



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

August 08, 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**

Subject: Notice of the 9th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2022-23

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the 9th Annual General Meeting scheduled to be held on Saturday, 02nd September 2023 at 11:00 A.M. (IST) at registered office of the company at Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh MH 410206 IN. The said Notice forms part of the Annual Report 2022-23 and is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.wherrelz.in and website of stock Exchange i.e. BSE LTD at www.bseindia.com

The above is for your information and record.

Thanking You,

Yours faithfully,

FOR WHERRELZ IT SOLUTIONS LIMITED

CHAITANYA | Digitally signed by
CHAITANYA
DHARESHWAR
Date: 2023.08.08
AR | 18:07:56 +05'30'

CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029



ANNUAL REPORT

OF

WHERRELZ IT SOLUTIONS LIMITED

FOR FINANCIAL YEAR

2022-23

9th ANNUAL GENERAL MEETING

Date: September 02, 2023

Day: 11:00 A.M.

Venue:

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

Navi Mumbai Raigarh - 410206

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CORPORATE INFORMATION

Board of Directors

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

COMPLIANCE OFFICE & COMPANY SECRETARY

Ms. Aditi Begul (upto 11th October, 2022)

Mr. Ramraj Singh Thakur (From 06th January, 2023)

STATUTORY AUDITORS

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

Chartered Accountants

INTERNAL AUDITORS

M/s. Kedar Laghate & Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s. Dilip Swarnkar & 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 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WHERRELZ IT SOLUTIONS LIMITED WILL BE HELD ON SATURDAY, 02ND DAY OF SEPTEMBER, 2023 AT 11:00 AM AT PLOT NO.: 9-11, ROAD NO.: 14, SECTOR-1, NEW PANVEL, MAHARASHTRA, 410206

Ordinary Business:

1. Adoption of Annual Accounts:

Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

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

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

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

Sd/-

**Chaitanya Bharat Dhareshwar
Managing Director
DIN: 06653029**

**Place: Mumbai
Date: 08-08-2023**

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 ten percent (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 time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to 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 9th 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 2022-23 and Notice of the 9th 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 change in 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 27th August, 2023 to 02nd September, 2023, both days inclusive.
 10. The Board of Director vide resolution dated 08th August, 2023 has appointed M/s Dilip Swarnkar & 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 notification, the e-voting facility has not been provided.

12. The Annual Report for the financial year 2022-23 and Notice of the 9th 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-mail address 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, upon making 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 in physical 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: 08-08-2023**

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 9th Annual General Meeting of Company:

| | |
|---|--|
| Name of the Director | Mrs. Sumanlata Dhareshwar |
| Director Identification Number | 07027595 |
| Date of Birth | August 17, 1982 |
| Date of Appointment | December 19, 2014 |
| Age | 41 Years |
| Terms and Conditions of appointment | As per details mentioned in the Shareholder Resolution and Explanatory Statement dated 10 th August, 2021 |
| Qualifications | <ol style="list-style-type: none">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 the Director | Mrs. Sumanlata Dhareshwar , aged 41 years, is the Executive Director of Company and the co-founder of 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 specific functional 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 Board of Directors of the Company | None |
| Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]; | Not Applicable |
| Shareholding in the Company (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 | 6 |

Form No. MGT-11
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and 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 9th Annual General Meeting of the Company, to be held on Saturday, 02nd Day of September, 2023, at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To approve the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 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 by rotation and being eligible, offers herself for re-appointment:

Signed thisday of 2023

Signature of
shareholder
Signature of Proxy
holders(s)

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of 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 more than 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 person as 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 be accepted 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 case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "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 be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which 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 person and voting at the Meeting.
6. ****This is optional.** Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the 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 is considered 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 for the 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 of the 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 person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time 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 9th Annual General Meeting of the Company on Saturday, 02nd Day of September, 2023, at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 at 11:00 AM.

Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 9th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
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 with them, 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 9th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

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

Consolidated & Standalone Financials:

(Amount In Rs.)

| PARTICULARS | Standalone Financials | |
|---|------------------------------|----------------|
| | 2022-23 | 2021-22 |
| Income from operations | 58,57,550 | 29,09,110 |
| Other Income | 5,08,430 | 96,200 |
| Total revenue | 63,65,980 | 30,05,310 |
| Total Expenses | 68,97,070 | 87,63,320 |
| Prior Period Adjustment | - | - |
| Profit before tax | (5,31,090) | (57,58,010) |
| Current Tax | - | - |
| Prior Period Tax Charge | - | (27,760) |
| Deferred Tax Charge | 29,380 | 2,340 |
| Profit from Continuing Operations after Tax (PAT) | (5,01,710) | (57,83,440) |
| Other Comprehensive Income/ (Loss), Net of tax | (27,450) | - |
| Total Comprehensive Income for the FY | (4,74,260) | (57,83,440) |

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. 58,57,550 as against Rs. 29,09,110/- in the previous year. The net profit/(loss) after tax for the year under review is Rs. (4,74,260) as against Rs. (57,83,440)/- in the previous year.

3. **DIVIDEND**

The Board of Directors' did 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:**

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/2023/08/Annual-Return-2022-23.pdf>

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

During the year ended March 31, 2023, the Board met 6 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.

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. Ramraj Singh Thakur (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 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 anagement, 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 must 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 4 (four) Audit Committee meetings.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 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. Ramraj Singh Thakur (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 2 (Two) Nomination and Remuneration Committee meetings.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the 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 Dhadeshwar, Managing Director (Member)
4. Ramraj Singh Thakur (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 1 (one) Stakeholders Relationship Committee meeting.

IV. SHAREHOLDER’S MEETING:

| General Meeting Date | Business Transacted in the Meeting | Type of Meeting |
|-----------------------------|--|------------------------|
| 26/08/2022 | 1. Adoption of Annual Accounts 2. Re-appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595), the retiring director 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 | AGM |

V. INTERNAL COMPLAINT COMMITTEE:

Pursuant to the provision Sexual Harassment of 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 2022-23, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2023.

VI. MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 14th November, 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 had a Subsidiary Company namely, Infinitybeam IOT Labs Private Limited, However the Subsidiary Company has been voluntarily strike-off. Now Company did not have any Joint Venture or Holding or subsidiary Company.

10. CHANGES IN SHARE CAPITAL:

During the year under review, there is no change in the share capital of Company.

11. DIRECTORS'S RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the annual accounts for the year ended 31st March, 2023, 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 that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2023 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 of every 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 Directors were 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 (MDAR) has been separately furnished as **Annexure - I** in the Annual Report 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 are available 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 TO DIRECTORS 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 Directors and 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 OF THE 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 tied-up Service agreements with different clients for providing its services as mentioned below:

1. It 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.
2. Further it has signed an agreement with Fedex Securities Private Limited to provide Customized Data Management Software, Virtual Workspace Service, and other related supporting services for the same.

3. The Company has also signed an agreement with Mission-for-Vision to provide Technical Staffing and Support, other related 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 EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to 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 is striving 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. 7,880/-and out go is Rs. 62,630/-

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 procedures are 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, 2023. 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, Mrs. Uma Chidambaram Krishnan, Dr. Navin Mukesh Punjabi.

During the year under review, following changes has been made in the Management of Company:

1. Appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595) as Whole-Time Director of Company.
2. Change in designation of Mr. Navin Mukesh Punjabi from Non- Executive Director to Non-Executive Independent Director.
3. Resignation of Ms. Aditi Begul w.e.f. 11th October, 2022 from the position of Company Secretary & Compliance Officer of Company.
4. Appointment of Mr. Ramraj Singh Thakur as Secretary & Compliance Officer of Company w.e.f. 06th January, 2023.

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 | Whole Time 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 | Independent | Non – Executive | 10/08/2021 |
| 7. | Ramraj Singh Thakur | Company Secretary | KMP | Not Applicable | 06/01/2023 |

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.

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, the members of the Company had appointed M/s. P. B. SHETTY & CO., Chartered Accountants (Firm Registration No. 110102W) as the Statutory Auditor of your Company in AGM held on 10th August, 2021 for a period of 5 years to hold 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 141 of 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 the year 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 for F.Y. 2022-23.

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. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 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 the year 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 compliance systems; 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 of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2022-23.

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 of Managerial Personnel) Rules, 2014 is given below.

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

| Director | Designation | Remuneration/Sitting Fees p.a. (Rs.) | Ratio |
|-----------------------------|------------------------------------|--------------------------------------|----------|
| Chaitanya Bharat Dhareshwar | Managing Director | 8,60,000 | 2,668.36 |
| Sumanlata Dhareshwar | Whole-Time Director | 7,74,500 | 2,403.08 |
| Sumanlata Dhareshwar | CFO | NIL | 0 |
| Rishi Dharampal Aggarwal | Non-executive Independent Director | 25,000 | 77.57 |
| Uma Chidambaram Krishnan | Non-executive Independent Director | 50,000 | 155.14 |
| Navin Mukesh Punjabi | Non-executive Independent Director | 25,000 | 77.57 |
| Aditi Sanjit Bagul* | Company Secretary | 97,048 | Nil* |
| Ramraj Singh Thakur# | Company Secretary | 45,000 | 139.62 |

* Aditi Sangit Bagul has been resigned w.e.f. 11 October, 2022.

Ramraj Singh Thakur has appointed w.e.f. 06th January, 2023.

- b) Percentage decrease in the median remuneration of employees in the financial year 2022-23: 76.02%. Number of permanent employees on the rolls of the Company as on March 31, 2023: 8 (Eight) Employees
- c) 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: Median Remuneration of Employees decreased by 74.13% as compare to Remuneration of Directors and Key Managerial Persons increased by 2,261.73% in the last financial year due to decreasing the number of employees of Company for business requirements and market situations.

- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.
- f) 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 the year 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 the year 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 the Company 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 the employees 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 from Shareholders, 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: 08-08-2023**

**Sd/-
CHAITANYADHARESHWAR
MANAGING DIRECTOR
(DIN: 06653029)**

**Sd/-
SUMANLATA DHARESHWAR
WHOLE-TIME 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 cyber security 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, there is no change in the share capital of Company.

Reserves and Surplus:

The Reserve and Surplus of Company on Standalone Basis is Rs. 93,43,520 as on period ended on 31st March, 2023.

Total Income:

The Company has earned total Income Rs. 63,65,980/- on Standalone Basis as on period ended on 31st March, 2023.

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:

| <u>Ratio</u> | <u>F.Y. 2022-2023</u> | <u>F.Y. 2021-2022</u> | <u>% Change</u> |
|-----------------------------|------------------------------|------------------------------|------------------------|
| Debtors Turnover | 0.09 | 0.03 | 201% |
| Inventory Turnover | N.A. | N.A. | N.A. |
| Interest Coverage Ratio | N.A. | N.A. | N.A. |
| Current Ratio | 16.90 | 12.35 | 37% |
| Debt Equity Ratio | N.A. | N.A. | N.A. |
| Operating Profit Margin (%) | (0.03) | (1.81) | 98% |
| Net Profit Margin (%) | (0.08) | (1.99) | 96% |

Detailed Explanations –

1. Debtors Turnover - There is an increase in sales in the current year as compared to FY 2021-22. Hence, there is a positive change in the Debtor Turnover ratio.
2. Current Ratio- Current Ratio has improved due to the increase in current assets backed by the increase in prepaid expenses and reduction in current liabilities on account of repayment of expenses.
3. Operating Profit Margin- There is decrease in operating losses due to reduction in SME IPO expenses backed by increase in sales.
4. Net Profit Margin- There is decrease in net losses due to reduction in SME IPO expenses backed by increase in sales and other income.

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. 2022-23 was 3.40 and for F.Y. 2021-22 was 3.52. The reason for change is on account of losses incurred by the company in F.Y. 2022-23.

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**

Sd/-

**CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029**

**PLACE: NAVI MUMBAI
DATE: 08-08-2023**

Annexure-B

**Form No. MR-3
SECRETARIAL AUDIT REPORT OF
WHERRELZ IT SOLUTIONS LIMITED**

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

**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, 2022 to March 31, 2023 (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 03rd August, 2023, 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 DILIP SWARNKAR AND ASSOCIATES
COMPANY SECRETARIES**

**DATE: 04th August, 2023
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO.: 2838/2022
UDIN: A047600E000742901**

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 yearended March 31, 2023)

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, 2023 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 DILIP SWARNKAR AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

DILIP KUMAR SWARNKAR

PROPRIETOR

ACS 47600 & CP 26253

DATE: 04TH AUGUST, 2023

PEER REVIEW NO.: 2838/2022

PLACE: MUMBAI

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, 2023.

By Order of the Board of Directors

FOR WHERRELZ IT SOLUTIONS LIMITED

Sd/-

CHAITANYA BHARAT DHARESHWAR

MANAGING DIRECTOR

DIN: 06653029

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 Financial Statements

Opinion

We have audited the financial statements of Wherrelz IT Solutions Limited ("the Company), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2023 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, 2023
 - 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 - 23131490BGUJYD1094
Mumbai – 04-05-2023

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, 2023, 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 income-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 not made a private placement of equity shares during the said period and accordingly requirements of Section 42 and Section 62 of the Companies Act, 2013 does not apply to the company.
11. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the 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 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 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 amounting to Rs.1946.96 ('000) in the current year ended March 31, 2023, and has made a cash loss of Rs.5555.42 ('000) in the immediately preceding financial year.
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. Since there are no subsidiaries to the 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 - 23131490BGUJYD1094
Mumbai – 04-05-2023

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 financial statements for the year ended March 31, 2023]

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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, 2023, 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

Sd/-

Brijesh Shetty
Partner
Membership No. 131490
UDIN - 23131490BGUJYD1094
Place: Mumbai
Date: 04-05-2023

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

BALANCE SHEET AS AT 31ST MARCH, 2023

Rupees in '000

| | Note No. | Amount (₹) As at 31.03.2023 | Amount (₹) As at 31.03.2022 |
|--|--------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| a) Property, Plant and Equipment | 2 | 432.43 | 451.51 |
| b) Financial Assets | | | |
| i) Investments | 3 | 0.00 | 0.00 |
| c) Deferred Tax Assets | 4 | 56.21 | 26.83 |
| | | 488.64 | 478.34 |
| CURRENT ASSETS | | | |
| a) Financial Assets | | | |
| i) Trade Receivables | 5 | 524.25 | 86.40 |
| ii) Cash and Cash equivalents | 6 | 10611.83 | 12869.89 |
| iv) Others | 7 | 2029.05 | 1088.06 |
| b) Current Tax Assets (Net) | 8 | 387.88 | 357.57 |
| | | 13553.01 | 14401.93 |
| | TOTAL | 14041.65 | 14880.26 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a) Equity Share Capital | 9 | 3896.00 | 3896.00 |
| b) Other Equity | 10 | 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 | 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 | 12 | 54.37 | 92.40 |
| b) Other Current Liabilities | 13 | 348.52 | 550.79 |
| c) Provisions | | 151.58 | 137.55 |
| | | 802.13 | 1166.48 |
| | TOTAL | 14041.65 | 14880.26 |

Significant Accounting Policies

As per our report attached

The accompanying notes 1 to 30 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: 04-05-2023
Place: Mumbai

Mr. Chaitanya Dhareshwar

Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar

Chief Financial Officer
DIN: 07027595

Date: 04-05-2023
Place: Mumbai

Ms. Sumanlata Dhareshwar

Director
DIN: 07027595

Ms. Aditi Sanjit Bagul

Company Secretary
Membership No. - 31399

Date: 04-05-2023
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

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

Rupees in '000

| | Note No. | Amount (₹) Year Ended 31.03.2023 | Amount (₹) Year Ended 31.03.2022 |
|---|----------|--|--|
| CONTINUING OPERATIONS | | | |
| I) Revenue from Operations | 14 | 5857.55 | 2909.11 |
| II) Other Income | 15 | 508.43 | 96.20 |
| III) Total Income (I + II) | | 6365.98 | 3005.30 |
| IV) EXPENSES | | | |
| Employee benefit expense | 16 | 3191.48 | 4444.47 |
| Depreciation and amortisation expense | 2 | 330.18 | 163.35 |
| Other expenses | 17 | 3375.42 | 4155.49 |
| Total Expenses (IV) | | 6897.07 | 8763.32 |
| V) Profit/(Loss) before exceptional items and tax | | -531.10 | -5758.01 |
| VI) Add: Prior period Income | | - | - |
| VII) Profit/(Loss) before tax | | -531.10 | -5758.01 |
| VIII) Add/Less: Tax expense | | | |
| Less: Current Tax | | 0.00 | 0.00 |
| Less: Prior year tax adjustment - (Charge)/Credit | | 0.00 | -27.76 |
| Less: Deferred Tax Adjustment - (Charge)/Credit | | 29.38 | 2.34 |
| IX) Profit/(Loss) for the period from continuing operations | | -501.71 | -5783.44 |
| X) Profit/(Loss) for the year | | -501.71 | -5783.44 |
| XI) Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Revaluation of property, plant and equipment | | - | - |
| Remeasurement of defined benefit obligation | | -27.45 | - |
| | | -27.45 | - |
| Items that will be reclassified subsequently to profit or loss: | | | |
| Fair value gain (loss) on investments in debt instruments measured at FVTOCI | | - | - |
| Foreign exchange differences on translation of foreign operations | | - | - |
| | | - | - |
| XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income) | | -474.26 | -5783.44 |
| Earnings per Equity Share of par value Rs.10/- per share | | | |
| Basic | 21 | -1.22 | -20.51 |
| Diluted | | -1.22 | -20.51 |

Significant Accounting Policies

As per our report attached

The accompanying notes 1 to 30 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: 04-05-2023

Place: Mumbai

Mr. Chaitanya Dhareshwar

Managing Director

DIN: 06653029

Ms. Sumanlata Dhareshwar

Director

DIN: 07027595

Ms. Sumanlata Dhareshwar

Chief Financial Officer

DIN: 07027595

Date: 04-05-2023

Place: Mumbai

Ms. Aditi Sanjit Bagul

Company Secretary

Membership No. - 31399

Date: 04-05-2023

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

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 | -474.26 | -5758.01 |
| Depreciation / Amortization | 330.18 | 163.35 |
| Non Operating Expenses | 0.00 | 399.98 |
| | -144.09 | -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 | -1887.27 | -5312.81 |
| Less: Income Tax paid during the year | -30.31 | -242.61 |
| NET CASH FROM OPERATING ACTIVITIES - 'A' | -1917.58 | -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' | - | 18366.03 |
| NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | -2228.68 | 12383.83 |
| Cash & Cash Equivalents at the beginning of the year | 12869.89 | 486.06 |
| Cash & Cash Equivalents at the end of the year | 10641.22 | 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 P. B. SHETTY & CO.

Chartered Accountants

Firm registration number - 110102W

Mr. Brijesh Shetty

Partner

Membership number - 131490

Date: 04-05-2023

Place: Mumbai

For and on behalf of the Board of Directors

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: 04-05-2023

Place: Mumbai

Date: 04-05-2023

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Rupees in '000

NOTE 9:- Equity Share Capital

(1) Current 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 |
|--|--|--|---|--|
| 3896.00 | 0.00 | 0.00 | 0.00 | 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 | 3796.00 | 3896.00 |

NOTE 10:- Other Equity

(1) Current reporting period

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|-------------------|----------------|
| | Securities Premium | Retained Earnings | |
| Balance at the beginning of the current reporting period | 14910.03 | -5092.24 | 9817.78 |
| 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 | -474.26 | -474.26 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 |
| Balance at the end of the current reporting period | 14910.03 | -5566.51 | 9343.52 |

(2) Previous 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 Security Premium | -4023.57 | 0.00 | -4023.57 |
| Balance at the end of the current reporting period | 14910.03 | -5092.24 | 9817.78 |

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | Amount (₹) As at 31.03.2023 | Amount (₹) As at 31.03.2022 |
|---|--------------------------------|--------------------------------|
| NOTE 3 : INVESTMENTS | | |
| <u>Investment in Equity</u> | | |
| 39,998 Equity Shares of Rs. 10/- each fully paid up in Infinitybeam Iot Labs Pvt Ltd (Valued at cost) (Aggregate amount of unquoted investments is valued at cost) | 0.00 | 399.98 |
| Less: Provision for diminution in value of investment | 0.00 | -399.98 |
| | 0.00 | 0.00 |

| | | |
|---|--------------|--------------|
| NOTE 4 : DEFERRED TAX ASSETS/LIABILITIES | | |
| Opening balance | 26.83 | 24.49 |
| Add: Additional Provision made during the year | 29.38 | 2.34 |
| | 56.21 | 26.83 |

| | | |
|---|---------------|--------------|
| NOTE 5 : TRADE RECEIVABLES | | |
| Trade receivables considered good - Secured | 0.00 | 0.00 |
| Trade receivables considered good - Unsecured | 524.25 | 86.40 |
| | 524.25 | 86.40 |

Current reporting period

| 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 | 524.25 | 19.99 | 0.00 | 0.00 | 0.00 | 544.24 |
| (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 | 524.25 | 19.99 | 0.00 | 0.00 | 0.00 | 544.24 |

Previous reporting period

| 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 6 : CASH AND CASH EQUIVALENTS | | |
| <u>Balances with Banks in:</u> | | |
| Current Accounts | 5611.83 | 773.45 |
| Fixed deposits placed with bank maturing within 3 months | 0.00 | 7000.00 |
| Cash on hand | 0.00 | 96.44 |
| <u>Others</u> | | |
| Fixed deposits placed with bank maturing after 3 months but within 12 months | 5000.00 | 5000.00 |
| | 10611.83 | 12869.89 |

| | | |
|--|----------------|----------------|
| NOTE 7 : OTHERS | | |
| Prepaid Expenses | 1500.00 | 0.00 |
| Advance to Related party (Refer note 23) | 0.00 | 19.61 |
| Advance to Vendors | 18.01 | 0.00 |
| Balances Receivable from Authorities | 145.24 | 588.95 |
| Deposits | 313.10 | 331.10 |
| Accrued Interest Receivable | 52.71 | 68.40 |
| Provision for Income | 0.00 | 80.00 |
| | 2029.05 | 1088.06 |

| | | | |
|--|---------------|---------------|-----------|
| NOTE 8 : CURRENT TAX ASSETS (NET) | | | |
| Advance tax (Net of Provisions) | 387.88 | 357.57 | 30,307.64 |
| | 387.88 | 357.57 | |

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | Amount (₹) As at 31.03.2023 | Amount (₹) As at 31.03.2022 |
|---|---------------------------------------|---------------------------------------|
| NOTE 9 : EQUITY | | |
| AUTHORISED SHARES: | | |
| 500,000 Equity Shares of face value of Rs. 10 each. | 5000.00 | 5000.00 |
| | 5000.00 | 5000.00 |
| ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES: | | |
| 3,89,600 (March 31, 2022 - 10,000) Equity Shares of face value of Rs. 10 each | 3896.00 | 3896.00 |
| | 3896.00 | 3896.00 |

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

Equity Shares

| | 31st March 2023 | | 31st March 2022 | |
|--|------------------|----------------|------------------|----------------|
| | No. | ₹ | No. | ₹ |
| At the beginning of the period | 389600.00 | 3896.00 | 10000.00 | 100.00 |
| Add: Issued through Private Placements 24,000 Shares of FV of Rs 10 each | 0.00 | 0.00 | 24000.00 | 240.00 |
| Add: Issued Bonus Shares in Ratio of 7:1 | 0.00 | 0.00 | 238000.00 | 2380.00 |
| Add: Issued through Public issue 1,17,600 Shares of FV Rs 10 each | 0.00 | 0.00 | 117600.00 | 1176.00 |
| Outstanding at the end of the period | 389600.00 | 3896.00 | 389600.00 | 3896.00 |

b. Terms / rights attached to equity shares

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

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

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

| | 31st March 2023 | | 31st March 2022 | |
|--|-----------------|------------------------|-----------------|------------------------|
| | No. | % holding in the class | No. | % holding in the class |
| Equity shares of ₹ 10 each fully paid | | | | |
| Chaitanya Dhareshwar | 64,000 | 16% | 64,000 | 16% |
| Sumanlata Dhareshwar | 16,000 | 4% | 16,000 | 4% |
| Pranshu Agarwal | 32,000 | 8% | 32,000 | 8% |
| Parth Shah | 32,000 | 8% | 32,000 | 8% |
| Heena Shah | 32,000 | 8% | 32,000 | 8% |
| Preksha Shah | 32,000 | 8% | 32,000 | 8% |
| Aryan Food Products Private Limited | 32,000 | 8% | 32,000 | 8% |

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

d. The Company has allotted equity shares by way of Private Placement to the extent of 24,000 equity shares issued on 10th 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 allotted shares by way of Public Issue of 1,17,600 shares issued from 28/12/2021 to 31/12/2021

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 | 64000 | 16.43% | 0% |
| Sumanlata Dhareshwar | 16000 | 4.11% | 0% |

NOTE 10: OTHER EQUITY

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Securities Premium | | |
| Opening | 14910.03 | 0.00 |
| Add: Premium on equity shares issued during the year | 0.00 | 2040.00 |
| Less: Issue of security premium against issue of bonus shares | 0.00 | -2040.00 |
| Add: Issue of 117600 equity shares at a premium of Rs.161 through public issue | 0.00 | 18933.60 |
| Less: Share issue expenses adjusted during the year | 0.00 | -4023.57 |
| Closing | 14910.03 | 14910.03 |
| Retained Earnings | | |
| Opening | -5092.24 | 1031.19 |
| Add/(Less): Changes dues to prior period adjustments | 0.00 | 0.00 |
| Add/(Less): Utilisation of securities premium against bonus issue | 0.00 | -340.00 |
| Add/(Less): Total comprehensive income during the year | -474.26 | -5783.44 |
| Net surplus in Statement of Profit and Loss | -5566.51 | -5092.24 |

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

NOTE 11 : TRADE PAYABLES

Amount (₹) Amount (₹)
As at 31.03.2023 As at 31.03.2022

Unsecured:

Outstanding for less than one year:

Sundry Creditors

54.37 92.40

54.37 92.40

Current reporting period

| 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 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| (ii) Others | 54.37 | 0.00 | 0.00 | 0.00 | 54.37 |
| (iii) Disputed dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | - |
| (iii) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Total | 54.37 | 0.00 | 0.00 | 0.00 | 54.37 |

Previous reporting period

| 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 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| (ii) Others | 92.40 | 0.00 | 0.00 | 0.00 | 92.40 |
| (iii) Disputed dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | - |
| (iii) Disputed dues - Others | 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 LIABILITIESOthers:

| | | |
|----------------------------------|---------------|---------------|
| TDS Payable | 33.17 | 66.66 |
| PTRC Payable | 1.00 | 1.40 |
| Amounts payable to related party | 9.54 | 184.11 |
| Salaries Payable | 248.40 | 298.62 |
| Advance from Customers | 56.41 | 0.00 |
| | 348.52 | 550.79 |

NOTE 13 : PROVISIONS

| | | |
|---------------------------------|---------------|---------------|
| Provision for employee benefits | 37.48 | 52.05 |
| <u>Others:</u> | | |
| Provision for Expenses | 114.10 | 85.50 |
| | 151.58 | 137.55 |

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 31-3-2023**NOTE 2:**

Rupees in '000

Current reporting period

| <u>PARTICULARS</u> | <u>FURNITURE AND FIXTURES</u> | <u>OFFICE EQUIPMENTS</u> | <u>COMPUTER AND PRINTERS</u> | <u>TOTAL</u> |
|---------------------------------|--|---------------------------------|-------------------------------------|---------------------|
| Useful Life of Asset | 10 | 5 | 3 | |
| Gross Block | | | | |
| Original Cost as at 01/04/2022 | 46.80 | 325.66 | 661.65 | 1034.11 |
| Additions during the period | 13.13 | 155.23 | 157.91 | 326.27 |
| Deductions during the period | -2.00 | -5.14 | -8.04 | -15.17 |
| Original Cost as at 31/03/2023 | 57.93 | 475.75 | 811.52 | 1345.21 |
| Accumulated Depreciation | | | | |
| Depreciation upto 31/03/2022 | 19.11 | 176.80 | 386.70 | 582.61 |
| Depreciation for the period | 8.52 | 92.52 | 229.13 | 330.18 |
| Deductions during the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation upto 31/03/2023 | 27.63 | 269.32 | 615.83 | 912.78 |
| Net Block | | | | |
| WDV as per 31/03/2022 | 27.70 | 148.86 | 274.95 | 451.51 |
| WDV as per 31/03/2023 | 30.30 | 206.43 | 195.69 | 432.43 |

Previous reporting period

| <u>PARTICULARS</u> | <u>FURNITURE AND FIXTURES</u> | <u>OFFICE EQUIPMENTS</u> | <u>COMPUTER AND PRINTERS</u> | <u>TOTAL</u> |
|---------------------------------|--|---------------------------------|-------------------------------------|---------------------|
| Useful Life of Asset | 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 31/03/21 | 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 |

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | Rupees in '000 | |
|---|------------------|------------------|
| | Amount (₹) | Amount (₹) |
| | As at 31.03.2023 | As at 31.03.2022 |
| NOTE 14 : REVENUE FROM OPERATIONS | | |
| <u>Service Income from IT Consulting</u> | | |
| (Refer note 25) | | |
| Domestic | 5849.66 | 2884.11 |
| Foreign | 7.88 | 25.00 |
| | 5857.55 | 2909.11 |
| NOTE 15 : OTHER INCOME | | |
| Fixed Deposit Interest | 405.00 | 96.11 |
| Balances Written back | 90.90 | 0.00 |
| Interest on IT Refund | 12.53 | 0.06 |
| Foreign Exchange Gains | 0.00 | 0.02 |
| | 508.43 | 96.20 |
| NOTE 16 : EMPLOYEE BENEFIT EXPENSES | | |
| Salaries to Director Employee (Refer note 23) | 1634.50 | 1269.00 |
| Salaries to Employee | 1631.56 | 2606.97 |
| Stipend to Interns | 32.47 | 130.71 |
| Gratuity Expenses (Refer note 18) | -125.21 | 437.80 |
| Staff welfare expenses | 18.16 | 0.00 |
| | 3191.48 | 4444.47 |
| NOTE 17 : OTHER EXPENSES | | |
| Business development expenses | 964.74 | 553.91 |
| Office Rent | 331.43 | 202.00 |
| Firewall and Security Services | 500.00 | 0.00 |
| Professional Charges | 360.50 | 2145.00 |
| Payment to Auditors(Refer Note 17.1) | 94.00 | 143.75 |
| Travelling expense | 43.64 | 49.46 |
| Website & internet expense | 34.33 | 15.36 |
| Office expenses | 149.30 | 188.55 |
| Food & refreshment expenses | 118.89 | 134.42 |
| Telephone & Mobile expenses | 27.05 | 19.49 |
| Legal Advisory Expenses & ROC Charges | 53.68 | 54.37 |
| Books and Periodicals | 0.00 | 21.84 |
| Laptop on Rent | 128.00 | 32.00 |
| Printing and Stationery | 3.28 | 71.12 |
| SME IPO Expenses | 0.00 | 31.67 |
| Listing Expenses | 99.04 | 0.00 |
| Conveyance | 73.21 | 0.00 |
| Loss on Fixed Assets written off | 15.17 | 0.00 |
| Housekeeping charges | 66.50 | 0.00 |
| Festival Expenses (Diwali) | 31.65 | 0.00 |
| Internet expenses | 94.73 | 0.00 |
| Sundry expenses | 81.08 | 92.60 |
| Expenses for deferred Investments | 0.00 | 399.98 |
| Balances Written Off | 105.21 | 0.00 |
| | 3375.42 | 4155.49 |
| NOTE 17.1: PAYMENT TO AUDITORS | | |
| Statutory audit fee | 70.00 | 70.00 |
| Limited Review Fee | 20.00 | 30.00 |
| Other Fees | 4.00 | 43.75 |
| | 94.00 | 143.75 |

NOTE 18: EMPLOYEE BENEFIT OBLIGATION

Current reporting period

| Particulars | 2022-2023 | | Total |
|--|----------------|---------------|----------------|
| | Current | Non-Current | |
| Defined benefit plans: | | | |
| Gratuity - Expenses routed through Profit & Loss account | -125.21 | 0.00 | -125.21 |
| Gratuity - Expenses routed through OCI | 0.00 | -27.45 | -27.45 |
| Total | -125.21 | -27.45 | -152.65 |

Previous reporting period

| Particulars | 2022-2023 | | Total |
|--|--------------|---------------|---------------|
| | Current | Non-Current | |
| Defined benefit plans: | | | |
| Gratuity - Expenses routed through Profit & Loss account | 52.05 | 385.75 | 437.80 |
| Gratuity - Expenses routed through OCI | 0.00 | 0.00 | 0.00 |
| Total | 52.05 | 385.75 | 437.80 |

Wherrelz IT Solutions Limited

Gratuity Disclosure Statement (Ref: 770277) as Per Indian Accounting Standard 19 (Ind AS 19)

| | Current Period | Previous Period |
|---------------------|---|---|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Indian Accounting Standard 19 (Ind AS 19) | Indian Accounting Standard 19 (Ind AS 19) |
| Funding Status | Unfunded | Unfunded |
| Starting Period | 01-Apr-22 | 01-Apr-21 |
| Date of Reporting | 31-Mar-23 | 31-Mar-22 |
| Period of Reporting | 12 Months | 12 Months |
| Reference ID | 770277 | 654690 |

| Assumptions (Current Period) | | |
|----------------------------------|--|--|
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 7.39% | 6.84% |
| Rate of Salary Increase | 5.00% | 5.00% |
| Rate of Employee Turnover | 12.00% | 12.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

| | Current Period | Previous Period |
|--|----------------|-----------------|
| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 437.80 | 0.00 |
| Interest Cost | 14.26 | 0.00 |
| Current Service Cost | 89.79 | 0.00 |
| Past Service Cost | -229.26 | 437.80 |
| Liability Transferred In/ Acquisitions | 0.00 | 0.00 |
| (Liability Transferred Out/ Divestments) | 0.00 | 0.00 |
| (Gains)/ Losses on Curtailment | 0.00 | 0.00 |
| (Liabilities Extinguished on Settlement) | 0.00 | 0.00 |
| (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Benefit Paid From the Fund) | 0.00 | 0.00 |
| The Effect Of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.00 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | -9.15 | 0.00 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | -18.29 | 0.00 |
| Present Value of Benefit Obligation at the End of the Period | 285.14 | 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 | - | - |

| | Current Period | Previous Period |
|--|----------------|-----------------|
| Amount Recognized in the Balance Sheet | | |
| (Present Value of Benefit Obligation at the end of the Period) | -285.14 | -437.80 |
| Fair Value of Plan Assets at the end of the Period | 0.00 | 0.00 |
| Funded Status (Surplus/ (Deficit)) | -285.14 | -437.80 |
| Net (Liability)/Asset Recognized in the Balance Sheet | -285.14 | -437.80 |

| Net Interest Cost for Current Period | | |
|--|--------------|-------------|
| Present Value of Benefit Obligation at the Beginning of the Period | - | 0.00 |
| (Fair Value of Plan Assets at the Beginning of the Period) | 0.00 | 0.00 |
| Net Liability/(Asset) at the Beginning | 437.80 | 0.00 |
| Interest Cost | 14.26 | 0.00 |
| (Interest Income) | 0.00 | 0.00 |
| Net Interest Cost for Current Period | 14.26 | 0.00 |

| Expenses Recognized in the Statement of Profit or Loss for Current Period | | |
|---|----------------|---------------|
| Current Service Cost | 89.79 | 0.00 |
| Net Interest Cost | 14.26 | 0.00 |
| Past Service Cost | -229.26 | 437.80 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| (Gains)/Losses on Curtailments And Settlements | 0.00 | 0.00 |
| Net Effect of Changes in Foreign Exchange Rates | 0.00 | 0.00 |
| Expenses Recognized | -125.21 | 437.80 |

| Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period | | |
|--|---------------|-------------|
| Actuarial (Gains)/Losses on Obligation For the Period | -27.45 | 0.00 |
| Return on Plan Assets, Excluding Interest Income | 0.00 | 0.00 |
| Change in Asset Ceiling | 0.00 | 0.00 |
| Net (Income)/Expense For the Period Recognized in OCI | -27.45 | 0.00 |

| | Current Period | Previous Period |
|--|----------------|-----------------|
| Balance Sheet Reconciliation | | |
| Opening Net Liability | 437.80 | 0.00 |
| Expenses Recognized in Statement of Profit or Loss | -125.21 | 437.80 |
| Expenses Recognized in OCI | -27.45 | 0.00 |
| Net Liability/(Asset) Transfer In | 0.00 | 0.00 |
| Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer) | 0.00 | 0.00 |
| (Employer's Contribution) | 0.00 | 0.00 |
| Net Liability/(Asset) Recognized in the Balance Sheet | 285.14 | 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 | 0.01 | 0.02 |
| Per Month Salary For Members in Service | 112.75 | 359.90 |
| Weighted Average Duration of the Defined Benefit Obligation | 0.01 | 0.01 |
| Average Expected Future Service | 0.01 | 0.01 |
| Defined Benefit Obligation (DBO) - Total | 285.14 | 437.80 |
| Defined Benefit Obligation (DBO) - Due but Not Paid | 0.00 | 0.00 |
| Expected Contribution in the Next Year | 0.00 | 0.00 |

| | Current Period | Previous Period |
|--|----------------|-----------------|
| Net Interest Cost for Next Year | | |
| Present Value of Benefit Obligation at the End of the Period | 285.14 | 437.80 |
| (Fair Value of Plan Assets at the End of the Period) | 0.00 | 0.00 |
| Net Liability/(Asset) at the End of the Period | 285.14 | 437.80 |
| Interest Cost | 21.07 | 29.95 |
| (Interest Income) | 0.00 | 0.00 |
| Net Interest Cost for Next Year | 21.07 | 29.95 |

| Expenses Recognized in the Statement of Profit or Loss for Next Year | | |
|--|--------------|---------------|
| Current Service Cost | 41.88 | 118.09 |
| Net Interest Cost | 21.07 | 29.95 |
| (Expected Contributions by the Employees) | 0.00 | 0.00 |
| Expenses Recognized | 62.95 | 148.03 |

| Maturity Analysis of the Benefit Payments | | |
|--|--------|--------|
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1st Following Year | 37.48 | 52.05 |
| 2nd Following Year | 34.61 | 48.06 |
| 3rd Following Year | 31.95 | 44.37 |
| 4th Following Year | 32.55 | 40.97 |
| 5th Following Year | 30.05 | 47.50 |
| Sum of Years 6 To 10 | 118.97 | 188.07 |
| Sum of Years 11 and above | 199.63 | 322.84 |

| | Current Period | Previous Period |
|---|----------------|-----------------|
| Sensitivity Analysis | | |
| Defined Benefit Obligation on Current Assumptions | 285.14 | 437.80 |
| Delta Effect of +1% Change in Rate of | -15.22 | -25.45 |
| Delta Effect of -1% Change in Rate of | 17.10 | 28.80 |
| Delta Effect of +1% Change in Rate of | 17.34 | 29.04 |
| Delta Effect of -1% Change in Rate of | -15.68 | -26.10 |
| Delta Effect of +1% Change in Rate of | 2.26 | 1.04 |
| Delta Effect of -1% Change in Rate of | -2.57 | -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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) 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.

Para 139 (b) 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.

Para 139 (c) Characteristics of defined benefit plans

There is a change in the benefit scheme during the year. Eligible salary has been changed from Gross salary to Basic Salary and the change in liability (if any) due to this scheme change is recognised as past service cost.

Para 147 (a)

Gratuity plan is unfunded.

NOTE 19: FINANCIAL INSTRUMENTS - CLASSIFICATION

As at March 31, 2023

| Particulars | FV through Profit and Loss | FV through OCI | Amortised cost | Total |
|-------------------------------------|----------------------------|----------------|----------------|----------|
| Financial assets | | | | |
| Non-current investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade receivables | 0.00 | 0.00 | 524.25 | 524.25 |
| Cash and cash equivalents | 0.00 | 0.00 | 10611.83 | 10611.83 |
| Other current financial assets | 0.00 | 0.00 | 2029.05 | 2029.05 |
| Financial liabilities | | | | |
| Trade payables | 0.00 | 0.00 | 54.37 | 54.37 |
| Other current financial liabilities | 0.00 | 0.00 | 348.52 | 348.52 |

As at March 31, 2022

| Particulars | FV through Profit and Loss | FV through OCI | Amortised cost | Total |
|-------------------------------------|----------------------------|----------------|----------------|----------|
| Financial assets | | | | |
| Non-current investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade receivables | 0.00 | 0.00 | 86.40 | 86.40 |
| Cash and cash equivalents | 0.00 | 0.00 | 12869.89 | 12869.89 |
| Other current financial assets | 0.00 | 0.00 | 1088.06 | 1088.06 |
| Financial liabilities | | | | |
| Trade payables | 0.00 | 0.00 | 92.40 | 92.40 |
| Other current financial liabilities | 0.00 | 0.00 | 550.79 | 550.79 |

As at March 31, 2021

| Particulars | FV through Profit and Loss | FV through OCI | Amortised cost | Total |
|-------------------------------------|----------------------------|----------------|----------------|--------|
| Financial assets | | | | |
| Non-current investments | 0.00 | 0.00 | 399.98 | 0.40 |
| Trade receivables | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents | 0.00 | 0.00 | 486.06 | 486.06 |
| Other current financial assets | 0.00 | 0.00 | 27.64 | 27.64 |
| Financial liabilities | | | | |
| Trade payables | 0.00 | 0.00 | 20.56 | 20.56 |
| Other current financial liabilities | 0.00 | 0.00 | 59.46 | 59.46 |

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 | -474.26 | -5783.44 |
| Denominator: Weighted Average Number of Equity Shares | 389.60 | 281.92 |
| Basic Earnings Per Share ₹ | -1.22 | -20.51 |
| Diluted Earnings Per Share ₹ | -1.22 | -20.51 |

NOTE 22: RATIOS

| | As at 31.03.2023 | As at 31.03.2022 | Variance (%) |
|---|------------------|------------------|--------------|
| (a) Current ratio Current Asset / Current Liabilities | 16.90 | 12.35 | 37% |
| (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 | -0.12 | -1.48 | -92% |
| (e) Inventory turnover ratio Sales / Average Inventory | NA | NA | NA |
| (f) Trade receivables turnover ratio Net Credit Sales / Avg. Accounts Receivable | 19.18 | 67.34 | -72% |
| (g) Trade payables turnover ratio Net Credit Purchases / Average Trade Payables | 23.05 | 10.08 | 129% |
| (h) Net capital turnover ratio Net sales / Working capital | 0.46 | 0.22 | 109% |
| (i) Net profit ratio Net profit / Net sales | -0.08 | -1.99 | -96% |
| (j) Return on capital employed Earning before interest and taxes / Capital Employed | -0.04 | -0.42 | -90% |
| (k) Return on investment | NA | NA | NA |
| Return on Net worth | 3.40 | 3.52 | -3% |
| Op. Profit Margin | -0.03 | -1.81 | -98% |
| Debtors Turnover | 0.09 | 0.03 | 201% |

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 exercise significant influence:

Wherrelz Corporation - Associate Foreign Company
Infinitybeam IOT Labs Pvt. Ltd.- Domestic Subsidiary Company (struck off w.e.f. December 2022)

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

| Particulars | Rupees in '000 | |
|---|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| Directors Remuneration | | |
| 1 Chaitanya Dhareshwar | 860.00 | 720.00 |
| 2 Sumanlata Dhareshwar | 774.50 | 549.00 |
| | 1634.50 | 1269.00 |
| Expenses incurred on behalf of | | |
| 1 Infinitybeam IOT Labs Pvt. Ltd. | 81.98 | 7.50 |
| Advances Receivable from Related Parties | | |
| 1 Infinitybeam IOT Labs Pvt. Ltd. | | |
| Opening Balance | 19.61 | 12.11 |
| Add: Expenses paid for during the year | - | 7.50 |
| Less: Balance Written off during the year | -19.61 | - |
| | - | 19.61 |
| Amount Payable to Repated Parties | | |
| 1 Chaitanya Dhareshwar | | |
| Opening Balance | 47.00 | - |
| Add: Expenses Paid during the year | 475.63 | 401.87 |
| Less: Collected during the year | -510.58 | -354.87 |
| | 12.05 | 47.00 |
| 2 Sumanlata Dhareshwar | | |
| Opening Balance | 137.11 | 0 |
| Add: Expenses Paid during the year | 272.09 | 550.19 |
| Less: Collected during the year | -411.71 | -413.08 |
| | -2.51 | 137.11 |

NOTE 24: ADJUSTED EBITDA RECONCILIATION

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| Total Adjusted EBITDA | -414.35 | -5098.51 |
| Depreciation expense | 330.18 | -163.35 |
| Provision for diminution in value of investments | 0.00 | -399.98 |
| Interest income on investments | 405.00 | 96.11 |
| Others - Interest on IT refund | 12.53 | 0.06 |
| Profit before income tax | -501.71 | -5758.01 |

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

| Particulars | 31st March 2023 | 31st March 2022 |
|--------------------------------------|-----------------|-----------------|
| (i) Value of import on CIF Basis | - | - |
| (ii) Expenditure in foreign currency | 62.63 | 0.00 |
| (iii) Earnings in foreign currency | 7.88 | 25.00 |

NOTE 26 :

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.

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 company 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 2022 to 31st March 2023 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. Chaitanya Dhareshwar
Managing Director
DIN: 06653029

Ms. Sumanlata Dhareshwar
Director
DIN: 07027595

Mr. Brijesh Shetty
Partner
Membership number - 131490
Place: Mumbai
Date: 04-05-2023

Ms. Sumanlata Dhareshwar
Chief Financial Officer
DIN: 07027595
Place: Mumbai
Date: 04-05-2023

Ms. Aditi Sanjit Bagul
Company Secretary
Membership No. - 31399
Place: Mumbai
Date: 04-05-2023

ROUTE MAP OF AGM OF WHERRELZ IT SOLUTIONS LIMITED

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

Date: 02nd September, 2023

Day and Time: Saturday at 11:00 AM

