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CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Chaitanya Bharat Dhareshwar	Chairman cum Managing Director
Mrs. Sumanlata Dhareshwar	CFO/Executive Director
Mr. Rishi Dharampal Aggarwal	Non- Executive Independent Director
Ms. Uma Chidambaram Krishnan	Non- Executive Independent Director
Dr. Navin Mukesh Punjabi	Non- Executive Director

COMPLIANCE OFFICE & COMPANY SECRETARY

Ms. Aditi Sanjit Bagul

STATUTORY AUDITORS

M/s. **P. B. SHETTY & CO.**

Chartered Accountants

INTERNAL AUDITORS

M/s. Kedar Laghate & Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s. Ramraj Thakur &Associates

Company Secretaries

BANKER OF COMPANY:

1. HDFC Bank
2. ICICI Bank

REGISTERED OFFICE:

Plot No. 15, Road 10,
Sec -1 New Panvel East
Navi Mumbai Raigarh -410206
Email:official@wherrelz.com
Web: www.wherrelz.in

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Club House Road, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059
Tel No.: 022 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Equity Shares ISIN code - INE0IM001015

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WHERRELZ IT SOLUTIONS LIMITED WILL BE HELD ON FRIDAY 26TH DAY OF AUGUST, 2022 AT 02:30 PM AT PLOT NO.: 9-11, ROAD NO.: 14, SECTOR-1, NEW PANVEL, MAHARASHTRA, 410206

Ordinary Business:

1. **Adoption of Annual Accounts:**

   a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

   b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of Auditors thereon.

2. **Re-appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595), the retiringdirector:**

   To appoint a director in place of Mrs. Sumanlata Dhareshwar (DIN: 07027595) whoretires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595) as Whole-TimeDirector of Company:**

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

   "**RESOLVED THAT**, pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 and Schedule V thereto and other applicable acts, rules and regulations, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to approval(s) / permission(s) of authorities and / or agency(ies) etc. as may be necessary in this regard and as per the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 27th July, 2022, consent of the Members be and is hereby accorded for appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595) as Whole-Time Director of the Company, for a period of five years w.e.f. 27th July, 2022, who will be liable to retire by rotation and on the below mentioned terms and conditions including the remuneration;

   Term: For a period of five years from 27th July, 2022 to 26th July, 2027 and shall be liable to retire by rotation.

   Position: Whole- Time Director

   Remuneration: The Remuneration, including allowances and perquisites, will not exceed Rs.10,00,000/- (Rupees Ten Lakhs) per annum anytime.

   RESOLVED FURTHER THAT, in the event of absence or inadequacy of net profit in any Financial Year, the remuneration payable to Mrs. Sumanlata Dhareshwar

(DIN: 07027595) shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to her for such Financial Year in any case, whatsoever;

RESOLVED FURTHER THAT, any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

4. **Change in designation of Dr. Navin Mukesh Punjabi (DIN: 09218383) as from Non- Executive Director to Non- Executive Independent Director of Company:**

To consider and, if thought fit, to pass with or without modification(s), following resolution as a Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Dr. Navin Mukesh Punjabi (DIN: 09218383) as an Non – Executive Independent Director of Company, who was earlier appointed as an Non-Executive Director of the Company in the Annual General Meeting held on 10th August, 2021 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act read with Regulation 16 (1) (b) of SEBI Listing Regulations, as amended from time to time, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as accorded for change in designation from Non-executive Director to an Non- Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five years, with effect from 27th July, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

By Order of the Board of Directors
For Wherrelz IT Solutions Limited

Chaitanya Bharat Dhareshwar
Managing Director
DIN: 06653029
Place: Mumbai
Date: 27th July, 2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than tenpercent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

   The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective,should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

   During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any timeduring the business hours of the Company, provided that not less than 3 days of notice in writing is givento the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 8th Annual General Meeting is annexed to this Notice.

5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2021-22 and Notice of the 8 th Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at 1st Floor, Bharat Tin Works Building, Club house road, opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai-400059 MH, India for:

(a) intimating any change in their address and/or bank mandate;

(b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;

(c) nominating any person to whom the shares shall vest in the event of death;

(d) updating/registering their e-mail address for correspondence; and

(e) any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or changein e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited,the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form,upon request.

9. The Register of Members and the Transfer Books of the Company will remain closed from 20th August, 2022 to 26th August, 2022, both days inclusive.

10. The Board of Director vide resolution dated 27th July, 2022 has appointed M/s Ramraj Thakur & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.

11. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by

amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.

12. The Annual Report for the financial year 2021-22 and Notice of the 8th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mailaddress registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, uponmaking a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. https://wherrelz.in and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares inphysical form are required to submit their PAN details to the Company.

By Order of the Board of Directors
For Wherrelz IT Solutions Limited

Sd/

Chaitanya Bharat Dhareshwar
Managing Director
DIN: 06653029
Place: Mumbai
Date: 27th July, 2022

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM.

ITEM No. 3 -

Mrs. Sumanlata Dhareshwar is executive director of the Company since Incorporation i.e. 19th December, 2014 and looking day to day work of Company. The Nomination and Remuneration Committee (NRC Committee) in its meeting held on 27th July, 2022 has recommended to Board to appoint Mrs. Sumanlata Dhareshwar as Whole Time Director of the Company. Accordingly, based on the recommendation of NRC Committee, the Board of Directors vide its resolution dated 27th July, 2022, has appointed Mrs. Sumanlata Dhareshwar as Whole-time Director of the Company, who will be liable to retire by rotation, for a period of five years with effect from 27th July, 2022 up to 26th July, 2027 subject to the approval of members in the ensuing General Meeting of Company.

Further remuneration to be paid to Mrs. Sumanlata Dhareshwar as may be fixed by the Board of Directors from time to time shall not exceed the overall ceiling on remuneration approved by the members in General Meeting pursuant to the limits set out in Section 197 and other applicable provisions of the Act, and subject to such other approvals as may be necessary and applicable. Your directors have recommended payment of remuneration which will not exceed Rs. 10,00,000/- (Rupees Ten Lakhs) per annum on such terms and conditions including remuneration as approved by the shareholders of Company.

The details of Mrs. Sumanlata Dhareshwar (DIN: 07027595), as per requirements of Secretarial Standards ('SS-2') and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in '**Annexure - A'.**

Except Mrs. Sumanlata Dhareshwar and Mr. Chaitanya Dhareshwar Managing Director & Promoter, none of the other Directors and KMP and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution stated in Item Nos. 3 of the Notice.

The Board of Directors recommends the passing of Ordinary Resolutions as stated in Item No. 3 of the accompanying Notice for the approval of the members.

ITEM No. 4 –

Dr. Navin Mukesh Punjabi is Non - Executive Director of Company w.e.f. 10th August, 2021 and also Members/Chairman in the Internal Committees of Company.

The Company has received a declaration from Dr. Navin Mukesh Punjabi being eligible for appointment as Independent Director providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

The Company has also received a declaration from Dr. Navin Mukesh Punjabi confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Dr. Navin Mukesh Punjabi to be appointed as an Independent Director of the Company as per the provisions of the Act.

Except Dr. Navin Mukesh Punjabi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee considers the appointment of Dr. Navin Mukesh Punjabi as an Independent Director in the interest of the Company and recommends the Special Resolution as set out in the Notice for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure - B** to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

By Order of the Board of Directors
For Wherrelz IT Solutions Limited

Chaitanya Bharat Dhareshwar
Managing Director
DIN: 06653029
Place: Mumbai
Date: 27th July, 2022

Annexure - A

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 8th AnnualGeneral Meeting of Company:

Name of the Director	**Mrs. Sumanlata Dhareshwar**
Director IdentificationNumber	07027595
Date of Birth	August 17, 1982
Date of Appointment	December 19, 2014
Age	39 Years
Terms and Conditions of appointment	As per details mentioned in the Shareholder Resolution and Explanatory Statement dated 10th August, 2021
Details of remuneration sought to be paid during F.Y. 2022-23	Not Exceeding Rs. 10,00,000/- (Rupees Ten Lakh) per Annum (Approx.)
Details of remuneration drawn during the F.Y. 2021-22	Rs. 5,49,000/-
Qualifications	1. Bachelor's degree in Sciences (Zoology) 2. Certificate in GNIIT from NIIT in 2007. 3. She also holds a certificate in SAP ABAP (Net Weaver 7.0)
Brief Resume of theDirector	**Mrs. Sumanlata Dhareshwar,** aged 39 years, is the Executive Director of our Company and the co-founder of our Company. She holds degree bachelor's degree in Sciences (Zoology) from Mahatma Gandhi University, Kerala in 2004. She also holds a certificate in GNIIT from NIIT in 2007. She also holds a certificate in SAP ABAP (Net Weaver 7.0) from Siemens in 2012. She has almost 14 years of experience in the field of software technology. She plays a vital role in networking, software design, quality assurance, product development and internet technology
Expertise in specificfunctional areas	Networking, software design, quality assurance, product development and internet technology.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Boardof Directors of the Company	None
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Not Applicable
Shareholdingin theCompany (Equity)	16000 Equity Shares

Disclosure of relationships between directors inter-se;	The Managing Director of Company Mr. Chaitanaya Dhareshwar is husband of Mrs. Sumanlata Dhareshwar.
The number of Meetings of the Board attended during the year	13

Annexure - B

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 with respect to the Directors seeking Re-appointment in the 8th AnnualGeneral Meeting of Company:

Name of the Director	Dr. Navin Mukesh Punjabi
Director IdentificationNumber	09218383
Date of Birth	November 18, 1983
Age	39 Years
Date of First Appointment as Non-Executive Director	August 10, 2021
Qualifications	1. He holds a degree of Bachelor of Management Studies (BMS) 2. He also holds degree of Master of Commerce (M. Com) 3. He holds degree in Doctor of Philosophy from Mumbai University, degree of Masters in Management and has completed his doctorate in Management.
Terms and Conditions of appointment	As per Company Policy available on Website https://wherrelz.in/terms-and-conditions-of-id-appointment/
Details of remuneration sought to be paid during F.Y. 2022-23	Rs. 1000/- per Meeting
Details of remuneration drawn during the F.Y. 2021-22	Nil
Brief Resume of the Director	Dr. Navin Mukesh Punjabi, aged around 38 years, is the Non-Executive Director of our Company. He holds a degree of Bachelor of Management Studies (BMS) from the University of Mumbai in 2004. He also holds degree of Master of Commerce (M. Com) from University of Mumbai in 2006. He holds degree in doctor of Philosophy from Mumbai University, degree of Masters in Management and has completed his doctorate in Management from We School (Prin. L N Welingkar Institute of Management Development & Research) in the year 2008. He was awarded the Junior Research Fellowship to purse his Research certificate of UGC NET in the year 2005. He teaches subjects like Corporate Governance, Principles of Investments, Strategic Management and International Marketing. He has an overall experience of more than. Fifteen years in the field of Research in Financial and Management and teaching.
Experience and expertise in Specific functional Area	He has an overall experience of more than Fifteen years in the field of Research in Financial and Management and teaching.

Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Boardof Directors of the Company	1. Stakeholders' Relationship Committee - Member 2. Nomination and Remuneration Committee - Chairman
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	None
Shareholdingin theCompany (Equity)	None
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting held – 13 Board Meeting Attended - 4
Justification for choosing the appointees for appointment as Independent Directors shall	Mr. Navin Punjabi is Non – Executive Director of Company and he has requisite Knowledge, experience and skills for the position of Independent Director as per required criteria under the Companies Act and rules & regulations made thereunder.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Managementand Administration) Rules, 2014]

CIN: U74999MH2014PTC260236
Name of the Company: WHERRELZ IT SOLUTION LIMITED
Registered Office : Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206
E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of.....shares of the above-named Company, hereby appoint

1. Name:…….....….....…..
.
   Address:
   E-mail Id:
   Signature……, or failing him

2. Name: .....
   Address:
   E-mail Id:
   Signature……, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Friday, 26th day of August, 2022, at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 at 02:30 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To approve the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mrs. Sumanlata Dhareshwar (DIN: 07027595) who retires byrotation and being eligible, offers himself for re-appointment

3. Appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595) as Whole-Time Director of Company:

4. Change in designation of Dr. Navin Mukesh Punjabi (DIN: 09218383) as from Non- Executive Director to Non- Executive Independent Director of Company:

Signed this day of 2022

Affix
Revenue
Stamp

Signature of shareholder
Signature of Proxy holders(s)

Notes:

1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Officeof the Company, not less than 48 hours before the commencement of the Meeting.
2) A proxy need not be a member of the Company.
3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not morethan 10% of the total share capital of the Company carry voting rights.
4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single personas a proxy and such person shall not act as proxy for any other member.
5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall beaccepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
6) This is optional please put a tick mark (✓) in appropriate column against the resolution indicated above. In caseof members wishes his/her vote to be used differently, he/she should indicate the number of shares under thecolumns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Notes for Proxy Form

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.

2. A Proxy need not be a member of the Company.

3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall beaccepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order inwhich the names stand in the Register of Members.

4. This form of proxy confers authority to demand or join in demanding a poll.

5. The submission by a member of this form of proxy will not preclude such member from attending in personand voting at the Meeting.

6. **This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated inthe Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.

7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.

8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.

9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

10. The Proxy-holder should prove his identity at the time of attending the meeting.

11. An authorised representative of a body corporate or of the President of India or of the Governor of a State,holding shares in a company, may appoint a Proxy under his signature.

12. A proxy form which does not state the name of the Proxy should not be considered valid.

13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit,it should be considered valid.

14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last isconsidered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.

15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given forthe adjourned Meeting revokes the Proxy given for the original Meeting.

16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.

17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed ofthe revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same personwho had signed the Proxy.

18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least threedays before the commencement of the Meeting.

19. Proxies should be made available for inspection during the period beginning twenty-four hours before thetime fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE
SLIP

To be surrendered at the time of entry

Folio No./Client ID:…….. ……..
No. of Shares: …….....
Name of Member/Proxy:……

I hereby record my presence at the 8th Annual General Meeting of the Company on Friday, 26th day of August, 2022, at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 at 02:30 PM.

_____
Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 8th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to themeeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report withthem, as spare copies will not be available at the meeting.

DIRECTOR'S REPORT

To,
The Members,
WHERRELZ IT SOLUTION LIMITED

Your directors have pleasure in submitting their 8th Annual Report of the Company together with the AuditedStatements of Accounts for the year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

Consolidated & Standalone Financials:

(Amount In Rs.)

PARTICULARS	Consolidated Financials		Standalone Financials	
	2021-22	2020-21	2021-22	2020-21
Income from operations	29,09,110	20,23,510	29,09,110	20,23,510
Other Income	96,200	23,400	96,200	23,400
Total revenue	30,05,300	20,46,910	30,05,300	20,46,910
Total Expenses	83,63,340	18,59,360	87,63,320	18,59,360
Prior Period Adjustment	-	6,890	-	6,890
Profit before tax	53,58,030	1,94,440	(57,58,010)	1,94,440
Current Tax	-	(60,190)	-	(60,190)
Prior Period Tax Charge	(27,760)	16,420	(27,760)	16,420
Deferred Tax Charge	2,340	8,930	2,340	8,930
Profit from Continuing Operations after Tax (PAT)	(53,83,460)	1,59,600	(57,83,440)	1,59,600
Other Comprehensive Income/ (Loss), Net of tax	-	-	-	-
Total Comprehensive Income for the FY	(53,83,460)	1,59,600	(57,83,440)	1,59,600

2. BUSINESS OPERATION:

During the year under the review, the Company has increased its turnover and however marked net loss due to financial performance. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 29,09,110/- as against Rs. 20,23,510/- in the previous year. The net profit/(loss) after tax for the year under review is Rs. (57,83,440)/- asagainst Rs. 1,59,600/- in the previous year.

3. DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review

due to net loss of Company, however Directors ensure for better performance and good result in the near future of the Company.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company has listed its shares on SME Platform of BSE LTD w.e.f. 29th December, 2021. However, there is no change in its nature of business of Company during the year under review.

5. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred its profits into Reserves & Surplus Account during the year under review.

6. ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is https://wherrelz.in/wp-content/uploads/2022/07/Annual-Return-2022.pdf

7. NUMBER OF BOARD MEETINGS/ COMMITTEE/SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2022, the Board met 13 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Sr. No.	Date of Board Meeting	Attendance of Board of Directors				
		Mr. Chaitanya Dhareshwar	Mrs. Sumanlata Dhareshwar	Mrs. Uma Krishnan	Dr. Navin Punjabi	Mr. Rishi Aggarwal
1	15-04-2021	Yes	Yes	NA	NA	NA
2	11-05-2021	Yes	Yes	NA	NA	NA
3	20-05-2021	Yes	Yes	NA	NA	NA
4	27-05-2021	Yes	Yes	NA	NA	yes
5	31-05-2021	Yes	Yes	NA	NA	Yes
6	27-07-2021	Yes	Yes	NA	NA	Yes
7	10-08-2021	Yes	Yes	Yes	Yes	Yes
8	11-08-2021	Yes	Yes	Yes	Yes	Yes
9	02-12-2021	Yes	Yes	No	No	Yes
10	11-12-2021	Yes	Yes	No	No	Yes
11	05-11-2021	Yes	Yes	Yes	Yes	Yes
12	24-12-2021	Yes	Yes	No	No	yes
13	26-03-2022	Yes	Yes	Yes	Yes	yes

I. AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act,2013.

Composition of the Committee:

1. Uma Chidambaram Krishnan, Non-Executive, Independent Director (Chairman);
2. Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Member);
3. Chaitanya Bharat Dhareshwar, Managing Director (Member)
4. Aditi Sanjit Bagul (Secretary of the Committee)

The scope of Audit Committee shall include but shall not be restricted to the following:

• Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
• Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
• Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
• Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

1. Changes, if any, in accounting policies and practices and reasons for the same.
2. Major accounting entries involving estimates based on the exercise of judgment by management.
3. Significant adjustments made in the financial statements arising out of audit findings.
4. Compliance with listing and other legal requirements relating to financial statements.
5. Disclosure of any related party transactions.
6. Qualifications in the draft audit report.

• Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
• Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
• Review and monitor the auditor's independence and performance, and effectiveness of audit process.
• Approval or any subsequent modification of transactions of the Company with related parties.
• Scrutiny of inter-corporate loans and investments.
• Valuation of undertakings or assets of the Company, wherever it is necessary;
• Evaluation of internal financial controls and risk management systems;
• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

• Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

• Discussion with internal auditors any significant findings and follow up there on.
• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
• Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
• To review the functioning of the Whistle Blower mechanism.
• Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
• Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:
1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial

management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held Audit Committee meeting on 26th March, 2022.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section178 of the Companies Act, 2013.

Composition of the Committee:

1. Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Chairman);
2. Uma Chidambaram Krishnan, Non-Executive, Independent Director (Member);
3. Navin Mukesh Punjabi, Non-Executive Director (Member)
4. Aditi Sanjit Bagul (Secretary of the Committee)

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, the Company held Nomination and Remuneration Committee meeting on 26th March, 2022.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 ofthe Companies Act, 2013.

Composition of the Committee:

1. Navin Mukesh Punjabi, Non-Executive Director (Chairman)
2. Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Member)
3. Chaitanya Bharat Dhareshwar, Managing Director (Member)
4. Aditi Sanjit Bagul (Secretary of the Committee)

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.
b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
d) Reference to statutory and regulatory authorities regarding investor grievances;
e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum:

The stakeholder's Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, the Company held Stakeholders Relationship Committee meeting on 26th March, 2022.

IV. SHAREHOLDER'S MEETING:

Sr. No.	General Meeting Date	Business Transacted in the Meeting	Type of Meeting
1.	04/05/2021	Issue of 24,000 (Twenty Thousand) Equity Shares through Private Placement	EGM
2	24/05/2021	1) Approval of the issue of Equity Shares through Bonus Issue. 2) Appointment of Mr. Rishi Aggarwal (DIN: 07550675) as a Non-Executive Independent Director of the Company.	EGM
3	05/06/2021	Approval of the Conversion of the Company from Private Limited to Public Limited	EGM
4	10/08/2021	1. Adoption of Audited Balance Sheet for the FY 20-21 and Profit & Loss Account for the FY 20-21 and the report of Directors and Auditors thereon 2. Approval for Initial Public Issue of Equity Shares (IPO) 3. Change in the designation of Mr. Chaitanya Dhareshwar (DIN: 06653029) from Director to Managing Director with immediate effect and fix the remuneration to him as MD. 4. Re-appointment of Statutory Auditors P.B. Shetty & Co. of the Company and to fix their remneration. 5. Approval of remuneration of Mrs. Sumanlata Dhareshwar (DIN: 07027595) and fixation of term. 6. Approval to create charge on the assets of the company to secure borrowings upto 25 Cr pursuant to Section 180(1)(a) of the Companies Act, 2013. a. Approval for power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 25 Cr (Rupees Twenty-Five Crores) b. Approval to make loans give guarantees provide securities or make investment in excess of prescribed limit as mentioned under Section 186 of the Companies Act, 2013 7. Appointment of Mr. Navin Punjabi (DIN: 09218383) as a Non-Executive Director of the Company. 8. Appointment of Mr. Uma Krishnan (DIN: 08824361) as a non-executive independent director of the company.	AGM

V. INTERNAL COMPLAINT COMMITTEE:

Pursuant to the provision Sexual Harassmentof Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has constituted Internal Complaint Committee. Further Company has zero tolerance for sexual harassment for women at workplace.

During the financial year 2021-22, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2022.

VI. MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 26th March, 2022.

8. DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:

The Company has 1 Subsidiary Company namely, Infinitybeam IOT Labs Private Limited. Other than subsidiary Company, there is no any Joint Venture or Holding Company of our Company.

10. CHANGES IN SHARE CAPITAL:

During the year under review, the authorized share capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10 each was increased to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on March 11, 2021.

Further during the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1	11-May-21	Private Placement	24,000	34,000
2	27-May-21	Bonus Issue	238,000	272,000
3	24-Dec-21	IPO	117,600	389,600

11. DIRECTORS'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of thecompany confirms that-

(i) In the preparation of the annual accounts for the year ended 31st March, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same.

(ii) Accounting policies were adopted and applied consistently and made judgments and estimates thatare reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2022 and of the Profit of the Company for year ended on that date.

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.

(iv) The Directors have prepared Annual Accounts on a "Going Concern" basis.

(v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation ofevery director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directorswere based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

13. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate

Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as **Annexure - I** in the AnnualReport and forms a part of the Annual Report.

15. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which areavailable on its website https://wherrelz.in/#

- Whistle Blower Policy
- Archival & Preservation Policy
- Code of conduct for Board & Shareholders Meeting
- Policy for disclosure of Material Events
- Criteria for making payment to non-Executive director
- Policy on determination of Material Related Party Transactions
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading
- Code for Independent Directors
- Nomination and Remuneration Policy

16. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TODIRECTORS AND DISCHARGE OF THEIR DUTIES:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directorsand their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OFTHE COMPANIES ACT, 2013:

The Company did not give Loans, provided Guarantees, and made Investments pertaining to section 186 of Companies Act, 2013 during the financial year under review.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no

significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

20. MATERIAL CHANGES AND COMMITMENT:

During the year under review, the Company has made tie-up with Turmeric Vision Pvt Ltd to provide technical services including technical management of FoodFood.com Website, SEO of videos & writeups on "FoodFood" and "Sanjeev Kapoor Khazana" YouTube channel, Maintenance of Server and other related supporting services for the same.

Further the Company has signed an agreement with Catalyst Trusteeship Limited to provide Customized Data Management Software, maintenance of Server and other related supporting services for the same.

Apart from above, no material changes and commitments affecting the financial position of the Company occurred during the year and between the end of the financial year to which these financial statements relate and on the date of this report.

21. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

22. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company did not settle any loan amount with Bank or Financial Institutions during the period under review. Hence the same is not applicable to Company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGEEARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is strivingto achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management isstriving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the company have the foreign exchange earnings of Rs. 25,000/-and out go is NIL.

24. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These proceduresare reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2022. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

26. DEPOSITS:

The company has not accepted/renewed any deposits during the year under review.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Chaitanya Bharat Dhareshwar, Mrs. Sumanlata Dhareshwar, Mr. Rishi Dharampal Aggarwal, Ms. Uma Chidambaram Krishnan, Dr. Navin Mukesh Punjabi.

Further Mr. Rishi Dharampal Aggarwal, Mrs. Uma Chidambaram Krishnan, Dr. Navin Mukesh Punjabi and Aditi Sanjit Bagul the directors/KMP has been appointed by the Company during the year under review on the respective date and designations as per details as mentioned below:

S. No.	Name of Director/KMP	Designation	Promoter/ Independent /KMP/Professional	Executive/ Non-Executive	Date of Appointment
1.	Chaitanya Bharat Dhareshwar	Managing Director	Promoter & KMP	Executive Director & Chairman	19/12/2014
2.	Sumanlata Dhareshwar	Executive Director	Promoter	Executive	19/12/2014
3.	Sumanlata Dhareshwar	CFO	Promoter & KMP	Not Applicable	27/07/2021
4.	Rishi Dharampal Aggarwal	Director	Independent	Non – Executive	24/05/2021
5.	Uma Chidambaram Krishnan	Director	Independent	Non – Executive	10/08/2021
6.	Navin Mukesh Punjabi	Director	Professional	Non – Executive	10/08/2021
7.	Aditi Sanjit Bagul	Company Secretary	KMP	Not Applicable	11/08/2021

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company,Mrs. Sumanlata Dhareshwar retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

Further Dr. Navin Mukesh Punjabi has who has proposed to be appointed as Non-Executive Independent Director of the Company who has integrity, expertise and experience of overall more than 15 years in the field of research in Financial and Management and teaching field. Further Dr. Navin Punjabi will attend the proficiency test as per applicable provisions of Companies Act, 2013.

28. AUDITORS:

A. STATUTORY AUDITORS AND THEIR REPORT:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, themembers of the Company had appointed **M/s. P. B. SHETTY & CO.**, Chartered Accountants (**Firm RegistrationNo. 110102W**) as the Statutory Auditor of your Company in AGM held on 10th August, 2021 for a period of 5 years tohold office till the conclusion of Annual General Meeting to be held in the year 2026.

The Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141of the Act and rules framed there under.

There is no qualifications, reservations or adverse remarks made by the Statutory Auditor of Company in their Audit Report for theyear under review.

B. INTERNAL AUDITOR:

The Company has appointed M/s. Kedar Laghate & Associates Chartered Accountants (Firm Reg. No 134155W) as an Internal Auditor for conducting the Internal Audit of the Company in their Board Meeting held on 30th May, 2022.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ramraj Thakur & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is set out in **Annexure – II** to this Report.

There is no qualifications, reservations or adverse remarks made by the Secretarial Auditor of Company in their Audit Report for theyear under review.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has laid down standards, processes and procedures for implementing

the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliancesystems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is ofthe opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2021-22.

30. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

31. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit)Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

32. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration ofManagerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

Director	Designation	Remuneration p.a.(Rs.)	Ratio
Chaitanya Bharat Dhareshwar	Managing Director	7,20,000	535.64%
Sumanlata Dhareshwar	Executive Director	5,49,000	408.43%
Sumanlata Dhareshwar	CFO	NIL	0
Rishi Dharampal Aggarwal	Director	NIL	0
Uma Chidambaram Krishnan	Director	NIL	0
Navin Mukesh Punjabi	Director	NIL	0
Aditi Sanjit Bagul	CS	60,000	44.64%

b) Percentage decrease in the median remuneration of employees in the financial year 2021-22: 39.92%

c) Number of permanent employees on the rolls of the Company as on March 31, 2022: **7 (Seven) Employees**

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable since Median Remuneration of Employees increased by 5,560% as compare to Remuneration of Directors and Key Managerial Persons increased by 13.83% in the last financial year.

e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

g) There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/ - per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

33. EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for theyear under review.

Hence there is no Explanation required for the same.

B. Secretarial Audit Report

There are no qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for theyear under review.

Hence there is no Explanation required for the same.

34. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in theCompany by its Officers or Employees under Section 143(12) of the Companies Act, 2013

35. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under

review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by theemployees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

36. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received fromShareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

For and on behalf of the Board of

WHERRELZ IT SOLUTIONS LIMITED

PLACE: MUMBAI **DATE: 27th JULY, 2022**	**CHAITANYADHARESHWAR** **MANAGING DIRECTOR** **(DIN: 06653029)**	**SUMANLATA DHARESHWAR** **(DIRECTOR)** **(DIN: 07027595)**

Annexure – I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated as Private Limited Company in the name of "Wherrelz IT Solutions Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2014 bearing Corporate Identification Number U74999MH2014PTC260236 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 05, 2021 and consequent upon conversion the name of our Company was change to Wherrelz IT Solutions Limited vide a fresh certificate of incorporation dated July 12, 2021 bearing Corporate Identification Number U74999MH2014PLC260236 was issued by the Registrar of Companies, Mumbai. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 29th December, 2021.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

4. OPPORTUNITIES AND THREATS:

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

5. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company is a pioneer in building automation that focused on generating high performance customer self-service experiences to grow revenue with minimal overheads.
Software development: We have seen growth in client base in this segment. New clients that are pioneers in their relevant sector have come onboard, and this will increase.
Digital marketing: A natural need for most organizations, we have seen an increase in clients interested in undertaking outreach / inbound digital marketing.
OTT platform: Our foray into this sector has netted few clients, but since it's at an early stage we will continue to persevere and increase our client base.

6. OUTLOOK:

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

7. RISKS AND CONCERNS:

The industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1	11-May-21	Private Placement	24,000	34,000
2	27-May-21	Bonus Issue	238,000	272,000
3	24-Dec-21	IPO	117,600	389,600

Reserves and Surplus:

The Reserve and Surplus of Company on Standalone Basis is Rs. 98.18 Lakhs as on period ended on 31st March, 2022.

Total Income:

The Company has earned total Income 30.05 Lakhs on Standalone Basis as on period ended on 31st March, 2022.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratio	F.Y. 2021-2022	F.Y. 2020-2021	% Change
Debtors Turnover	0.03	0	N.A
Inventory Turnover	N.A	N.A	N.A
Interest Coverage Ratio	N.A	N.A	N.A
Current Ratio	12.35	5.71	116.07
Debt Equity Ratio	N.A	N.A	N.A
Operating Profit Margin (%)	(1.81)	0.09	(2023.20)
Net Profit Margin (%)	(1.99)	0.08	(2620.56)

The company is in the growth phase and therefore the company has incurred substantial expenses towards the business growth and for the purpose of fund raising by getting listed on the BSE SME stock exchange. As a result, the company has incurred losses.

12. **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF. –**

The Return on Net Worth for F.Y. 2021-22 was 3.52 and for F.Y. 2020-21 was 11.31. The reason for change is on account of losses incurred by the company in F.Y. 2021-22.

13. **CAUTIONARY STATEMENT:**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

By Order of the Board of Directors
FOR WHERRELZ IT SOLUTIONS LIMITED

CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029

PLACE: NAVI MUMBAI
DATE: 27TH JULY, 2022

Annexure-B

Form No. MR-3
SECRETARIAL AUDIT REPORT OF
WHERRELZ IT SOLUTIONS LIMITED
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

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

To,
The Members,
WHERRELZ IT SOLUTIONS LIMITED
Plot No. 15, Road 10, Sec -1 New Panvel East,
Navi Mumbai Raigarh MH 410206

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WHERRELZ IT SOLUTIONS LIMITED (CIN: U74999MH2014PLC260236)** ('hereinafter called the Company') for financial year from April 01, 2021 to March 31, 2022 (hereinafter referred to as **"the Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

   I. The Companies Act, 2013 the rules made thereunder to the extent applicable;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:

   a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.;
   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   f) As informed and certified by the Management of the Company vide email dated 26th July, 2022, the Information Technology Act, 2000 including amendments thereof and other applicable rules of the said Act made thereunder are specifically applicable to the Company based on their sector/ industry and the Company is in Compliance with aforesaid Act including rules applicable to the extent on Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India. under the provisions of Companies Act, 2013 and during the financial year under report. The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

2. The Company has obtained all necessary approvals under the various provisions of the Act; and

3. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

4. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

5. Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

6. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR RAMRAJ THAKUR & ASSOCIATES **DATE: 27TH JULY, 2022**
COMPANY SECRETARIES **PLACE: SAGAR MP**

Sd/-

RAMRAJ SINGH THAKUR
PROPRIETOR
ACS 51637 & CP 25239
PEER REVIEW NO. – 1790/2022
UDIN: A051637D000695711

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

ANNEXURE – A

(To the Secretarial Audit Report of WHERRELZ IT SOLUTIONS LIMITED for the financial year ended March 31, 2022)

To,
The Members,
WHERRELZ IT SOLUTIONS LIMITED
Plot No. 15, Road 10, Sec -1 New Panvel East,
Navi Mumbai Raigarh MH 410206

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility:-

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

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

FOR RAMRAJ THAKUR & ASSOCIATES
COMPANY SECRETARIES

Sd/-

RAMRAJ SINGH THAKUR
PROPRIETOR
ACS 51637 & CP 25239 **DATE: 27TH JULY, 2022**
PEER REVIEW NO. – 1790/2022 **PLACE: SAGAR MP**

DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the members of Board of Directors and Senior Management Personnel (including Chief Financial Officer and Company Secretary) of the Company have affirmed compliance with the Code of Conduct of Wherrelz IT Solutions Limited, as applicable to them, for the FY ended 31st March, 2022.

By Order of the Board of Directors
FOR WHERRELZ IT SOLUTIONS LIMITED

CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029

PLACE: NAVI MUMBAI
DATE: 27TH JULY, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Wherrelz IT Solutions Limited ("the Company), which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Other Information

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

Responsibilities of Management and Those Charged with Governance for the 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet and the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) 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) As informed to us the Company does not have any pending litigations which would impact its financial position as at March 31, 2022

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or,
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

v) No dividend has been declared or paid by the Holding Company and its subsidiaries, hence compliance to section 123 of the Act does not apply.

vi) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For P. B. SHETTY & CO.
Firm registration – 110102W
Chartered Accountants

Brijesh Shetty
Membership number - 131490
Partner
UDIN - 22131490ALLDYI7831
Mumbai – 30-05-2022

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the period and no material discrepancies between the book records and the physical fixed assets have been noticed.

   (c) The Company does not own and immovable property, hence this clause 3(i)(c) does not apply.

   (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the period.

   (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

2. The Company renders services and hence does not hold any inventory as at period-end. Hence reporting on clause 3(ii)(a) and (b) does not apply.

3. According to the information and explanations given to us, the Company has not made any investments, 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. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. The Company has not given any loans, investments, guarantees and security, accordingly requirements under paragraph 3(iv) of the Order is not applicable to the Company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, ESIC, income-tax, sales tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) Since there are no disputed statutory dues and hence reporting on clause 3(vii)(b) does not apply

8. Based on the information and explanations provided by the management, we have not found any transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. In our opinion and according to the information and explanations given by the management, the Company has not taken any loans or other borrowings. Accordingly reporting on clause 3(ix) is not applicable to the Company.

10. (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised.

    (b) The Company has made private placement of equity shares during the said period and accordingly requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which funds were raised.

11. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers and employees has been noticed or reported during the course of our audit that causes the standalone financial statements to be materially misstated.

12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. Based upon the audit procedures performed and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 and section 188 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 and section 188 of the Act is not applicable to the Company.

14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence, reporting requirements under clause 3(xv) is not applicable to the Company.

16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence, reporting requirements under clause 3(xvi) are not applicable to the Company.

17. The Company has incurred cash loss in the current year amounting to Rs.5098.51 ('000), however, has made a cash profit of Rs.326.60 ('000) in the immediately preceding financial year ended March 31, 2022.

18. There has been no resignation of the statutory auditors during the period.

19. 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 standalone 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.

20. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company, hence, reporting requirements under clause 3 (xx) are not applicable.

21. There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the subsidiary included in the standalone financial statements, hence, reporting requirements of clause 3 (xxi) is not applicable.

For P. B. SHETTY & CO.
Firm registration number – 110102W
Chartered Accountants

Brijesh Shetty
Membership number – 131490
Partner
UDIN - 22131490ALLDYI7831
Mumbai – 30-05-2022

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Wherrelz IT Solutions Limited on the standalone financial statements for the year ended March 31, 2022]

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

We have audited the internal financial controls over financial reporting of **Wherrelz IT Solutions Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (**IFCOFR**) 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Brijesh Shetty
Partner
Membership No. 131490
UDIN: 22131490ALLDYI7831
Place: Mumbai
Date: 30-05-2022

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Rupees in '000

PARTICULARS	Note No.	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	2	451.51	188.07
b) Financial Assets			
i) Investments	3	0.00	399.98
c) Deferred Tax Assets	4	26.83	24.49
		478.34	**612.55**
CURRENT ASSETS			
a) Financial Assets			
i) Trade Receivables	5	86.40	0.00
ii) Cash and Cash equivalents	6	12869.89	486.06
iv) Others	7	1088.06	27.64
b) Current Tax Assets (Net)	8	357.57	114.96
		14401.93	**628.66**
TOTAL ASSETS		**14880.26**	**1241.21**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	3896.00	100.00
b) Other Equity	10	9817.78	1031 19
		13713.78	**1131.19**
LIABILITIES			
1) Current liabilities			
a) Financial liabilities			
i) Trade Payables	11		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		92.40	20.56
b) Other Current Liabilities	12	550.79	59.46
c) Provisions	13	523.30	30.00
		1166.48	**110.02**
TOTAL EQUITY AND LIABILITIES		**14880.26**	**1241.21**
Significant Accounting Policies	1	-	-

As per our report attached
The accompanying notes 1 to 31 are an integral part of the financial statements

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Date: 30-05-2022
Place: Mumbai

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Note No.	Amount (`) Year Ended 31.03.2022	Amount (`) Year Ended 31.03.2021
CONTINUING OPERATIONS			
I) Revenue from Operations	14	2909.11	2023.51
II) Other Income	15	96.20	23.40
III) Total Income (I + II)		**3005.30**	**2046.91**
IV) EXPENSES			
Employee benefit expense	16	4444.47	1212.50
Depreciation and amortisation expense	2	163.35	125.00
Other expenses	17	4155.49	521.86
Total Expenses (IV)		**8763.32**	**1859.36**
V) Profit/(Loss) before exceptional items and tax		**-5758.01**	**187.55**
VI) Prior period adjustments		**0.00**	**6.90**
VII) Profit/(Loss) before tax		**-5758.01**	**194.44**
VIII) Add/Less: Tax expense			
Less: Current Tax		0.00	-60.19
Less: Prior year tax adjustment - (Charge)/Credit		-27.76	16.41
Less: Deferred Tax Adjustment - (Charge)/Credit		2.34	8.93
IX) Profit/(Loss) for the period from continuing operations		**-5783.44**	**159.60**
X) Profit/(Loss) for the year		**-5783.44**	**159.60**
XI) Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment		0.00	0.00
Remeasurement of defined benefit obligation		0.00	0.00
Related Tax		0.00	0.00
		0.00	**0.00**
Items that may be reclassified to profit or loss:			
Fair value gain (loss) on investments in debt instruments measured at FVTOCI		0.00	0.00
Foreign exchange differences on translation of foreign operations		0.00	0.00
Related Tax		0.00	0.00
		0.00	0.00
XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)		**-5783.44**	**159.60**
Earnings per Equity Share (for continued operations)	21		
Basic		**-20.51**	**15.96**
Diluted		**-20.51**	**15.96**

Significant Accounting Policies
As per our report attached
The accompanying notes 1 to 31 are an integral part of the financial statements

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Date: 30-05-2022
Place: Mumbai

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
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Standalone Cash Flow Statement for the financial year from 1st April 2021 to 31st March 2022

Particulars	Rupees in '000 For the Year Ended 31st March 2022	Rupees in '000 For the Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	-5758.01	187.55
Depreciation / Amortization	163.35	125.00
Non Operating Expenses	399.98	6.90
	-5194.69	319.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-86.40	124.89
(Increase)/Decrease in Loans & Advances	0.00	10.32
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-1060.43	0.00
Increase/(Decrease) in Trade Payables	71.84	14.02
Increase/(Decrease) in Other Current Liabilities	491.32	-22.01
Increase/(Decrease) in Provisions	465.54	-60.19
Cash Flow from Operations	**-5312.81**	**386.48**
Income Tax paid during the year	242.61	92.16
NET CASH FROM OPERATING ACTIVITIES - 'A'	**-5555.42**	**294.32**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-426.78	-149.61
NET CASH USED IN INVESTING ACTIVITIES - 'B'	**-426.78**	**-149.61**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in equity Share Capital	1416.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	-22.26
Increase/(Decrease) in Security Premium	16950.03	0.00
NET CASH USED IN FINANCING ACTIVITIES - 'C'	**18366.03**	**-22.26**
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**12383.83**	**122.45**
Cash & Cash Equivalents at the beginning of the year	**486.06**	**363.62**
Cash & Cash Equivalents at the end of the year	**12869.89**	**486.06**
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	**96.44**	**92.91**
b. Balances with Banks		
i. In Current accounts	**773.45**	**393.15**
ii. Fixed Deposit	**12000.00**	**0.00**
TOTAL	**12869.89**	**486.06**

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Date: 30-05-2022
Place: Mumbai

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
(Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A. Company Information:

Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021) is a public 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 registered office of the company is at Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai – 410206

These financial statements are authorised for issue by the Board of Directors on 30th May, 2022

B. Significant Accounting Policies:

1. **Statement of Compliance:**

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2. **Basis of preparation:**

The financial statements have been prepared under historical cost convention basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are required to be measured at fair value through profit or loss, are measured at fair value.

3. **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.

4. **Current and Non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading

(c) Expected to be realised within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
(e) It is expected to be settled in normal operating cycle
(f) It is held primarily for the purpose of trading
(g) It is due to be settled within twelve months after the reporting period, or
(h) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For this purpose, the Company has ascertained the operating cycle as the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

5. Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the asset is derecognised.

6. Depreciation method, estimated useful life and residual value:

Depreciation has been provided for on Property, Plant and Equipment 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.

Property, plant and equipment which are added or disposed off during the year, depreciation is provided on pro-rata basis.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components having different useful lives as compared to the main asset, based on the individual useful life of the components. Useful life for such components is assessed based on the historical experience and internal technical inputs.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with other gains/losses.

7. **Intangible assets:**

Intangible asset comprise of computer software and is stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Amortisation

Intangible assets are amortised over the useful life of assets, not exceeding 10 years.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

8. **Impairment of assets:**

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered impairment earlier are reviewed for possible reversal of the impairment at the end of each reporting period

9. **Foreign currency translation:**

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

10. **Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

11. **Trade receivables:**
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any.

12. **Cash and cash equivalents:**
For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13. **Assets held for sale:**
Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets". The liabilities for assets held for sale are presented separately under other liabilities in the balance sheet.

14. **Financial Assets:**
Initial recognition and measurement
All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

Subsequent measurement
For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Derecognition
A financial asset is derecognised only when:
- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

15. **Financial Liabilities:**
Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

16. **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

17. **Provisions:**

Provisions for legal claims, warranties, discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

18. **Contingent liability:**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

19. **Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable reduced for customer discounts, rebates granted, other similar allowances, goods and services tax (GST) and duties collected on behalf of third parties.

The Company recognises revenue when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer in an amount being the transaction price that reflects the consideration which the company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of delivery.

Interest and dividend income

Interest income is recognised in statement of profit and loss using effective interest method.
Dividend income is recognised when the Company's right to receive dividend is established.

20. Retirement and other employment benefits:

Short term employee benefits

Liabilities for salaries, wages and performance incentives including non- monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans:

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

Defined benefit plans:

Gratuity: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

21. Taxes of Income:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

Current taxes are recognised in statement of profit or loss, except when they relate to items recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity. Income tax assets and liabilities are presented separately in the Balance Sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred tax asset is expected to realise or the deferred tax liability is expected to settle.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

22. 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.

23. Fair value measurement:

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

24. **Segment reporting**:
Since the Company is has only one business/ operating segment, no further disclosure is given.

25. **Earnings per share**:
The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprises convertible instruments and share options (if any) granted to employees.

26. Previous figures have been reclassified/regrouped wherever necessary.

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A) Equity Share Capital

(1) Current reporting period

Rupees in '000

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance as at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	0.00	0.00	3796.00	**3896.00**

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance as at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	0.00	0.00	0.00	**100.00**

B) Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	0.00	1031.19	1031.19
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance as at the beginning of the current reporting period	0.00	0.00	0.00
Total Comprehensive Income for the current year	0.00	-5783.44	-5783.44
Transfer to retained earnings	0.00	0.00	0.00
Issue of 24,000 Equity Shares of Rs 10 each at a premium of Rs 85 per share through Private Placements	2040.00	0.00	2040.00
Less:- Utilisation of Security Premium against Issue of Bonus Shares in ratio of 7:1	-2040.00	-340.00	-2380.00
Issue of 1,17,600 Equity Shares of Rs 10 each at a premium of Rs 161 through Public Issue	18933.60	0.00	18933.60
SME IPO Expenses adjusted against Securities Premium	-4023.57	0.00	-4023.57
Balance at the end of the current reporting period	**14910.03**	**-5092.24**	**9817.78**

(2) Previous reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the previous reporting period	0.00	871.59	871.59
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance as at the beginning of the previous reporting period	0.00	0.00	0.00
Total Comprehensive Income for the previous year	0.00	159.60	159.60
Transfer to retained earnings	0.00	**0.00**	**0.00**
Balance at the end of the previous reporting period	**0.00**	**1031.19**	**1031.19**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021	Amount (₹) As at 31.03.2020
NOTE 3 : INVESTMENTS			
NON CURRENT INVESTMENTS			
Investment in Equity instruments			
Unquoted			
Subsidiary (at cost)			
39,998 Equity Shares of Rs. 10/- each fully paid up in Infinitybeam Iot Labs Pvt Ltd (Valued at cost)	399.98	399.98	399.98
(Aggregate amount of unquoted investments is valued at cost)			
Less: Provision for diminution in value of investment	-399.98	0.00	0.00
	0.00	**399.98**	**399.98**

The management has decided to impair the value of the investments in Infinitybeam IOT Labs Pvt. Ltd due to going concern issue. Hence, a provision for diminution in value of investments to the extent of the cost has been made during the financial year.

NOTE 4 : DEFERRED TAX ASSETS/LIABILITIES			
Opening balance	24.49	15.56	15.72
Add: Difference in depreciation	2.34	8.93	-0.16
	26.83	**24.49**	**15.56**
NOTE 5 : TRADE RECEIVABLES			
Trade receivables considered good - Secured	0.00	0.00	0.00
Trade receivables considered good - Unsecured	86.40	0.00	124.89
	86.40	**0.00**	**124.89**

Particulars	Less than six months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	86.40	0.00	0.00	0.00	0.00	**86 40**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0 00	0 00	0.00	**0 00**
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0 00	0 00	0.00	**0 00**
(iv) Disputed Trade receivables - considered good	0.00	0.00	0 00	0 00	0.00	**0 00**
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(vi) Disputed Trade receivables - credit impaire	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**86.40**	**0.00**	**0.00**	**0.00**	**0.00**	**86.40**

NOTE 6 : CASH AND CASH EQUIVALENTS			
Balances with Banks in:			
Current Accounts	773.45	393.15	151.31
Fixed deposits placed with bank maturing within 3 months	7000.00	0.00	200.00
Cash on hand	96.44	92.91	12.30
Others			
Fixed deposits placed with bank maturing after 3 months but within 12 months	5000.00	0.00	0.00
	12869.89	**486.06**	**363.62**

In the Balance Sheet of the company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

NOTE 7 : OTHERS			
Advance to Related party (Refer note 23)	19.61	12.11	22.10
Balances Receivable from Authorities	588.95	15.53	0.00
Deposits	331.10	0.00	0.00
Accrued Interest Receivable	68.40	0.00	0.00
Provision for Income	80.00	0.00	0.00
Other Advances	0.00	0.00	12.82
	1088.06	**27.64**	**34.92**
NOTE 8 : CURRENT TAX ASSETS (NET)			
Advance tax (Net of Provisions)	357.57	114.96	24.59
	357.57	**114.96**	**24.59**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

			Rupees in '000
	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021	Amount (₹) As at 31.03.2020
NOTE 9 : EQUITY SHARE CAPITAL			
AUTHORISED SHARES:			
500,000 Equity Shares of face value of Rs. 10 each.	5000.00	5000.00	5000.00
	5000.00	**5000.00**	**5000.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES:			
3,89,600 (March 31, 2021 - 10,000) Equity Shares of face value of Rs. 10 each	3896.00	100.00	100.00
	3896.00	**100.00**	**100.00**

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

Equity Shares

	31st March 2022		31st March 2021		31st March 2020	
	No.	₹	No.	₹	No.	₹
At the beginning of the period	10,000	100,000	10,000	100,000	10,000	100,000
Add: Issued through Private Placements 24,000 Shares of FV of Rs 10 eac	24,000	240,000	NA	NA	NA	NA
Add: Issued Bonus Shares in Ratio of 7:1	238,000	2,380,000	NA	NA	NA	NA
Add: Issued through Public issue 1,17,600 Shares of FV Rs 10 each	117,600	1,176,000	NA	NA	NA	NA
Outstanding at the end of the period	**389,600**	**3,896,000**	**10,000**	**100,000**	**10,000**	**100,000**

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.

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 2022		31st March 2021		31st March 2020	
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid						
Chaitanya Dhareshwar	64,000	16.43%	8,000	80.00%	8,000	80.00%
Sumanlata Dhareshwar	16,000	4.11%	2,000	20.00%	2,000	20.00%
Pranshu Agarwal	32,000	8.21%	NA	NA	NA	NA
Parth Shah	32,000	8.21%	NA	NA	NA	NA
Heena Shah	32,000	8.21%	NA	NA	NA	NA
Preksha Shah	32,000	8.21%	NA	NA	NA	NA
Aryan Food Products Private Limited	32,000	8.21%	NA	NA	NA	NA

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

d. The Company has alloted equity shares by way of Private Placement to the extent of 24,000 equity shares issued on 11th May 2021 and by way of Bonus issue of equity shares to the extent of 2,38,000 equity shares in the ratio of 7:1 on 27th May 2021

e. The Company has alloted shares by way of Public Issue of 1,17,600 shares on 24th December, 2022.

f. Shareholding of Promoters as under:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of shares	% total of shares	
Chaitanya Dhareshwar	64,000	16.43%	700%
Sumanlata Dhareshwar	16,000	4.11%	700%

NOTE 10: OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Securities Premium			
Opening	-	-	-
Add: Premium on equity shares issued during the year	2040	-	-
Less: Issue of security premium against issue of bonus shares	-2040	-	-
Add: Issue of 117600 equity shares at a premium of Rs.161 through public issue	18933.6	-	-
Less: Share issue expenses adjusted during the year	-4023.57	-	-
Closing	**14910.03**	**-**	**-**
Retained Earnings			
Opening	1031.19	871.59	657.87
Add/(Less): Changes dues to prior period adjustments	0.00	0.00	-151.26
Add/(Less): Utilisation of securities premium against bonus issue	-340.00	0.00	0.00
Add/(Less): Total comprehensive income during the year	-5783.44	159.60	364.98
Net surplus in Statement of Profit and Loss	**-5092.24**	**1031.19**	**871.59**

Securities premium reserve is created due to premium on issue of shares. This reserve is utlised in accordance with the provisions of the Companies Act 2013

NOTE 11 : TRADE PAYABLES

Rupees in '000

	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021	Amount (₹) As at 31.03.2020
Unsecured:			
Outstanding for less than one year:			
Sundry Creditors	92.40	20.56	13.31
	92.40	**20.56**	**13.31**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
	-	-	-	-	-
(i) MSME					
(ii) Others	92.40	0.00	0.00	0.00	**92.40**
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed dues - Others	0.00	0.00	0.00	0.00	**0.00**
Total	**92.40**	**0.00**	**0.00**	**0.00**	**92.40**

Note: The Company has not received any intimation from its vendors regarding their status under the MSMED Act, 2006. Hence disclosures, if any, required under the said Act have not been made.

Rupees in '000

NOTE 12 : OTHER CURRENT LIABILITIES	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021	Amount (₹) As at 31.03.2020
Others:			
TDS Payable			
PTRC Payable	66.66	0.59	-0.30
Amounts payable to related party (Refer note 23)	1.40	0.00	0.00
Salaries Payable	184.11	0.00	16.08
Re-imbursement of Expenses for Infinitybeam IOT Labs Pvt. Ltd.	298.62	58.88	65.06
GST Payable	0.00	0.00	12.49
	0.00	0.00	23.80
	550.79	**59.46**	**117.13**

NOTE 13 : PROVISIONS

Provision for employee benefits (Refer note 18)	437.80	0.00	0.00
Others:			
Provision for Expenses			
	85.50	30.00	25.00
	523.30	**30.00**	**25.00**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021
NOTE 14 : REVENUE FROM OPERATIONS		
Service Income from IT Consulting		
(Refer note 25)		
Domestic	2884.11	2023.51
Foreign	25.00	0.00
	2909.11	**2023.51**
NOTE 15 : OTHER INCOME		
Fixed Deposit Interest	96.11	12.83
Balances Written back	0.00	9.16
Interest on IT Refund	0.06	1.22
Foreign Exchange Gains	0.02	0.19
	96.20	**23.40**
NOTE 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries to Director Employee (Refer note 23)	1269.00	1167.50
Salaries to Employee	2606.97	45.00
Stipend to Interns	130.71	0.00
Gratuity Expenses (Refer note 18)	437.80	
	4444.47	**1212.50**
NOTE 17 : OTHER EXPENSES		
Business development expenses	553.91	237.07
Office Rent	202.00	0.00
Professional Charges	2220.42	54.50
Auditor Fees (Refer note 17.1)	100.00	30.00
Travelling expense	49.46	21.01
Website and internet expense	15.36	61.73
Office expenses	188.55	0.00
Food & refreshment expenses	134.42	57.74
Telephone & Mobile expenses	19.49	24.43
Legal Advisory Expenses & ROC Charges	54.37	3.13
Books and Periodicals	21.84	0.00
Laptop on Rent	32.00	0.00
Printing and Stationery	71.12	0.00
Sundry Exps.	92.60	32.26
Provision for diminution in value of investments (Refer note 3)	399.98	0.00
	4155.49	**521.86**
NOTE 17.1: PAYMENT TO AUDITORS		
Statutory audit fee	100.00	30.00
	100.00	**30.00**

NOTE 18: EMPLOYEE BENEFIT OBLIGATION

Particulars	2021-2022 Current	Non-Current	Total
Defined benefit plans:			
Gratuity	52.05	385.75	437.80
Total	**52.05**	**385.75**	**437.80**

Defined benefit plans:

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.84%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	-
Past Service Cost	437.80
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-
Present Value of Benefit Obligation at the End of the Period	**437.80**

Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	-
Interest Income	-
Contributions by the Employer	-
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	-
Fair Value of Plan Assets at the End of the Period	-

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	-437.80
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	-437.80
Net (Liability)/Asset Recognized in the Balance Sheet	**-437.80**

Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	-
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/(Asset) at the Beginning	-
Interest Cost	-
(Interest Income)	-
Net Interest Cost for Current Period	-

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	-
Net Interest Cost	-
Past Service Cost	437.80
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	**437.80**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	-

Balance Sheet Reconciliation	
Opening Net Liability	-
Expenses Recognized in Statement of Profit or Loss	437.80
Expenses Recognized in OCI	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**437.80**

Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	-

Other Details	
No of Members in Service	15
Per Month Salary For Members in Service	359.90
Weighted Average Duration of the Defined Benefit Obligation	8
Average Expected Future Service	7
Defined Benefit Obligation (DBO) - Total	437.80
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	437.80
(Fair Value of Plan Assets at the End of the Period)	-
Net Liability/(Asset) at the End of the Period	437.80
Interest Cost	29.95
(Interest Income)	-
Net Interest Cost for Next Year	**29.95**

Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	118.09
Net Interest Cost	29.95
(Expected Contributions by the Employees)	-
Expenses Recognized	**148.03**

Maturity Analysis of the Benefit Payments	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	52.05
2nd Following Year	48.06
3rd Following Year	44.37
4th Following Year	40.97
5th Following Year	47.50
Sum of Years 6 To 10	188.07
Sum of Years 11 and above	322.84

Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	**437.80**
Delta Effect of +1% Change in Rate of Discounting	-25.45
Delta Effect of -1% Change in Rate of Discounting	28.80
Delta Effect of +1% Change in Rate of Salary Increase	29.04
Delta Effect of -1% Change in Rate of Salary Increase	-26.10
Delta Effect of +1% Change in Rate of Employee Turnover	1.04
Delta Effect of -1% Change in Rate of Employee Turnover	-1.39

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Qualitative Disclosures

Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans

Gratuity Act got applicable to the company in current year since the employees strength crossed 10. The impact of this applicability is recognised as past

Others

Gratuity plan is unfunded.

NOTE 19: FINANCIAL INSTRUMENTS - CLASSIFICATION

As at March 31, 2022

Financial assets **Particulars**	**FV through Profit and Loss**	**FV through OCI**	**Amortised cost**	**Total**
Non-current investments				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	86.40	**86.40**
Other current financial assets	-	-	12869.89	**12869.89**
Financial liabilities	-	-	1088.06	**1088.06**
Trade payables				
Other current financial liabilities	-	-	92.40	**92.40**
	-	-	550.79	**550.79**

As at March 31, 2021

Financial assets **Particulars**	**FV through Profit and Loss**	**FV through OCI**	**Amortised cost**	**Total**
Non-current investments				
Trade receivables	-	-	399.98	**399.98**
Cash and cash equivalents	-	-	0.00	**0.00**
Other current financial assets	-	-	486.06	**486.06**
Financial liabilities	-	-	27.64	**27.64**
Trade payables				
Other current financial liabilities	-	-	20.56	**20.56**
	-	-	59.46	**59.46**

As at March 31, 2020

Financial assets **Particulars**	**FV through Profit and Loss**	**FV through OCI**	**Amortised cost**	**Total**
Non-current investments				
Trade receivables	-	-	399.98	**399.98**
Cash and cash equivalents	-	-	124.89	**124.89**
Other current financial assets	-	-	363.62	**363.62**
Financial liabilities	-	-	34.92	**34.92**
Trade payables				
Other current financial liabilities	-	-	13.31	**13.31**
	-	-	117.13	**117.13**

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .

NOTE 20: FINANCIAL RISK MANAGEMENT

The Company's boards of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

As informed by Management on transition the exposure to risk to Financial Assets & Liabilities is not Material.

NOTE 21: EARNINGS PER EQUITY SHARE

Numerator: Profit After Tax	-5783.44	159.60
Denominator: Weighted Average Number of Equity Shares	281.92	10.00
Basic Earnings Per Share ₹	**(20.51)**	**15.96**
Diluted Earnings Per Share ₹	**(20.51)**	**15.96**

NOTE 22: RATIOS

The ratios for the year ended March 31, 2022 are as follows:	**As at 31.03.2022**	**As at 31.03.2021**	**Variance (%)**
(a) Curent ratio Current Asset / Current Liabilities	12.35	5.71	**186%**
(b) Debt-Equity ratio Total Debt / Shareholders Equity	NA	NA	**NA**
(c) Debt Service coverage ratio Earnings available for debt service / Debt service	NA	NA	**NA**
(d) Return on equity ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	(1.48)	1.60	**-48%**
(e) Inventory turnover ratio Sales / Average Inventory	NA	NA	**NA**
(f) Trade receivables turnover ratio Net Credit Sales / Avg. Accounts Receivable	67.34	32.41	**193%**
(g) Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	10.08	17.65	**-133%**
(h) Net capital turnover ratio Net sales / Working capital	0.22	3.90	**-6%**
(i) Net profit ratio Net profit / Net sales	(1.99)	0.08	**-96%**
(j) Return on capital employed Earning before interest and taxes / Capital Employed	(0.42)	0.17	**-71%**
(k) Return on investment	NA	NA	**NA**

Notes:
1) During the year, the company has been listed on the SME stock exchange, hence the application money collected is lying the bank account under 'Cash and Cash equivalents', hence significant increase in the current ratio
2) Drop in return on equity ratio due to loss incurred in the current year due increase in hiring of employees during the financial year and SME listing expenses incurred during the year
3) Increase in Trade Receivables as compared to previous year in the normal course of business .
4) Trade Payable have been reduced in the normal course of business
5) Decrease in Net Profit ratio and ROCE is due to increase in salary cost due to hiring of employees during the Financial year and other expenses pertaining to listing

NOTE 23: RELATED PARTY DISCLOSURE

List of related parties with whom transactions have taken place and relationships

(a) Key Managerial Personnel:
Chaitanya Dhareshwar - Shareholder/Director
Sumanlata Dhareshwar - Shareholder/Director

(b) Enterprise over which key managerial person is able to excersize significant influence:
Wherrelz Corporation - Associate Foreign Company
Infinitybeam IOT Labs Pvt. Ltd.- Domestic Subsidiary Company
Educe Education Pvt. Ltd. - Company in which Director is common

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

Particulars	31st March 2022	31st March 2021
Directors Remuneration		
Chaitanya Dhareshwar	720.00	720.00
Sumanlata Dhareshwar	549.00	447.50
	1269.00	**1167.50**
Expenses incurred on behalf of		
Infinitybeam IOT Labs Pvt. Ltd.	7.50	2.50
	7.50	**2.50**
Services provided		
Educe Education Pvt. Ltd.	-	12.41
	-	**12.41**
Advance receivable from related party		
a) Infinitybeam IOT Labs Pvt. Ltd.		
Opening balance	12.11	22.10
Add: Expenses paid for during the year	7.50	2.50
Less: Collected during the year	0.00	12.49
	19.61	**12.11**
Amount payable to related parties		
a) Chaitanya Dhareshwar		
Opening balance	0.00	0.00
Add: Taken during the year	401.87	0.00
Less: Paid during the year	354.87	0.00
	47.00	**0.00**
b) Sumanlata Dhareshwar		0.00
Opening balance	0.00	0.00
Add: Taken during the year	550.19	0.00
Less: Paid during the year	413.08	0.00
	137.11	**0.00**

NOTE 24: ADJUSTED EBIDTA RECONCILIATION

Particulars	31st March 2022	31st March 2021
Total Adjusted EBIDTA	**-5098.51**	**326.60**
Depreciation expense	-163.35	-125.00
Provision for diminution in value of investmen	-399.98	0.00
Interest income on investments	96.11	12.83
Others - Interest on IT refund	0.06	1.22
Profit before income tax from continuing o	**-5758.01**	**187.55**

NOTE 25 : SUPPLEMENTARY INFORMATION FORMING INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT

Particulars	31st March 2022	31st March 2021
(i) Value of import on CIF Basis	-	-
(ii) Expenditure in foreign currency	-	-
(iii) Earnings in foreign currency	25.00	-

NOTE 26 : CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED
The company has been converted to a public limited company on 12th July 2021.

NOTE 27 : LONG TERM CONTRACTS AND DERIVATIVE CONTRACTS IN THE FINANCIAL YEARS
The Company does not have any long term contract including long term derivatives contract.

NOTE 28 : The company has not accepted any deposit from the public, within the meaning of Sections 73 to 76 of companies Act 2013 and the rules framed there under.

NOTE 29 : IMPACT OF COVID 19

The outbreak of COVID-19 pandemic and the resulting lockdown enforced from April 5, 2021 in the state of Maharashtra (Previous year - March 25, 2020) has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of Investments, and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The company is following all protocols set out by the Board of the Company during the lockdown.

NOTE 30 : GOING CONCERN

The company is fully functional and is in the process of carrying out its operations which are as stated in the main objects of the Company. The promoters of the company are confident of achieving regular business in future. The compay has been converted into a public limited company on 12th July 2021 with a purpose of expansion. Consequently, the financial statements for the year ended 31st March 2022 have been prepared on a "Going Concern" basis in view of the fact that the Company has probable business opportunities in future.

NOTE 31:
The Financial Statements have been prepared for the period from 1st April 2021 to 31st March 2022 as per section 2(41) of the Companies Act, 2013.

As per our report attached
For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Date: 30-05-2022
Place: Mumbai

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LTD

(Previously known as "Whherelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Current reporting period

Rupees in '000

PARTICULARS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	COMPUTER AND PRINTERS	TOTAL
Useful Life of Asset (In Years)	**10**	**5**	**3**	
Gross Block				
Original Cost as at 01/04/2021	19.90	214.61	372.82	**607.33**
Additions during the period	26.90	111.05	288.83	**426.78**
Deductions during the period	0.00	0.00	0.00	**0.00**
Original Cost as at 31/03/22	46.80	325.66	661.65	**1034.11**
Accumulated Depreciation				
Depreciation upto 01/04/21	16.83	127.57	274.86	**419.26**
Depreciation for the period	2.27	49.23	111.84	**163.35**
Deductions during the period	0.00	0.00	0.00	**0.00**
Depreciation upto 31/03/22	19.11	176.80	386.70	**582.61**
Net Block				
WDV as per 31/03/21	**3.07**	**87.04**	**97.96**	**188.07**
WDV as per 31/03/22	**27.70**	**148.86**	**274.95**	**451.51**

Previous reporting period

Rupees in '000

PARTICULARS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	COMPUTER AND PRINTERS	TOTAL
Useful Life of Asset (In Years)	**10**	**5**	**3**	
Gross Block				
Original Cost as at 01/04/2020	19.90	121.01	316.81	**457.72**
Additions during the period	0.00	93.60	56.01	**149.61**
Deductions during the period	0.00	0.00	0.00	**0.00**
Original Cost as at 31/03/21	19.90	214.61	372.82	**607.33**
Accumulated Depreciation				
Depreciation upto 01/04/20	15.80	92.78	185.68	**294.26**
Depreciation for the period	1.03	34.80	89.18	**125.00**
Deductions during the period	0.00	0.00	0.00	**0.00**
Depreciation upto 31/03/21	16.83	127.57	274.86	**419.26**
Net Block				
WDV as per 31/03/20	**4.10**	**28.24**	**131.13**	**163.46**
WDV as per 31/03/21	**3.07**	**87.04**	**97.96**	**188.07**

INDEPENDENT AUDITOR'S REPORT

To the Members of Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Wherrelz IT Solutions Limited ("the Company), which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, and its consolidated statement of profit/(loss) and comprehensive income/(loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the 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 consolidated 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.

Other Matters

We did not audit the financial statement of one subsidiary whose financial statement reflect the Group share of total assets of Rs. 70,304 and the Group's share of total revenue of Rs. Nil for the year ended on that date as considered in the consolidated financial statements. These financial statements/ financial information of the subsidiary stated above have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of sub-sections 3 and 11 of sections 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 and Those Charged with Governance for the 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated 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. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and

Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiary's internal financial controls over financial reporting.

(g) 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) As informed to us the Group does not have any pending litigations which would impact its financial position as at March 31, 2022

ii) The Group does 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 Holding Company and its subsidiary company during the year ended March 31, 2022.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or,
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or,
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

v) No dividend has been declared or paid by the Holding Company and its subsidiaries, hence compliance to section 123 of the Act does not apply.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:
   In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For P. B. SHETTY & CO.
Firm registration – 110102W
Chartered Accountants

Brijesh Shetty
Membership number - 131490
Partner
UDIN - 22131490ALLEKU2804
Mumbai – 30-05-2022

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2022, we report that:

xxi) According to the information and explanations given to us, in respect of the following company included in the consolidated financial statements, the clause xvii of the CARO report states the following:

Name of the entity	Subsidiary	Remarks in CARO
Infinitybeam IOT Labs Private Limited	Subsidiary	xvii) The company has incurred cash losses of Rs. 24,094/- in FY 2021-22 and Rs.27,964/- in FY 2020-21.

For P. B. SHETTY & CO.
Firm registration number – 110102W
Chartered Accountants

Brijesh Shetty
Membership number – 131490
Partner
UDIN - 22131490ALLEKU2804
Mumbai – 30-05-2022

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Wherrelz IT Solutions Limited on the consolidated financial statements for the year ended March 31, 2022]

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

We have audited the internal financial controls over financial reporting of **Wherrelz IT Solutions Limited** ("the Holding Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company's considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (**IFCOFR**) 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding 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 P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Brijesh Shetty
Partner
Membership No. 131490
UDIN: 22131490ALLEKU2804
Place: Mumbai
Date: 30-05-2022

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Rupees in '000

	Note No.	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021	Amount (`) As at 31.03.2020
ASSETS				
NON CURRENT ASSETS				
a) Property, Plant and Equipment	2	454.79	192.09	168.37
b) Deferred Tax Assets	3	26.83	24.35	15.47
		481.62	**216.43**	**183.85**
CURRENT ASSETS				
a) Financial Assets				
i) Trade Receivables	4	86.40	0.00	124.89
ii) Cash and Cash equivalents	5	12904.30	521.33	420.47
iv) Others	6	1101.07	48.14	42.77
b) Current Tax Assets (Net)	7	357.57	114.96	24.59
		14449.34	**684.44**	**612.72**
	TOTAL	**14930.96**	**900.87**	**796.57**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital	8	3896.00	100.00	100.00
b) Other Equity	9	9765.24	597.83	460.64
c) Non Controlling Interest	10	10.90	15.69	21.29
		13672.14	**713.51**	**581.93**
LIABILITIES				
1) **Current liabilities**				
a) Financial liabilities				
i) Trade Payables	11			
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		92.40	25.08	17.83
b) Other Current Liabilities	12	618.13	122.28	161.80
c) Provisions	13	548.30	40.00	35.00
		1258.82	**187.36**	**214.63**
	TOTAL	**14930.96**	**900.87**	**796.57**
Significant Accounting Policies	1	-	-	-

As per our report attached
The accompanying notes 1 to 31 are an integral part of the financial statements -

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Mr. Brijesh Shetty
Partner
Membership number - 131490

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Note No.	Amount (`) Year Ended 31.03.2022	Amount (`) Year Ended 31.03.2021
CONTINUING OPERATIONS			
I) Revenue from Operations	14	2909.11	2023.51
II) Other Income	15	96.20	23.40
III) Total Income (I + II)		**3005.30**	**2046.91**
IV) EXPENSES			
Employee benefit expense	16	4444.47	1212.50
Depreciation and amortisation expense	2	163.35	125.00
Other expenses	17	3755.51	521.86
Total Expenses (IV)		**8363.34**	**1859.36**
V) Profit/(Loss) before exceptional items and tax		**-5358.03**	**187.55**
VI) Add: Prior period Income		**0.00**	**6.90**
VII) Profit/(Loss) before tax		**-5358.03**	**194.44**
VIII) Add/Less: Tax expense			
Less: Current Tax		0.00	-60.19
Less: Prior year tax adjustment - (Charge)/Credit		-27.76	16.41
Less: Deferred Tax Adjustment - (Charge)/Credit		2.34	8.93
IX) Profit/(Loss) for the period from continuing operations		**-5383.46**	**159.60**
X) Profit/(Loss) for the year		**-5383.46**	**159.60**
XI) Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment		0.00	0.00
Remeasurement of defined benefit obligation		0.00	0.00
Related Tax		0.00	0.00
		0.00	**0.00**
Items that may be reclassified to profit or loss:			
Fair value gain (loss) on investments in debt instruments measured at FVTOCI		0.00	0.00
Foreign exchange differences on translation of foreign operations		0.00	0.00
Related Tax		0.00	0.00
		0.00	0.00
XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)		**-5383.46**	**159.60**
Earnings per Equity Share (for continued operations)	21		
Basic		**-19.10**	**15.96**
Diluted		**-19.10**	**15.96**

Significant Accounting Policies
As per our report attached
The accompanying notes 1 to 31 are an integral part of the financial statements

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Mr. Brijesh Shetty
Partner
Membership number - 131490

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
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WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
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Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

Consolidated Cash Flow Statement for the year from 1st April 2021 to 31st March 2022

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	-5377.31	165.18
Depreciation / Amortization	164.08	125.90
Minority Interest	-4.82	-5.59
Non Operating Expenses	0.00	6.90
	-5218.05	292.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-86.40	124.89
(Increase)/Decrease in Loans & Advances	0.00	12.82
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-1052.93	0.00
Increase/(Decrease) in Trade Payables	67.32	14.02
Increase/(Decrease) in Other Current Liabilities	495.85	-41.29
Increase/(Decrease) in Provisions	480.54	-60.19
Cash Flow from Operations	**-5313.67**	**342.62**
Income Tax paid during the year	242.61	92.16
NET CASH FROM OPERATING ACTIVITIES - 'A'	**-5556.28**	**250.47**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-426.78	-149.61
NET CASH USED IN INVESTING ACTIVITIES - 'B'	**-426.78**	**-149.61**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in equity Share Capital	1416.00	0.00
Increase/(Decrease) in Security Premium	16950.03	0.00
NET CASH USED IN FINANCING ACTIVITIES - 'C'	**18366.03**	**0.00**
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**12382.97**	**100.86**
Cash & Cash Equivalents at the beginning of the year	**521.33**	**420.48**
Cash & Cash Equivalents at the end of the year	**12904.30**	**521.33**
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	**96.46**	**92.93**
b. Balances with Banks		
i. In Current accounts	**807.84**	**428.40**
iii. Fixed Deposit	**12000.00**	**0.00**
TOTAL	**12904.30**	**521.33**

For P. B. SHETTY & CO.
Chartered Accountants
Firm registration number - 110102W

Mr. Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Date: 30-05-2022
Place: Mumbai

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
(Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A. Company Information:

Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021) "the parent" is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Group is engaged in the business of providing services related to software development and technology consultancy services.

The registered office of the company is at Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai – 410206

These consolidated financial statements are authorised for issue by the Board of Directors on 30th May, 2022

B. Significant Accounting Policies:

1. Statement of Compliance:

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2. Basis of preparation:

The financial statements have been prepared under historical cost convention basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are required to be measured at fair value through profit or loss, are measured at fair value.

3. 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.

4. Current and Non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading

(c) Expected to be realised within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
(e) It is expected to be settled in normal operating cycle
(f) It is held primarily for the purpose of trading
(g) It is due to be settled within twelve months after the reporting period, or
(h) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For this purpose, the Company has ascertained the operating cycle as the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

5. Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the asset is derecognised.

6. Depreciation method, estimated useful life and residual value:

Depreciation has been provided for on Property, Plant and Equipment 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.

Property, plant and equipment which are added or disposed off during the year, depreciation is provided on pro-rata basis.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components having different useful lives as compared to the main asset, based on the individual useful life of the components. Useful life for such components is assessed based on the historical experience and internal technical inputs.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with other gains/losses.

7. **Intangible assets:**

Intangible asset comprise of computer software and is stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Amortisation

Intangible assets are amortised over the useful life of assets, not exceeding 10 years.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

8. **Impairment of assets:**

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered impairment earlier are reviewed for possible reversal of the impairment at the end of each reporting period

9. **Foreign currency translation:**

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

10. **Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

11. **Trade receivables:**
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any.

12. **Cash and cash equivalents:**
For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13. **Assets held for sale:**
Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets". The liabilities for assets held for sale are presented separately under other liabilities in the balance sheet.

14. **Financial Assets:**
Initial recognition and measurement
All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

Subsequent measurement
For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Derecognition
A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

15. **Financial Liabilities:**

Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

16. **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

17. **Provisions:**

Provisions for legal claims, warranties, discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

18. **Contingent liability:**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

19. **Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable reduced for customer discounts, rebates granted, other similar allowances, goods and services tax (GST) and duties collected on behalf of third parties.

The Company recognises revenue when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer in an amount being the transaction price that reflects the consideration which the company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of delivery.

Interest and dividend income

Interest income is recognised in statement of profit and loss using effective interest method.
Dividend income is recognised when the Company's right to receive dividend is established.

20. Retirement and other employment benefits:

Short term employee benefits

Liabilities for salaries, wages and performance incentives including non- monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans:

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

Defined benefit plans:

Gratuity: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

21. **Taxes of Income:**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

Current taxes are recognised in statement of profit or loss, except when they relate to items recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity. Income tax assets and liabilities are presented separately in the Balance Sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred tax asset is expected to realise or the deferred tax liability is expected to settle.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

22. **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.

23. **Fair value measurement**:

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

24. **Segment reporting**:
Since the Company is has only one business/ operating segment, no further disclosure is given.

25. **Earnings per share**:
The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprises convertible instruments and share options (if any) granted to employees.

26. Previous figures have been reclassified/regrouped wherever necessary.

Mr. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399

Date: 30-05-2022
Place: Mumbai

Date: 30-05-2022
Place: Mumbai

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A) Equity Share Capital
(1) Current reporting period

Rupees in '000

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance as at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00			3796.00	**3896.00**

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance as at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00				**100.00**

B) Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	0.00	597.83	597.83
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance as at the beginning of the current reporting period	0.00	0.00	0.00
Total Comprehensive Income for the current year	0.00	-5383.46	-5383.46
Transfer to retained earnings	0.00	0.00	0.00
Issue of 24,000 Equity Shares of Rs 10 each at a premium of Rs 85 per share through Private Placements	2040.00	0.00	2040.00
Less:- Utilisation of Security Premium against Issue of Bonus Shares in ratio of 7:1	-2040.00	-340.00	-2380.00
Issue of 1,17,600 Equity Shares of Rs 10 each at a premium of Rs 161 through Public Issue	18933.60	0.00	18933.60
SME IPO Expenses adjusted against Security Premium	-4023.57		-4023.57
Share in Loss of Infinitybeam	0.00	-19.16	-19.16
Balance at the end of the current reporting period	**14910.03**	**-5144.79**	**9765.24**

(2) Previous reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the previous reporting period	0.00	460.64	460.64
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance as at the beginning of the previous reporting period	0.00	0.00	0.00
Total Comprehensive Income for the previous year	0.00	159.60	159.60
Transfer to retained earnings	0.00	**0.00**	**0.00**
Share in Loss of Infinitybeam	0.00	**-22.42**	**-22.42**
Balance at the end of the previous reporting period	**0.00**	**597.83**	**597.83**

C) Non Controlling Interest
(1) Current reporting period

Particulars	Minority Interest	Total
Balance at the beginning of the current reporting period	15.69	**15.69**
Changes in accounting policy or prior period errors	0.00	**0.00**
Restated balance as at the beginning of the current reporting period	0.00	**0.00**
Total Comprehensive Income for the current year	0.00	**0.00**
Transfer to retained earnings	0.00	**0.00**
Share in Loss of Infinitybeam	-4.79	**-4.79**
Balance at the end of the current reporting period	**10.90**	**10.90**

(2) Previous reporting period

Particulars	Minority Interest	Total
Balance at the beginning of the current reporting period	21.29	21.29
Changes in accounting policy or prior period errors	0.00	0.00
Restated balance as at the beginning of the current reporting period	0.00	0.00
Total Comprehensive Income for the current year	0.00	0.00
Transfer to retained earnings	0.00	0.00
Share in Loss of Infinitybeam	-5.61	-5.61

Balance at the end of the current reporting period	**15.69**	**15.69**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021	Amount (`) As at 31.03.2020
NOTE 3 : DEFERRED TAX ASSETS/LIABILITIES			
Opening balance	24.35	15.47	15.72
Add: Difference in depreciation	2.34	8.93	-0.16
Add : Others	0.15	-0.06	-0.09
	26.83	**24.35**	**15.47**
NOTE 4 : TRADE RECEIVABLES			
Trade receivables considered good - Secured	0.00	0.00	0.00
Trade receivables considered good - Unsecured	86.40	0.00	124.89
	86.40	**0.00**	**124.89**

Particulars	Less than six months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	86.40	0.00	0.00	0.00	0.00	**86.40**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(v) Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	**0.00**
(vi) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	**0.00**
Total	**86.40**	**0.00**	**0.00**	**0.00**	**0.00**	**86.40**

NOTE 5 : CASH AND CASH EQUIVALENTS			
Balances with Banks in:			
Current Accounts	807.84	428.40	208.15
Fixed deposits placed with bank maturing within 3 months	7000.00	0.00	200.00
Cash on hand	96.46	92.93	12.32
Others			
Fixed deposits placed with bank maturing after 3 months but within 12 months	5000.00	0.00	0.00
	12904.30	**521.33**	**420.47**

In the Balance Sheet of the company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

NOTE 6 : OTHERS			
Advance to Related party (Refer note 23)	0.00	0.00	0.00
Balances Receivable from Authorities	621.57	48.14	29.95
Deposits	331.10	0.00	0.00
Accrued Interest Receivable	68.40	0.00	0.00
Provision for Income	80.00	0.00	0.00
Advanec to Vendor	0.00	0.00	12.82
	1101.07	**48.14**	**42.77**
NOTE 7 : CURRENT TAX ASSETS (NET)			
Advance tax (Net of Provisions)	357.57	114.96	24.59
	357.57	**114.96**	**24.59**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021	Rupees in '000 Amount (`) As at 31.03.2020
NOTE 8 : EQUITY SHARE CAPITAL			
AUTHORISED SHARES:			
500,000 Equity Shares of face value of Rs. 10 each.	5000.00	5000.00	NA
100,000 (March 31, 2020 - 100,000) Equity Shares of Rs. 10 each.	NA	NA	1000.00
	5000.00	**5000.00**	**1000.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES:			
3,89,600 (March 31, 2021 - 10,000) Equity Shares of face value of Rs. 10 each	3896.00	100.00	100.00
	3896.00	**100.00**	**100.00**

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

Equity Shares

	31st March 2022		31st March 2021		31st March 2020	
	No.	`	No.	`	No.	`
At the beginning of the period	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Add: Issued through Private Placements 24,000 Shares of FV of Rs 10 eac	24,000	2,40,000	NA	NA	NA	NA
Add: Issued Bonus Shares in Ratio of 7:1	2,38,000	23,80,000	NA	NA	NA	NA
Add: Issued through Public issue 1,17,600 Shares of FV Rs 10 each	1,17,600	11,76,000	NA	NA	NA	NA
Outstanding at the end of the period	**3,89,600**	**38,96,000**	**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.

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 2022		31st March 2021		31st March 2020	
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
Equity shares of ` 10 each fully paid						
Chaitanya Dhareshwar	64,000	16.43%	8,000	80.00%	8,000	80.00%
Sumanlata Dhareshwar	16,000	4.11%	2,000	20.00%	2,000	20.00%
Pranshu Agarwal	32,000	8.21%	NA	NA	NA	NA
Parth Shah	32,000	8.21%	NA	NA	NA	NA
Heena Shah	32,000	8.21%	NA	NA	NA	NA
Preksha Shah	32,000	8.21%	NA	NA	NA	NA
Aryan Food Products Private Limited	32,000	8.21%	NA	NA	NA	NA

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

d. The Company has alloted equity shares by way of Private Placement to the extent of 24,000 equity shares issued on 11th May 2021 and by way of Bonus issue of equity shares to the extent of 2,38,000 equity shares in the ratio of 7:1 on 27th May 2021

e. The Company has alloted shares by way of Public Issue of 1,17,600 shares on 24th December, 2022.

f. Shareholding of Promoters as under:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of shares**	**% total of shares**	
Chaitanya Dhareshwar	64,000	16.43%	700%
Sumanlata Dhareshwar	16,000	4.11%	700%

NOTE 9 : OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Securities Premium			
Opening	-	-	-
Add: Premium on equity shares issued during the year	2040.00	-	-
Less: Issue of security premium against issue of bonus shares	-2040.00	-	-
Add: Issue of 117600 equity shares at a premium of Rs.161 through public issue	18933.60	-	-
Less: Share issue expenses adjusted during the year	-4023.57	-	-
Less: Share in loss of Infinitybeam	0.00	-	
Closing	**14910.03**	**-**	**-**
Retained Earnings			
Opening	597.83	460.64	657.87
Add/(Less): Changes dues to prior period adjustments	0.00	0.00	-151.26
Add/(Less): Utilisation of securities premium against bonus issue	-340.00	0.00	0.00
Add/(Less): Total comprehensive income for the year	-5383.46	159.60	364.98
Add: Transfer to retained earnings	0.00	0.00	0.00
Less: Share in loss of Infinitybeam	-19.16	-22.42	-410.95
Net surplus in Statement of Profit and Loss	**-5144.79**	**597.83**	**460.64**

Securities premium reserve is created due to premium on issue of shares. This reserve is utlised in accordance with the provisions of the Companies Act 2013

NOTE 10 : NON CONTROLLING INTEREST

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the current reporting period	15.69	21.29	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance as at the beginning of the current reporting period	0.00	0.00	0.00
Total Comprehensive Income for the current year	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00
Share in Loss of Infinitybeam	-4.79	-5.61	21.29
Balance at the end of the current reporting period	**10.90**	**15.69**	**21.29**

NOTE 11 : TRADE PAYABLES

Rupees in '000

	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021	Amount (`) As at 31.03.2020
Unsecured:			
Outstanding for less than one year:			
Sundry Creditors	92.40	25.08	17.83
	92.40	**25.08**	**17.83**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	92.40	0.00	**0.00**	**0.00**	**92.40**
(iii) Disputed dues - MSME	0.00	0.00	**0.00**	**0.00**	**0.00**
(iii) Disputed dues - Others	0.00	0.00	**0.00**	**0.00**	**0.00**
Total	**92.40**	**0.00**	**0.00**	**0.00**	**92.40**

Note: The Company has not received any intimation from its vendors regarding their status under the MSMED Act, 2006. Hence disclosures, if any, required under the said Act have not been made.

NOTE 12 : OTHER CURRENT LIABILITIES

Others:			
TDS Payable	66.66	0.59	0.00
PTRC Payable	1.40	0.00	0.00
Amounts payable to related party (Refer note 23)	251.45	62.82	72.95
Salaries Payable	298.62	58.88	65.06
GST Payable	0.00	0.00	23.80
	618.13	**122.28**	**161.80**

NOTE 13 : PROVISIONS

Provision for employee benefits (Refer note 18)	437.80	0.00	0.00
Others:			
Provision for Expenses	110.50	40.00	35.00
	548.30	**40.00**	**35.00**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in '000

	Amount (`) As at 31.03.2022	Amount (`) As at 31.03.2021
NOTE 14 : REVENUE FROM OPERATIONS		
Service Income from Consulting		
(Refer note 25)		
Domestic	2884.11	2023.51
Foreign	25.00	0.00
	2909.11	**2023.51**
NOTE 15 : OTHER INCOME		
Fixed Deposit Interest	96.11	12.83
Balances Written back	0.00	9.16
Interest on IT Refund	0.06	1.22
Foreign Exchange Gains	0.02	0.19
	96.20	**23.40**
NOTE 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries to Director Employee (Refer note 23)	1269.00	1167.50
Salaries to Employee	2606.97	45.00
Stipend to Interns	130.71	0.00
Gratuity Expenses (Refer note 18)	437.80	
	4444.47	**1212.50**
NOTE 17 : OTHER EXPENSES		
Business development expenses	553.91	237.07
Office Rent	202.00	0.00
Professional Charges	2220.42	54.50
Auditor Fees (Refer note 17.1)	100.00	30.00
Travelling expense	49.46	21.01
Website & internet expense	15.36	61.73
Office expenses	188.55	0.00
Food & refreshment expenses	134.42	57.74
Telephone & Mobile expenses	19.49	24.43
Legal Advisory Expenses & ROC Charges	54.37	3.13
Books and Periodicals	21.84	0.00
Laptop on Rent	32.00	0.00
Printing and Stationery	71.12	0.00
Sundry Exps.	92.60	32.26
	3755.51	**521.86**
NOTE 17.1: PAYMENT TO AUDITORS		
Statutory audit fee	100.00	30.00
	100.00	**30.00**

NOTE 18: EMPLOYEE BENEFIT OBLIGATION

Particulars	2021-2022		
	Current	Non-Current	Total
Defined benefit plans:			
Gratuity	52.05	385.75	437.80
Total	**52.05**	**385.75**	**437.80**

Defined benefit plans:

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.84%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	-
Past Service Cost	437.80
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-
Present Value of Benefit Obligation at the End of the Period	**437.80**

Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	-
Interest Income	-
Contributions by the Employer	-
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	-
Fair Value of Plan Assets at the End of the Period	-

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	-437.80
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	-437.80
Net (Liability)/Asset Recognized in the Balance Sheet	**-437.80**

Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	-
(Fair Value of Plan Assets at the Beginning of the Period)	-
Net Liability/(Asset) at the Beginning	-
Interest Cost	-
(Interest Income)	-
Net Interest Cost for Current Period	**-**

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	-
Net Interest Cost	-
Past Service Cost	437.80
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	**437.80**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	**-**

Balance Sheet Reconciliation	
Opening Net Liability	-
Expenses Recognized in Statement of Profit or Loss	437.80
Expenses Recognized in OCI	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**437.80**

Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	-

Other Details	
No of Members in Service	15
Per Month Salary For Members in Service	359.90
Weighted Average Duration of the Defined Benefit Obligation	8
Average Expected Future Service	7
Defined Benefit Obligation (DBO) - Total	437.80
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	437.80
(Fair Value of Plan Assets at the End of the Period)	-
Net Liability/(Asset) at the End of the Period	437.80
Interest Cost	29.95
(Interest Income)	-
Net Interest Cost for Next Year	**29.95**

Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	118.09
Net Interest Cost	29.95
(Expected Contributions by the Employees)	-
Expenses Recognized	**148.03**

Maturity Analysis of the Benefit Payments	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	52.05
2nd Following Year	48.06
3rd Following Year	44.37
4th Following Year	40.97
5th Following Year	47.50
Sum of Years 6 To 10	188.07
Sum of Years 11 and above	322.84

Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	**437.80**
Delta Effect of +1% Change in Rate of Discounting	-25.45
Delta Effect of -1% Change in Rate of Discounting	28.80
Delta Effect of +1% Change in Rate of Salary Increase	29.04
Delta Effect of -1% Change in Rate of Salary Increase	-26.10
Delta Effect of +1% Change in Rate of Employee Turnover	1.04
Delta Effect of -1% Change in Rate of Employee Turnover	-1.39

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Qualitative Disclosures

Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans

Gratuity Act got applicable to the company in current year since the employees strength crossed 10. The impact of this applicability is recognised as past service cost.

Others

Gratuity plan is unfunded.

NOTE 19: FINANCIAL INSTRUMENTS - CLASSIFICATION

As at March 31, 2022

Particulars	FV through Profit and Loss	FV through OCI	Amortised cost	Total
Financial assets				
Trade receivables	-	-	86.40	**86.40**
Cash and cash equivalents	-	-	12904.30	**12904.30**
Other current financial assets	-	-	1101.07	**1101.07**
Financial liabilities				
Trade payables	-	-	92.40	**92.40**
Other current financial liabilities	-	-	618.13	**618.13**

As at March 31, 2021

Particulars	FV through Profit and Loss	FV through OCI	Amortised cost	Total
Financial assets				
Trade receivables	-	-	0.00	**0.00**
Cash and cash equivalents	-	-	521.33	**521.33**
Other current financial assets	-	-	48.14	**48.14**
Financial liabilities				
Trade payables	-	-	25.08	**25.08**
Other current financial liabilities	-	-	122.28	**122.28**

As at March 31, 2020

Particulars	FV through Profit and Loss	FV through OCI	Amortised cost	Total
Financial assets				
Trade receivables	-	-	124.89	**124.89**
Cash and cash equivalents	-	-	420.47	**420.47**
Other current financial assets	-	-	42.77	**42.77**
Financial liabilities				
Trade payables	-	-	17.83	**17.83**
Other current financial liabilities	-	-	161.80	**161.80**

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .

NOTE 20: FINANCIAL RISK MANAGEMENT

The Company's boards of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

WHERRELZ IT SOLUTIONS LTD

(Previously known as "Whherelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)

PROPERTY, PLANT AND EQUIPMENT AS ON 31-3-2022

NOTE 2:

Current reporting period

Rupees in '000

PARTICULARS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	COMPUTER AND PRINTERS	PLANT AND MACHINERY	TOTAL
Useful Life of Asset	**10**	**5**	**3**	**15**	
Gross Block					
Original Cost as at 01/04/2021	19.90	214.61	372.82	5.35	**612.68**
Additions during the period	26.90	111.05	288.83	0.00	**426.78**
Deductions during the period	0.00	0.00	0.00	0.00	**0.00**
Original Cost as at 31/03/22	46.80	325.66	661.65	5.35	**1039.46**
Accumulated Depreciation					
Depreciation upto 31/03/21	16.83	127.57	274.86	1.34	**420.60**
Depreciation for the period	2.27	49.23	111.84	0.73	**164.08**
Deductions during the period	0.00	0.00	0.00	0.00	**0.00**
Depreciation upto 31/03/22	19.11	176.80	386.70	2.07	**584.68**
Net Block					
WDV as per 31/03/21	**3.07**	**87.04**	**97.96**	**4.01**	**192.09**
WDV as per 31/03/22	**27.70**	**148.86**	**274.95**	**3.28**	**454.79**

Previous reporting period

Rupees in '000

PARTICULARS	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	COMPUTER AND PRINTERS		TOTAL
Useful Life of Asset	**10**	**5**	**3**	**15**	
Gross Block					
Original Cost as at 01/04/2020	19.90	121.01	316.81	5.35	**463.07**
Additions during the period	0.00	93.60	56.01	0.00	**149.61**
Deductions during the period	0.00	0.00	0.00	0.00	**0.00**
Original Cost as at 31/03/21	19.90	214.61	372.82	5.35	**612.68**
Accumulated Depreciation					
Depreciation upto 31/03/20	15.80	92.78	185.68	0.44	**294.70**
Depreciation for the period	1.03	34.80	89.18	0.90	**125.90**
Deductions during the period	0.00	0.00	0.00	0.00	**0.00**
Depreciation upto 31/03/21	16.83	127.57	274.86	1.34	**420.60**
Net Block					
WDV as per 31/03/20	**4.10**	**28.24**	**131.13**	**4.91**	**168.37**
WDV as per 31/03/21	**3.07**	**87.04**	**97.96**	**4.01**	**192.09**

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, 2022
2.	Reporting Currency and Exchange rate as on the last date of the relevant Financial	Indian Rupee
3.	Share capital	5,00,000
4.	Reserves & surplus	(5,41,648)
5.	Total assets	67,024
6.	Total Liabilities	1,11,952
7.	Investments	-
8.	Turnover	-
9.	Profit/(Loss) before taxation	(24,094)
10	Provision for taxation	147
11	Profit/(Loss) after taxation	(23,947)
12.	Proposed Dividend	-
13	% of shareholding	80%

By Order of the Board of Directors
FOR WHERRELZ IT SOLUTIONS LIMITED

CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029
PLACE: NAVI MUMBAI
DATE: 27TH JULY, 2022