



CIN: U74999MH2014PLC260236

Wherrelz IT Solutions Limited,

Plot No. 15, Road 10, Sec -1 New Panvel

East Navi Mumbai Raigarh 410206

+91. 9811221082

contact@wherrelz.com

Date: May 04, 2023

To
The Manager,
BSE SME Platform
Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street
Fort, Mumbai - 400 001
Fax No. 022-2272- 8806/8893/8464/5022/8424
Email: bsesme.info@bseindia.com

BSE Scrip Code: 543436

Sub: Approval of Standalone Audited Financial Results for the half year and financial year ended March 31, 2023

Dear Sir/Madam,

In continuation of our letter dated April 24, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

1. Approved the Standalone Audited Financial Statements for the financial year ended March 31, 2023, and Standalone Audited Financial Results for the half year and financial year ended March 31, 2023, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone Financial Results for the half year and financial year ended March 31, 2023; and
 - (ii) Auditors' Report with unmodified opinion on the aforesaid Audited Standalone Financial Results.
2. Appointment of M/s Dilip Swarnkar & Associates as Practicing Company Secretaries, as Secretarial Auditors of Company for the Financial Year 2022-23.
 3. Appointment of M/s. Kedar Laghate & Associates Chartered Accountants (Firm Reg. No 134155W) as an Internal Auditor of the Company under section 138 with immediate effect for the financial Year 2023-24;

The Board meeting commenced at 11:15 A.M. and concluded at 12:45 P.M.

Kindly take the above information on your records.

Yours Faithfully

FOR WHERRELZ IT SOLUTIONS LIMITED

CHAITANYA Digitally signed
by CHAITANYA
DHARESHW DHARESHWAR
Date: 2023.05.04
AR 12:47:03 +05'30'

**CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR**

DIN: 06653029

Encl: as above

P. B. SHETTY & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WHERRELZ IT SOLUTIONS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of annual financial results of **Wherrelz IT Solutions Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended ('Listing Regulations')).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder of the net loss and other comprehensive income and other financial information for the six-month period and year ended 31 March 2023.

Basis for opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's management and the Board of Directors are responsible for the preparation and presentation of the annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. 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 regularities;

Independent Auditors' report on audited annual financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2023 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

Independent Auditors' report on audited annual financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2023 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters

The financial results include the results for the six-month period ended 31 March 2023 and the corresponding six-month period ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the six-month period of the relevant financial year which were subjected to limited review by us.

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



Brijesh Shetty
Partner
Membership number - 131490

Date: 04-05-2023
Place: Mumbai
UDIN - 23131490BGUJXR5212

WHERRELZ IT SOLUTIONS LIMITED
CIN- U74999MH2014PLC260236

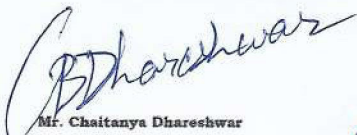
(Previously known as "Wherrelz IT Solutions Private Limited before conversion to public limited company on 12th July 2021)
Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigadh MH 410206 IN

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023


Rupees in '000

	Amount (₹) As at 31.03.2023	Amount (₹) As at 31.03.2022
ASSETS		
NON CURRENT ASSETS		
a) Property, Plant and Equipment	432.43	451.51
b) Financial Assets		
i) Investments	0.00	0.00
c) Deferred Tax Assets	56.21	26.83
	488.64	478.34
CURRENT ASSETS		
a) Financial Assets		
i) Trade Receivables	524.25	86.40
ii) Cash and Cash equivalents	10611.83	12869.89
iv) Others	2029.05	1088.06
b) Current Tax Assets (Net)	387.88	357.57
	13553.01	14401.93
	14041.65	14880.26
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	3896.00	3896.00
b) Other Equity	9343.52	9817.78
	13239.52	13713.78
LIABILITIES		
1) Non-current liabilities		
a) Provisions	247.66	385.75
2) Current liabilities		
a) Financial liabilities		
i) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	54.37	92.40
b) Other Current Liabilities	348.52	550.79
c) Provisions	151.58	137.55
	802.13	1166.48
	14041.65	14880.26

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


Mr. Chaitanya Dhareshwar
DIRECTOR
DIN: 06653029




Ms. Sumanlata Dhareshwar
DIRECTOR
DIN: 07027595

WHERRELZ IT SOLUTIONS LIMITED
CIN:- U74999MH2014PLC260236

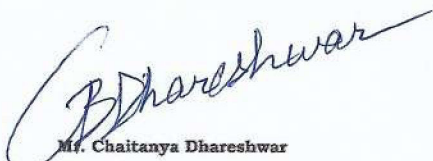
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Standalone Cash Flow Statement for the financial year from 1st April 2022 to 31st March 2023

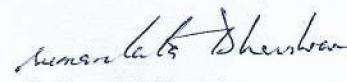
Rupees in '000

Particulars	For the Year Ended 31st March 2023 (INR.)	For the Year Ended 31st March 2022 (INR.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	-503.65	-5758.01
Depreciation / Amortization	330.18	163.35
Non Operating Expenses	0.00	399.98
	-173.47	-5194.69
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-437.85	-86.40
(Increase)/Decrease in Loans & Advances	0.00	0.00
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-940.98	-1060.43
Increase/(Decrease) in Trade Payables	-38.03	71.84
Increase/(Decrease) in Other Current Liabilities	-202.27	491.32
Increase/(Decrease) in Provisions	-124.05	465.54
Cash Flow from Operations	-1916.66	-5312.81
Less: Income Tax paid during the year	-30.31	-242.61
NET CASH FROM OPERATING ACTIVITIES - 'A'	-1946.96	-5555.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-311.10	-426.78
NET CASH USED IN INVESTING ACTIVITIES - 'B'	-311.10	-426.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in equity Share Capital	0.00	1416.00
Increase/(Decrease) in Short Term Borrowings	0.00	0.00
Increase/(Decrease) in Security Premium	0.00	16950.03
NET CASH USED IN FINANCING ACTIVITIES - 'C'	0.00	18366.03
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-2258.06	12383.83
Cash & Cash Equivalents at the beginning of the year	12869.89	486.06
Cash & Cash Equivalents at the end of the year	10611.83	12869.89
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	0.00	96.44
b. Balances with Banks		
i. In Current accounts	5611.83	773.45
ii. Fixed Deposit	5000.00	12000.00
TOTAL	10611.83	12869.89

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


Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029




Ms. Sumanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: 4th May 2023
 Place: Mumbai

Date: 4th May 2023
 Place: Mumbai

AUDITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

	Amount (₹) For the period				Amount (₹) For the period		Amount (₹) For the period		Amount (₹) For the period	
	01.10.2022 to 31.3.2023		01.04.2022 to 30.09.2022		01.10.2021 to 31.3.2022		01.10.2021 to 31.3.2022		01.10.2021 to 31.3.2022	
CONTINUING OPERATIONS										
I) Revenue from Operations	3480.85	2377.00	1888.29	1888.29	9857.83	3009.11				
II) Other Income	214.46	293.98	96.02	96.02	508.43	96.89				
(III) Total Income (I + II)	3695.00	2670.98	1784.31	1784.31	6366.26	3006.00				
IV) EXPENSES										
Employee benefit expense	1565.67	1625.81	3114.24	3114.24	3191.46	4444.47				
Depreciation and amortisation expense	118.11	152.07	33.58	33.58	330.18	163.38				
Other expenses	2163.31	1212.11	3073.27	3073.27	3373.42	4153.49				
Total Expenses (IV)	3907.09	2989.99	3243.09	3243.09	6897.07	8763.32				
V) Profit/(Loss) before exceptional items and tax	-212.09	-319.01	-3488.78	-3488.78	-531.10	-8758.01				
VII) Add: Prior period Income	0.00	0.00	0.00	0.00	0.00	0.00				
VII) Profit/(Loss) before tax	-212.09	-319.01	-3488.78	-3488.78	-531.10	-8758.01				
VIII) Add/Less: Tax expense										
Less: Current tax	0.00	0.00	0.00	0.00	0.00	0.00				
Less: Prior year tax adjustment - (Charge)/Credit	0.00	0.00	0.00	0.00	0.00	0.00				
Less: Deferred Tax adjustment - (Charge)/Credit	30.85	-1.47	1.30	1.30	29.38	2.34				
IX) Profit/(Loss) for the period from continuing operations	-181.24	-320.47	-3487.48	-3487.48	-501.71	-8783.44				
X) Profit/(Loss) for this year	-181.24	-320.47	-3487.48	-3487.48	-501.71	-8783.44				
XI) Other Comprehensive Income										
Items that will not be reclassified to profit or loss:										
Revaluation of property, plant and equipment	0.00	0.00	0.00	0.00	0.00	0.00				
Reversal of investment in debt instruments measured at FVOCI	0.00	0.00	0.00	0.00	0.00	0.00				
Remeasurement of defined benefit obligation	-27.45	0.00	0.00	0.00	-27.45	0.00				
Foreign exchange differences on translation of foreign operations	-27.45	0.00	0.00	0.00	-27.45	0.00				
Items that may be reclassified to profit or loss:										
Fair value gain (loss) on investments in debt instruments measured at FVOCI	0.00	0.00	0.00	0.00	0.00	0.00				
Foreign exchange differences on translation of foreign operations	0.00	0.00	0.00	0.00	0.00	0.00				
XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)	-181.24	-320.47	-3487.48	-3487.48	-501.71	-8783.44				
Earnings per Equity Share (for continued operations)										
Basic	-0.39	-0.82	-10.47	-10.47	-1.22	-20.51				
Diluted	-0.39	-0.82	-10.47	-10.47	-1.22	-20.51				

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

Chaitanya Dhireshwar
 Mr. Chaitanya Dhireshwar
 DIRECTOR
 DIN: 09653029

Sumanta Dhireshwar
 Mr. Sumanta Dhireshwar
 DIRECTOR
 DIN: 07027595



Date: 4th May 2023
 Place: Mumbai

Date: 4th May 2023
 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


1. The above Statement of Audited Financial Results ("Financial Results") are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed and approved by the Board of Directors at their respective meetings held on May 4, 2023. These financial results have been subjected to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India
2. The figures for the half yearly ended March 31, 2023 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2023.
3. The Company is primarily engaged in the business of providing services related to software development and technology consultancy services.
4. The subsidiary company, Infinitybeam IOT Labs Private Limited has applied to the Registrar of Companies, Mumbai for striking off the company during the current financial year w.e.f. 2nd December 2022, since there is no business in the same. Hence, no consolidation of financial statements is required for the year ended March 31, 2023.
5. The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.
6. The figures for the corresponding previous periods have been regrouped/restated, wherever necessary to conform with current period's classification.

For and on behalf of the Board of Directors

For WHERRELZ IT SOLUTIONS LTD.


Mr. Chaitanya Dhareshwar
DIRECTOR

DIN: 06653029


Ms. Sumanlata Dhareshwar
DIRECTOR

DIN: 07027595

