 is applicable to the Financial Statements for the financial year commencing on or after 1st April, 2014. Accordingly, the financial statements for the period ended March 31, 2020 are prepared in accordance with the Revised Schedule III. The amounts and disclosures included in the financial statements of the previous year have been reclassified to conform to the requirements of Revised Schedule III.

NOTE 21 : The date of incorporation of the Company is 19th December, 2014. Therefore, the Financial Statements have been prepared for the period from 1st April 2019 to 31st March 2020 as per section 2(41) of the Companies Act, 2013.

As per our report attached

For KEDAR LAGHATE & ASSOCIATES

Chartered Accountants
Registration No. 134155W

Kedar Laghate

KEDAR LAGHATE
PROPRIETOR
M. No. 137850
UDIN: 20137850AAAAEZ6821



Date: 13th December, 2020
Place: Mumbai

For and on behalf of the Board of Directors
For WHERRELZ IT SOLUTIONS PVT. LTD.

Chaitanya Dhareshwar *Sumanlata Dhareshwar*

Mr. Chaitanya Dhareshwar
DIRECTOR
DIN: 06653029

Ms. Sumanlata Dhareshwar
DIRECTOR
DIN: 07027595

Date: 13th December, 2020
Place: Mumbai



WHERRELZE IT SOLUTIONS PVT LTD
DETAILS OF DEPRECIATION ON FIXED ASSETS AS ON 31-3-2020 UNDER COMPANIES ACT 2013

NOTE 7:

As per Companies Act 2013 (WDV Method)										
Asset	Date Of Purchase Of New / Existing Asset	Original Cost	WDV as on	Addition	Estimated useful life as per schedule II (in years)	Balance days of Assets per Remaining life as on	Days used in year	Rate of Dep.	Dep. Amount	Net block
			43,555.00			31-03-2019				43,921.00
Office Equipments										
Refrigerator	27-May-15	15,990	1,309.00	-	5	421	365	34.78%	455	854.00
Water Purifier	1-Apr-15	5,155	381.00	-	5	365	365	32.35%	123	258.00
RO Water Purifier	31-May-18	13,299	9,211.00	-	5	1521	365	46.78%	4,309	4,902.00
Mobile Phone	24-Mar-17	14,999	5,254.00	-	5	1088	365	47.96%	2,520	2,734.00
Mobile Phone	19-Dec-17	15,294	5,935.00	-	5	1358	365	42.35%	2,513	3,422.00
Android Phone	24-Mar-17	21,298	5,684.00	-	5	1088	365	42.98%	2,443	3,241.00
3D Printer	10-Jul-17	29,127	9,019.00	-	5	1196	365	42.68%	3,849	5,170.00
3D Printer	6-Dec-19	9,999	-	9,999	5	1825	116	36.90%	1,173	8,826.00
Air Conditioner	31-May-18	34,792	24,098.00	-	5	1521	365	46.78%	11,273	12,825.00
Furniture & Fixtures										
Furniture	1-Apr-15	19,364	5,467.00	-	10	2190	365	25.06%	1,370	4,097.00
Computers and Printers										
Laptop	31-Mar-18	74,538	27,238.00	-	3	730	365	63.01%	17,163	10,075.00
Laptop	2-Aug-18	40,990	26,488.00	-	3	854	365	66.50%	17,616	8,872.00
Laptop	30-Mar-20	95,000	-	95,000	3	1095	1	53.58%	139	94,861.00
Computers	20-Sep-18	44,817	2,734.00	-	3	173	173	18.04%	493	2,241.00
Softwares- Envato	16-Aug-17	4,741	1,007.00	-	3	503	365	64.99%	654	353.00
Softwares- RPD Maker	23-Feb-18	2,469	843.00	-	3	694	365	63.59%	536	307.00
Softwares- Sandy	19-Dec-17	4,043	1,189.00	-	3	628	365	64.29%	764	425.00
TOTAL		4,45,915	1,25,857.00	1,04,999					67,393	1,63,463.00

CB



[Signature]

BOARDS' REPORT

To,
The Members,
Wherrelz IT Solutions Private Limited

Your Directors are pleased to present the Sixth Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended, 31st March, 2020 and report of Auditors thereon.

1. Financial Highlights:

The summarized financial results for the year ended 31st March, 2020 are as under:

	STANDALONE		CONSOLIDATED	
Particulars	F.Y. 2019-2020 (Amount in Rupees)	F.Y. 2018-2019 (Amount in Rupees)	F.Y. 2019-2020 (Amount in Rupees)	F.Y. 2018-2019 (Amount in Rupees)
Total Income	22,08,166	19,55,308	23,87,166	--
Less: Expenditure	17,17,910	17,91,473	23,86,498	--
Profit/Loss before Tax	4,90,256	1,63,835	668	--
Less : Tax Expenses	1,25,276	8,667	125367	--
Profit / Loss After Tax	3,64,980	1,72,503	(124699)	--

Financial Performance and Future Outlook:

For Standalone:

During the year under review, the Company has generated revenue of Rs. 21,79,089/- (Rupees Twenty One Lakhs Seventy Nine Thousand And Eighty Nine only) from operations. Further, the profit before tax for the year stood at Rs. 4,90,256/- (Rupees Four Lakhs Ninety Thousand Two Hundred And Fifty Six only).

For Consolidated:

During the year under review, the Company has generated revenue of Rs. 23,87,166/- (Rupees Twenty Three Lakhs Eighty Seven Thousand One Hundred And Sixty Six only) from operations. Further, the loss for the year stood at Rs. 124699/- (Rupees One lakh twenty four six hundred and ninety nine only).



However, the outlook for the future growth of the Company remains quite positive and encouraging. The Management has adopted various cost effective policies and has been working on devising various market penetration programs to gain further market share in the industry.

2. State of Company's Affairs:

The Company is mainly engaged in the businesses of software development and technology consultancy services. There has been no change in the business of the company during the financial year ended 31st March, 2020.

3. Dividend:

It is recommended to plough back the profit generated and augment in reserves & surplus of the Company for the purpose of expansion of business. Hence, the Directors have not declared any dividend for the Financial Year ended on 31st March 2020.

4. Transfer to reserves in terms of section 134(3)(j) of the Companies Act, 2013:

The Company has not transferred any amount to Reserves for the financial year ended 31st March, 2020.

5. Details of Subsidiary/ Joint Ventures/Associate Companies:

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of Financial Statements of wholly owned subsidiary company in Form AOC-1 is annexed as "Annexure - I".

Your Company does not have any Associate or Joint Venture Companies

6. Material changes and commitment:

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

7. Changes in Board of Directors or Key Managerial Personnel:

During the year under review, there were no changes in the composition of the Board.

The Board comprises of Two (2) Directors which are summarized below:

1. Mr. Chaitanya Dhareshwar (DIN: 06653029);
2. Ms. Sumanlata Dhareshwar (DIN: 07027595)

Declaration u/s 164(2) of the Companies Act, 2013:

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.



8. Related party transactions:

During the financial year under review, the Company has entered into any related party transaction(s) with any of its related parties. The details of related party transactions have been attached in Form AOC-2 which is annexed as "Annexure II"

9. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

During the year under review, there were no instances of fraud reported by the Auditors.

10. Statutory Auditors and their Report:

Your Directors proposes to re-appoint M/s Kedar Laghate & Associates, Chartered Accountants (FRN: 134155W), to hold office from the conclusion of fifth Annual General Meeting till the conclusion of Tenth Annual General Meeting.

As per notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, Company is no longer required to ratify the appointment of auditors.

There are no qualifications or adverse remarks in the Auditors' Report.

11. Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

The Company has not given any loans and guarantee or provided any security in connection to a loan or made any investments as referred to under Section 186 of the Companies Act, 2013 during the Financial Year under review.

12. Corporate Social Responsibility:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

13. Extract of Annual Return and the web address, if any, where annual return referred to in sub-Section (3) of section 92 has been placed:

Pursuant to amendment Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, with effect from 28th August, 2020, the extract of Annual Report in Form MGT-9 for the financial year ended March 31, 2020, is available on the website of the Company i.e. www.wherrelz.com and also enclosed as "Annexure - III" to this report.

14. Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

There were no instances during the year attracting the provisions of Rule 8A (1) (j) of the Companies (Accounts) Rules, 2014.

CBP



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15. Risk Management:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

16. Prevention of Sexual Harassment at Workplace:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo:

The particulars as prescribed under Sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 are as follows:-

The Company does not have any activity relevant to Conservation of Energy & Technology Absorption, hence the information required under section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is reported as follows:

1. Conservation of Energy : Not applicable
2. Technology Absorption : Not applicable
3. Foreign Exchange Earnings : INR. 5,63,028/-
4. Foreign Exchange Outgo : NIL

18. Details of Meetings of the xBoard:

During the year Two (2) meetings of Board of Directors of the Company were convened and held as per the table summarized as below. The intervening gap between any two successive Meetings was within the year prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meetings	Name of the Directors attended the meeting (V - Present)	
		Mr. Chaitanya Dhareshwar	Ms. Sumanlata Dhareshwar
1)	30th September, 2019	√	√
2)	27th February, 2020	√	√

19. Director's Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;

(ii) The directors have 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 or loss of the Company for that period;



(iii) The directors have 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 have prepared the annual accounts on a going concern basis.

(v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

20. Changes in Share Capital:

There are no changes in the capital structure of the Company during the financial year under review.

21. Impact of Covid-19:

The Company has provided it's full co-operation and participation towards social distancing as a means to contain spread, morbidity and mortality due to the disease.

Even the board meetings were held through video conferencing and other video- audio mode (OVAM) according to the guidelines issued by Ministry of Corporate Affairs (MCA).

At present, the Company has not seen any material impact on the financial position of the Company due to Covid-19.

22. Acknowledgements:

The Directors wish to place on record their appreciation for the co-operation and support extended by the shareholders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

For and on behalf of the Board of Director
Wherrelz IT Solutions Private Limited

CB Dhareshwar

Mr. Chaitanya Dhareshwar
(Director, DIN-06653029)

Sumanlata Dhareshwar

Ms. Sumanlata Dhareshwar
(Director, DIN- 07027595)

Place: Mumbai
Date: 13th December, 2020



Wherrelz

IT Solutions

CIN: U74999MH2014PTC260236

Wherrelz IT Solutions Private Limited,

Plot No. 15, Road 10, Sec -1 New Panvel East
Navi Mumbai Raigarh 410206

+91.9820760253

contact@wherrelz.com

Annexure- I

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

Sl. No.	Particulars	Details
	Name of the Subsidiary	Infinitybeam IOT Labs Private Limited
1	Financial Year ending on	31st March, 2020
2.	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries.	Indian Rupee
3.	Share capital	5,00,000
4.	Reserves & surplus	(4,89,680)
5.	Total assets	74259
6.	Total Liabilities	63,938
7.	Investments	-
8.	Turnover	1,79,000
9.	Profit/(Loss) before taxation	(4,89,589)
10	Provision for taxation	(91)
11	Profit/(Loss) after taxation	(4,89,680)
12.	Proposed Dividend	-
13	% of shareholding	80%

For and on behalf of the Board of Director
Wherrelz IT Solutions Private Limited

CB Dhareshwar

Mr. Chaitanya Dhareshwar
(Director, DIN-06653029)

Sumanlata Dhareshwar

Ms. Sumanlata Dhareshwar
(Director, DIN-07027595)

Place: Mumbai

Date: 13th December, 2020



ANNEXURE – II**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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **No such cases**

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

S. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	1. Ms. Sumanlata Dhareshwar- Director 2. Mr. Chaitanya Dhareshwar-Director 3. Educe Education Pvt. Ltd.- Common Director 4. Wherrelz Corporation-Common Director 5. Infinitybeam IOT Labs Pvt. Ltd.- Common Director
b.	Nature of contracts/arrangements/transaction	1. Director Salary 2. Director Salary 3. Services Provided 4. Services Provided 5. Expenses Incurred Transfer of Shares
c.	Duration of the contracts/ arrangements/ transaction	On continuous basis
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e.	Date of approval by the Board, if any	N.A.



For and on behalf of the Board of Director

Wherrelz IT Solutions Private Limited

CB Dhareshwar

Mr. Chaitanya Dhareshwar

(Director, DIN-06653029)

Sumanlata Dhareshwar

Ms. Sumanlata Dhareshwar

(Director, DIN- 07027595)

Place: Mumbai

Date: 13th December, 2020



Wherrelz

IT Solutions

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Navi Mumbai Raigarh 410206

☎ +91.9820760253

✉ contact@wherrelz.com

ANNEXURE-III

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

of

Wherrelz IT Solutions Private Limited

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	U74999MH2014PTC260236
(ii) Registration Date	19 th December 2014
(iii) Name of the Company	Wherrelz IT Solutions Private Limited
(iv) Category / Sub-Category of the Company	Company Limited by shares Non-Government company
(v) Address of the Registered office and contact details	Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh - 410206
(vi) Whether listed company	No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	The company is engaged in the business of software development and technology consultancy services.	72291	100



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Infinitybeam IOT Labs Private Limited	U72900MH2019PTC321556	Subsidiary	80%	2(87)

IV. SHAREHOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/ HUF	-	10,000	10,000	100	-	10,000	10,000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-



d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others									
NRI	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-



Foreign Nationals									
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies									
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Chaitanya Dhareshwar	8000	80	-	8000	80	-	-
2	Sumanlata Dhareshwar	2000	20	-	2000	20	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-





Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity	-	-	-	-
At the End of the year	-	-	-	-

D) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-





E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chaitanya Dhareshwar				
	Total at the beginning of the year	8,000	80	8,000	80
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	Total at the End of the year	-	-	8,000	80
2.	Sumanlata Dhareshwar				
	Total at the beginning of the year	2,000	20	2,000	20
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	Total at the End of the year	-	-	2,000	20





V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	20,000	-	20,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	20,000	-	20,000
Change in Indebtedness during the financial year				
• Addition	-	2,264	-	2,264
• Reduction	-	-	-	-
Net Change	-	2,264	-	2,264
Indebtedness at the end of the financial year				
i) Principal Amount	-	22,264	-	22,264
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	22,264	-	22,264

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

S.No.	Particulars of Remuneration	Name of Director and Amount (Rs.)		Total Amount (Rs.)
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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-



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5.	Others, please specify	-	-	-
	Total (A)			-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Ms. Sumanlata Dhareshwar	Mr. Chaitanya Dhareshwar	
	3. Independent Directors	-	-	-
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
	4. Other Executive Directors	-	-	-
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others- Salary Paid	3,52,500	6,00,000	
	Total (2)	3,52,500	6,00,000	
	Total (B)=(1+2)	3,52,500	6,00,000	
	Total Managerial	3,52,500	6,00,000	
	Overall Ceiling as per the Act	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Not Applicable

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Director
Wherrelz IT Solutions Private Limited

Chaitanya Dhareshwar

Mr. Chaitanya Dhareshwar
(Director, DIN-06653029)

Sumanlata Dhareshwar

Ms. Sumanlata Dhareshwar
(Director, DIN-07027595)

Place: Mumbai
Date: 13th December, 2020

