

Date: May 30, 2022

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

BSE Scrip Code: **543436**

Sub: Approval of Consolidated and Standalone Audited Financial Results for the half year and financial year ended March 31, 2022

Dear Sir/Madam,

In continuation of our letter dated May 18, 2022 and May 27, 2022 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

1. Approved the Consolidated and Standalone Audited Financial Statements for the financial year ended March 31, 2022, and Consolidated and Standalone Audited Financial Results for the half year and financial year ended March 31, 2022, as recommended by the Audit Committee.

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

- (i) Audited Consolidated and Standalone Financial Results for the half year and financial year ended March 31, 2022; and
- (ii) Auditors' Report with unmodified opinion on the aforesaid Audited Consolidated and Standalone Financial Results.

2. Appointment of M/s. Kedar Laghate & Associates Chartered Accountants (Firm Reg. No 134155W) as an Internal Auditor of the Company under section 138 with immediate effect for the financial Year 2022-23;

The Board meeting commenced at 03:00 P.M. and concluded at 04:10 P.M.

Kindly take the above information on your records.

Yours Faithfully

FOR WHERRELZ IT SOLUTIONS LIMITED

Chaitanya Bharat Dhareshwar

CHAITANYA BHARAT DHARESHWAR
MANAGING DIRECTOR
DIN: 06653029



Encl: as above

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

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Rupees in '000

	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021
ASSETS		
NON CURRENT ASSETS		
a) Property, Plant and Equipment	451.51	188.07
b) Financial Assets		
i) Investments	0.00	399.98
c) Deferred Tax Assets	26.83	24.49
	478.34	612.55
CURRENT ASSETS		
a) Financial Assets		
i) Trade Receivables	86.40	0.00
ii) Cash and Cash equivalents	12869.89	486.06
iv) Others	1088.06	27.64
b) Current Tax Assets (Net)	357.57	114.96
	14401.93	628.66
	14880.26	1241.21
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	3896.00	100.00
b) Other Equity	9817.78	1031.19
	13713.78	1131.19
LIABILITIES		
1) Current liabilities		
a) Financial liabilities		
i) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	92.40	20.56
b) Other Current Liabilities	550.79	59.46
c) Provisions	523.30	30.00
	1166.48	110.02
	14880.26	1241.21

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

Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029

Ms. Surmanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: 30.05.2022
 Place: Mumbai

Date: 30.05.2022
 Place: Mumbai



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

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

Figures in '000

	Amount (₹) For the period 01.10.2021 to 31.3.2022	Amount (₹) For the period 01.04.2021 to 30.09.2021	Amount (₹) For the period 01.10.2020 to 31.3.2021	Amount (₹) Year Ended 31.03.2022	Amount (₹) Year Ended 31.03.2021
CONTINUING OPERATIONS					
I) Revenue from Operations	1668.29	1250.82	942.52	2909.11	2023.51
II) Other Income	96.02	0.18	18.61	95.20	23.40
III) Total Income (I + II)	1754.31	1251.00	961.13	3005.30	2046.91
IV) EXPENSES					
Employee benefit expense	2114.24	2330.23	619.30	4444.47	1212.50
Depreciation and amortisation expense	55.58	97.57	57.66	163.35	125.00
Other expenses	3073.27	1082.22	375.47	4155.99	521.86
Total Expenses (IV)	5243.09	3510.03	1052.43	8763.32	1859.36
V) Profit/(Loss) before exceptional items and tax	-3488.78	-2259.03	-91.30	-5758.01	187.55
VI) Add: Prior period income	0.00	0.00	0.00	0.00	5.90
VII) Profit/(Loss) before tax	-3488.78	-2259.03	-91.30	-5758.01	194.44
VIII) Add/Less: Tax expense					
Less: Current Tax	0.00	0.00	-60.19	0.00	-60.19
Less: Prior year tax adjustment - (Charge)/Credit	0.00	-27.76	16.41	-27.76	16.41
Less: Deferred Tax Adjustment - (Charge)/Credit	1.30	7.28	4.42	2.34	8.93
IX) Profit/(Loss) for the period from continuing operations	-3487.48	-2279.50	-130.65	-5783.44	159.60
X) Profit/(Loss) for the year	-3487.48	-2279.50	-130.65	-5783.44	159.60
XI) Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Revaluation of property, plant and equipment	0.00	0.00	0.00	0.00	0.00
Remeasurement of defined benefit obligation	0.00	0.00	0.00	0.00	0.00
Related Tax	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Items that may be reclassified to profit or loss:					
Fair value gain (loss) on investments in debt instruments measured at FVTOCI	0.00	0.00	0.00	0.00	0.00
Foreign exchange differences on translation of foreign operations	0.00	0.00	0.00	0.00	0.00
Related Tax	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)	-3487.48	-2279.50	-130.65	-5783.44	159.60
Earnings per Equity Share (for continued operations)					
Basic	-10.47	-9.86	-13.06	-90.51	15.96
Diluted	-10.47	-9.86	-13.06	-20.51	15.96

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

(Signature)
 Ms. Sumalata Dharekshwar
 DIRECTOR
 DIN: 06553029

Date: 30.05.2022
 Place: Mumbai

Date: 30.05.2022
 Place: Mumbai



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

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

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	-5758.01	187.55
Depreciation / Amortization	163.35	125.00
Non Operating Expenses	399.98	6.90
	-5194.68	319.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-86.40	124.89
(Increase)/Decrease in Loans & Advances	0.00	10.32
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-1060.43	0.00
Increase/(Decrease) in Trade Payables	71.84	14.02
Increase/(Decrease) in Other Current Liabilities	491.32	-22.01
Increase/(Decrease) in Provisions	465.54	-60.19
Cash Flow from Operations	-5312.81	386.48
Income Tax paid during the year	242.61	92.16
NET CASH FROM OPERATING ACTIVITIES - 'A'	-5555.42	294.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-426.78	-149.61
NET CASH USED IN INVESTING ACTIVITIES - 'B'	-426.78	-149.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in equity Share Capital	1416.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	-22.26
Increase/(Decrease) in Security Premium	16950.03	0.00
NET CASH USED IN FINANCING ACTIVITIES - 'C'	18366.03	-22.26
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS	12383.83	122.45
Cash & Cash Equivalents at the beginning of the year	486.06	363.62
Cash & Cash Equivalents at the end of the year	12869.89	486.06
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	96.44	92.91
b. Balances with Banks		
i. In Current accounts	773.45	393.15
ii. Fixed Deposit	12000.00	0.00
TOTAL	12869.89	486.06

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

Chaitanya Dhareshwar
 Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029

Date: 30.03.2022
 Place: Mumbai



Sumanlata Dhareshwar
 Ms. Sumanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: 30.03.2022
 Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WHERRELZ IT SOLUTIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Wherrelz IT Solutions Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended ('Listing Regulations')).

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder of the net profit/(loss) and other comprehensive income and other financial information for the six-month period and year ended 31 March 2022.

Basis for opinion

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

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

These standalone financial results have been prepared on the basis of the Standalone INDAS financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

Independent Auditors' report on audited standalone financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2022 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other regularities; 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Results

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

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

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

Independent Auditors' report on audited standalone financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2022 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other matters

The standalone financial results include the results for the six-month period ended 31 March 2022 and the corresponding six-month period ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year to date figures upto the end of the six-month period of the relevant financial year which was not subjected to limited review.

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



Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai
UDIN - 22131490AJVXXH8024

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Rupees in '000

	Amount (₹) As at 31.03.2022	Amount (₹) As at 31.03.2021
ASSETS		
NON CURRENT ASSETS		
a) Property, Plant and Equipment	454.79	192.09
b) Financial Assets		
i) Investments	0.00	0.00
c) Deferred Tax Assets	26.83	24.35
	481.62	216.43
CURRENT ASSETS		
a) Financial Assets		
i) Trade Receivables	86.40	0.00
ii) Cash and Cash equivalents	12904.30	521.33
iv) Others	1101.07	48.14
b) Current Tax Assets (Net)	357.57	114.96
	14449.34	684.44
	14930.96	900.87
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	3896.00	100.00
b) Other Equity	9765.24	597.83
c) Non Controlling Interest	10.90	15.69
	13672.14	713.51
LIABILITIES		
1) Current liabilities		
a) Financial liabilities		
i) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	92.40	25.08
b) Other Current Liabilities	618.13	122.28
c) Provisions	548.30	40.00
	1258.82	187.36
	14930.96	900.87

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

Chaitanya Dhareshwar
Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029

Sumanlata Dhareshwar
Ms. Sumanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: 30.05.2022
 Place: Mumbai



Date: 30.05.2022
 Place: Mumbai

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

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

Rupees in '000

	Amount (₹) For the period 01.10.2021 to 31.3.2022	Amount (₹) For the period 01.04.2021 to 30.09.2021	Amount (₹) For the period 01.10.2020 to 31.3.2021	Amount (₹) Year Ended 31.03.2022	Amount (₹) Year Ended 31.03.2021
CONTINUING OPERATIONS					
I Revenue from Operations	1658.29	1250.82	942.52	2909.11	2023.51
II Other income	96.02	0.18	18.61	96.20	23.40
III Total Income (I + II)	1754.31	1251.00	961.13	3005.30	2046.91
IV) EXPENSES					
Employer benefit expense	2114.24	2330.20	619.30	4444.47	1212.50
Depreciation and amortisation expense	55.55	97.87	57.86	163.35	125.00
Other expenses	2673.29	1062.22	375.47	3755.51	521.86
Total Expenses (IV)	4843.11	3510.00	1052.43	8363.34	1859.36
V) Profit/(Loss) before exceptional items and tax	-3088.80	-2259.00	-91.30	-5358.03	187.55
VI) Add: Prior period income	0.00	0.00	0.00	0.00	6.90
VII) Profit/(Loss) before tax	-3088.80	-2259.00	-91.30	-5358.03	194.44
VIII) Add/Less: Tax expense					
Less: Current Tax	0.00	0.00	-60.19	0.00	-60.19
Less: Prior year tax adjustment - (Charge)/Credit	0.00	-27.76	16.41	-27.76	16.41
Less: Deferred Tax Adjustment - (Charge)/Credit	1.30	7.28	4.42	2.34	8.93
IX) Profit/(Loss) for the period from continuing operations	-3087.50	-2279.47	-130.65	-5383.46	189.60
X) Profit/(Loss) for the year	-3087.50	-2279.47	-130.65	-5383.46	189.60
XI) Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Revaluation of property, plant and equipment	0.00	0.00	0.00	0.00	0.00
Remeasurement of defined benefit obligation	0.00	0.00	0.00	0.00	0.00
Related Tax	0.00	0.00	0.00	0.00	0.00
Items that may be reclassified to profit or loss:					
Fair value gain (loss) on investments in debt instruments measured at FVTOCI	0.00	0.00	0.00	0.00	0.00
Foreign exchange differences on translation of foreign operations	0.00	0.00	0.00	0.00	0.00
Related Tax	0.00	0.00	0.00	0.00	0.00
XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)	-3087.50	-2279.47	-130.65	-5383.46	189.60
Earnings per Equity Share (for continued operations)					
Basic	-9.27	-9.86	-13.06	-19.10	15.96
Diluted	-9.27	-9.86	-13.06	-19.10	15.96

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

Chaitanya Dhareshwar
 Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029

Sumanlata Dhareshwar
 Ms. Sumanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: 30.03.2022
 Place: Mumbai



WHERRELZ IT SOLUTIONS LIMITED

CIN: - U74999MH2014PLC260236

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

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

1. The above Statement of Standalone and Consolidated Audited Financial Results ("Financial Results") are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed and approved by the Board of Directors at their respective meetings held on May 30, 2022. These financial results have been subjected to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India
2. The figures for the half yearly ended March 31, 2022 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2022.
3. The Company is primarily engaged in the business of providing services related to software development and technology consultancy services.
4. The audited consolidated financial results of Wherrelz IT Solutions Limited have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements'. Financial results of the subsidiary company, Infinitybeam IOT Labs Private Limited have been consolidated with the Company.
5. The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.
6. The Company has allotted equity share capital of 24,000 equity shares of face value of Rs.10/- through private placement on 10th May 2021 at a premium of Rs.85/- per share. Bonus equity shares of 238,000 were allotted to shareholders at the ratio of 7:1 on 27th May 2021.
7. The Company has allotted shares by way of Public Issue of 1,17,600 shares issued from 28/12/2021 to 31/12/2021.
8. Share issue expenses amounting to Rs 40,23,573.40 incurred during public issue of equity shares of Wherrelz IT Solutions Limited have been directly applied against securities premium account as per section 52 of the Companies Act 2013.
9. The figures for the corresponding previous periods have been regrouped/restated, wherever necessary to conform with current period's classification.

For and on behalf of the Board of Directors

For WHERRELZ IT SOLUTIONS LTD.


Mr. Chaitanya Dhareshwar
DIRECTOR
DIN: 06653029


Ms. Sumanlata Dhareshwar
DIRECTOR
DIN: 07027595



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

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

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5377.31	165.18
Depreciation / Amortization	164.08	125.90
Minority Interest	-4.82	5.59
Non Operating Expenses	0.00	6.50
	5218.05	292.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	-86.40	124.89
(Increase)/Decrease in Loans & Advances	0.00	12.82
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-1052.93	0.00
Increase/(Decrease) in Trade Payables	67.32	14.02
Increase/(Decrease) in Other Current Liabilities	495.85	-41.29
Increase/(Decrease) in Provisions	180.54	-60.19
Cash Flow from Operations	-5313.67	342.62
Income Tax paid during the year	242.61	92.16
NET CASH FROM OPERATING ACTIVITIES - 'A'	-5556.28	250.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-426.78	-149.61
NET CASH USED IN INVESTING ACTIVITIES - 'B'	-426.78	-149.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in equity Share Capital	1416.00	0.00
Increase/(Decrease) in Security Premium	16250.03	0.00
NET CASH USED IN FINANCING ACTIVITIES - 'C'	18366.03	0.00
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	12382.97	100.86
Cash & Cash Equivalents at the beginning of the year	521.33	420.48
Cash & Cash Equivalents at the end of the year	12904.30	521.33
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	96.46	92.93
b. Balances with Banks		
i. In Current accounts	907.84	428.40
ii. Fixed Deposit	12000.00	0.00
TOTAL	12904.30	521.33

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

B. Dhareshwar
Mr. Chaitanya Dhareshwar
 DIRECTOR
 DIN: 06653029

Date: **30.05.2022**
 Place: Mumbai



Sumanlata Dhareshwar
Ms. Sumanlata Dhareshwar
 DIRECTOR
 DIN: 07027595

Date: **30.05.2022**
 Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WHERRELZ IT SOLUTIONS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Wherrelz IT Solutions Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended ('Listing Regulations')).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- a) include the annual financial results of Infinitybeam IOT Labs Private Limited
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder of the net profit/(loss) and other comprehensive income and other financial information for the six-month period and year ended 31 March 2022.

Basis for opinion

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

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

These consolidated financial results have been prepared on the basis of the Consolidated INDAS financial statements. The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting

Independent Auditors' report on audited consolidated financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2022 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other regularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

Independent Auditors' report on audited consolidated financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2022 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

- a) The consolidated financial results include the audited financial results of a subsidiary company, whose financial results reflect the Group's share of total assets of Rs.70 (in '000) as at March 31, 2022, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss after tax of Rs.16 (in '000) and Rs.16 ('000) for the six-month period ended 31 March 2022 and the corresponding six-month period ended in the previous year, respectively, as considered in the consolidated financial results, which have been audited by the respective independent auditor. The independent auditors' report on the financial results of this entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Independent Auditors' report on audited consolidated financial results of Wherrelz IT Solutions Limited for the six-month period and year ended 31 March 2022 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

- b) The financial results include the results for the six-month period ended March 31, being balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of six-month period of the relevant financial years which were subject to a limited review by us.

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



Brijesh Shetty
Partner
Membership number - 131490

Date: 30-05-2022
Place: Mumbai
UDIN - 22131490AJWADE3723