




CIN: U74999MH2014PLC260236  
Website - <https://wherrelz.in/>

**Wherrelz IT Solutions Limited,**

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

 +91. 9811221082

 [contact@wherrelz.com](mailto:contact@wherrelz.com)

To,  
**BSE Limited**  
**P J Towers Dalal Street**  
**Fort Mumbai-400001.**

**Subject: Notice of the 10th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24:**

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 2023-24 along with the Notice convening the 10th Annual General Meeting scheduled to be held on Monday, 30th September 2024 at 11:30 A.M. (IST) at registered office of the company at Plot No. 15, Road 10, Sec -1 New Panvel East, Raigarh, Navi Mumbai, Maharashtra, India, 410206. The said Notice forms part of the Annual Report 2023-24 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 <https://wherrelz.in/> and website of stock Exchange i.e. BSE Limited <https://www.bseindia.com/stock-share-price/wherrelz-it-solutions-ltd/wits/543436/>

Kindly take the above information on your records.

**Thanking you,**

**Yours Faithfully,**

**For Wherrelz IT Solutions Limited**

**Pankaj Saxena**  
**Managing Director**  
**DIN-10289985**

10<sup>th</sup> Annual General Meeting  
Of  
Wherrelz IT Solutions Limited

**-:Corporate Information:-**

**Board of Directors**

Name of Directors	Designation
Mr. Pankaj Narendra Saxena	Managing Director
Mr. Chaitanya Bharat Dhareshwar	Non-executive Director
Mrs. Sumanlata Dhareshwar	Non-executive Director
Uma Krishnan	Director
Rishi Dharampal Aggarwal	Director

**-:Key Managerial Personnel:-**

Name	Designation
Mr. Ankur Tilakchandra Khona	Chief Financial Officer
Mr. Ramraj Singh Thakur	Company Secretary & Compliance Officer Upto 02/12/2023
Mr. Sumit Patidar	Company Secretary & Compliance Officer From 13/03/2024

**-:Auditor Information:-**

Statutory Auditor	Secretarial Auditor	Internal Auditor
M/s B.B. Gusani & Associates Chartered Accountants	M/s Rupal Patel & Associates Practicing Company Secretaries	M/s. Kedar Laghate & Associates Chartered Accountants

REGISTERED OFFICE: Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai Raigarh -410206 Email:official@wherrelz.com Web: <a href="http://www.wherrelz.in">www.wherrelz.in</a>	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: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
Listed on - BSE SME platform	ISIN code - INE0IM001015
BANKER OF COMPANY: 1. HDFC Bank 2. ICICI Bank	CONTACT DETAILS FOR INVESTORS: Compliance Officer – Mr. Sumit Patidar Tel No: +919811221082 Email: <a href="mailto:official@wherrelz.com">official@wherrelz.com</a>

## **NOTICE FOR ANNUAL GENERAL MEETING**

*(Pursuant to Section 101 of the Companies Act, 2013)*

**NOTICE** is hereby given that the **10<sup>th</sup> Annual General Meeting (“AGM”)** of the members of **Wherrelz IT Solutions Limited** will be held on **Monday, 30<sup>th</sup> September, 2024** at **11:30 a.m.** at the registered office of the company to **transact the following business:**

### **ORDINARY BUSINESS:**

#### **1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **2. Appointment of Statutory Auditor**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or reenacted from time to time) and other applicable provision of the companies Act 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Board be and is hereby recommends M/s. B. B. Gusani, Chartered Accountants having Membership No. 120710 for appointment as the statutory auditor of the company for the financial year 2024-25 to 2028-29, till the conclusion of the 15<sup>th</sup> Annual general meeting, at a remuneration to be decided in consultation with Board of Directors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.”

**SPECIAL BUSINESS:**

**3. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs.50,00,000/- (Rupees fifty lacs Only) divided into 5,00,000 (Five Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only) divided into 30,00,00,000 (Rupees Thirty Crore only) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 2,99,50,00,000 (Rupees Two Hundred Ninety-Nine Crore Fifty Lacs only) divided into 29,95,00,000 (Rupees Twenty-Nine Crore Ninety-Five Lakh only) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*“V. The Authorized Share Capital of the Company is Rs. Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only) divided into 30,00,00,000 (Rupees Thirty Crore only) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.”*

**RESOLVED FURTHER THAT** any Director and KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. To set the borrowing limits of the company:**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 179(3)(d), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), **consent of the members** of the company be and is hereby accorded to the board of directors of the company for borrowing from time to time any sum or sums of monies, as it may consider fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the

Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of **Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only).**"

**"RESOLVED FURTHER THAT,** any of the Directors of the Company be and are hereby severally authorised and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies and take necessary actions for effective implementation of the Resolution."

**5. Authorization to advance loan, give guarantee or provide security in connection with loan under Section 185:**

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

**"RESOLVED THAT** pursuant to the provisions of the Section 179, 185, 186 read with Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such approvals, consents, sanction and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person ("borrower") in whom any of the director of the Company is interested [within the meaning of provisions of Section 185(2) and explanation thereto] within the limits prescribed under the relevant provisions of the Act, to be utilized by the borrower for its principal business activities on such other terms and conditions as may be mutually agreed upon."

**"RESOLVED FURTHER THAT,** any of the Directors of the Company be and are hereby severally authorized and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies and take necessary actions for effective implementation of the Resolution.

**6. Authorizing increase in limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 179, 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, **consent of the Members of the Company** be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

**“RESOLVED FURTHER THAT,** any of the Directors of the Company be and are hereby severally authorised and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies and take necessary actions for effective implementation of the Resolution.”

**7. To amend the Articles of Association (AOA) of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, and subject to the necessary approvals, consents, permissions, and/or sanctions from the relevant authorities, if any required, the Articles of Association (AOA) of the Company be and are hereby amended by way of inserting Article No. 5A after Article No. 5:

**5A. Increase in Issued, Subscribed and Paid-up Share Capital of the Company and Procedures thereof**

- i. *The Company may in General Meeting, from time to time, by Special Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient.*
- ii. *Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act.*
- iii. **New Capital same as Existing Capital:**

*Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.*
- iv. **Increase in Subscribed Capital :**

*The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:*

  - I. a) *Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.*
  - b) *The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.*
  - c) *The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.*
  - d) *After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.*

*II. The Directors may, with the sanction of the Company in General Meeting by means of a Special Resolution, offer and allot shares to any persons (as defined in Section 62 of the Act), either for cash or for a consideration other than cash, at their discretion by following the provisions of Section 62 of the Act and other applicable provisions, if any.*

*III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:*

*a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and*

*b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, and incidental to give effect to this resolution and to delegate all or any of the powers conferred herein to any Director(s) or Officer(s) of the Company, including but not limited to filing of the necessary forms with the Registrar of Companies and to comply with all other requirements under the Companies Act, 2013 and the rules made thereunder."

**8. Appointment of Mr. Nitesh Mehta (DIN: 09555034) as an Independent Director.**

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

Resolved that pursuant to the provisions of Section 149,152,160 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

**9. Regularization of Mr. Rajendra Ratigiri Aparnathi from Additional Director (Executive) to Executive Director of the company**

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

Resolved that Mr. Rajendra Ratigiri Aparnathi who was appointed as Additional director by board on 22<sup>nd</sup> December,2023, under Section 161 of Companies Act,2013 and other applicable provisions of Companies Act,2013 and other applicable provisions of Article of Association of the company and who hold office upto the date of this Annual General Meeting, be and hereby appointed as director of the company.

**By Order of the Board of Directors**

**For Wherrelz IT Solutions Limited**

**Date: 06/09/2024**

**Place: Navi-Mumbai**

**Sd/-**

**Pankaj Saxena**

**Managing Director**

**(DIN: 10289985)**



## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The explanatory statement, if any, pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2024 to 29<sup>th</sup> September, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/MCS has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (**AGM**) by electronic means and the business may be transacted through e-voting services provided by NSDL.

### **A. The instructions for members for voting electronically are as under: -**

**The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September,2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. 23<sup>rd</sup> September,2024 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhargavgusani77@gmail.com](mailto:bhargavgusani77@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Hardik Thakker at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@goldstarpower.com](mailto:cs@goldstarpower.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@goldstarpower.com](mailto:cs@goldstarpower.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

**Date: 06/09/2024**

**Place: Navi-Mumbai**

**Sd/-  
Pankaj Saxena  
Managing Director  
(DIN: 10289985)**

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 10th Annual General Meeting as mentioned under Item Nos. 1 to 11 of the accompanying Notice dated September 06, 2024:

**Item No. 3**

**Increase in authorized share capital:**

Presently, the Authorized Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakh Only) divided into 5,00,000 (Five lacs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 4 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital From Rs.50,00,000/- (Rupees fifty lacs Only) divided into 5,00,000 (Five Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only) divided into 30,00,00,000 (Rupees Thirty Crore only) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 2,99,50,00,000 (Rupees Two Hundred Ninety-Nine Crore Fifty Lacs only) divided into 29,95,00,000 (Rupees Twenty-Nine Crore Ninety-Five Lakh only) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.3 of this Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company.

**Item No.4**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up share capital, free reserves and securities premium of the Company but that shall not to exceed Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only).

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

The Directors, Managers or other Key Managerial Personnel or their relatives are interested or concerned in the aforesaid resolution.

#### **Item No. 5**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by advancing loans/ giving guarantees/ providing security in connection of thereof under Section 185 of the Companies Act, 2013.

Accordingly, the Board recommends passing of the resolution as set out in the accompanying notice as a Special Resolution.

The Directors, Managers or other Key Managerial Personnel or their relatives, are concerned/interested, financially or otherwise in respect of the proposed resolution.

#### **Item No. 6**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Extra-Ordinary General Meeting for an amount not exceeding **Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only)** outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

The Directors, Managers or other Key Managerial Personnel or their relatives are interested or concerned in the aforesaid resolution.

#### **Item 7**

The Board of Directors of the Company at its meeting held on 06<sup>th</sup> September,2024 recommended that the new Article Number 5A of to *be inserted after Article Number 5, which shall read* as follows as set out in the resolution:



## **5A. Increase in Share Capital of the Company and Procedures thereof**

- i. *The Company may in General Meeting, from time to time, by Special Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient.*
- ii. *Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act.*
- iii. **New Capital same as Existing Capital:**  
*Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.*
- iv. **Increase in Subscribed Capital :**  
*The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:*
  - I. a) *Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.*
  - b) *The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.*
  - c) *The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.*
  - d) *After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.*

*II. The Directors may, with the sanction of the Company in General Meeting by means of a Special Resolution, offer and allot shares to any persons (as defined in Section 62 of the Act), either for cash or for a consideration other than cash, at their discretion by following the provisions of Section 62 of the Act and other applicable provisions, if any.*

*III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:*

  - a) *A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and*
  - b) *The Central Government before the issue of the debentures or raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf.*

The Company proposes to amend its Articles of Association to allow for the alteration of its issued, subscribed and paid-up share capital. This change aims to broaden the Company's capital base, meet its funding requirements, and support the diversification of its business. The proposed amendment/addition is submitted for the approval of the shareholders.

Consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

A copy of the Articles of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting i.e. 29<sup>th</sup> September,2024 except all National holidays.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution, except to the extent of their shareholding.

The Board recommends the **Special resolution** set forth at Item No. 8 for the approval of the Members.

### Item 8

To meet the requirements with respect to composition of Board Directors as mentioned in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company had to appoint an Independent Directors to comply with the requirements mention as above hence, Board of Directors proposed to appointed Mr. Nitesh Pratapray Mehta (DIN: 09555034) as an Additional Independent Director pursuant to regulation 161 of Companies Act, 2013 with immediate effect for 5 years subject to shareholders approval in the upcoming annual general meeting. Further, the company has received a declaration from Mr. Nitesh Pratapray Mehta to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approval of the members is sought by way of Ordinary resolution under Section 152 of Companies Act, 2013 read with Rules made there under. All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

Accordingly the Board of Directors recommends the Resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 9 of the Notice.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Disclosure of Information related to Director’s appointment/re appointment as mentioned in Item No. 8 of the Notice is provided hereunder;

### BRIEF PROFILE

PARTICULARS	Mr. Nitesh Pratapray Mehta
DIN	09555034
Date of Birth	06/11/1975
Date of appointment	06/09/2024
Qualifications	Graduation
Expertise	He is into the business of Information Technology, FMCG, Business Consultancy and Press Media, He has a vast experience of Sales and Marketing as he is into the same from last 25 years. He has led various teams of sales and marketing personnel.
Names of Listed Companies in which the Director holds Directorship	NA
Names of Committees of the other listed Companies in which the Director holds Chairmanship/ Membership	NA
Number of Shares held as on March 31, 2024	Nil
Relationships between Directors and Key Managerial Personnel of the Company	Not Related to any other Directors

Item No.9

The Board of Director in its meeting held on 22<sup>nd</sup> December,2023 appointed Mr. Rajendra Ratigiri Aparnathi as Additional director of the company w.e.f. 22<sup>nd</sup> December,2023 pursuant to Section 161(1) of companies Act,2013, he holds office the office upto General meeting of the company. The Company has received notice under Section 160 of the companies Act,2013 signifying his candidature of them for directorship of the company. The company has also received consent in form DIR-2 and declaration that he is not disqualified from being appointed as a director of the company in form DIR-8. His brief resume, inter-alia, giving their experience, shareholding in the company, other directorships and other particulars, forms part of this notice as per Annexure, Pursuant to the provisions of Section 152(2) of companies Act,2013, every director shall be appointed in a General Meeting by way of Ordinary Resolution. Hence the proposed resolution is recommended for the consideration and approval of the members of the company.

None of the directors, Key Managerial Personnel of the company is not related to Mr. Rajendrgiri Ratigiri Aparnathi.

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

**Date: 06/09/2024**

**Place: Navi-Mumbai**

**Sd/-  
Pankaj Saxena  
Managing Director**

**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 10<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> of September, 2024, at Plot No. 15, Road 10, Sec -1 New Panvel East, Raigarh, Navi Mumbai, Maharashtra, India, 410206 at 11:30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
<b>Ordinary Resolution</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Coard of Directors and the Auditors thereon; by passing as an <b>Ordinary Resolution</b>
2.	Appointment of M/s. B. B. Gusani, Chartered Accountants as Statutory Auditor of the company.
<b>Special Business</b>	
3	Increase of Authorized Share Capital and Consequent Alteration of Memorandum of Association of the Company as Special Resolution
4.	To set the borrowing limits of the company pursuant to Section 180(1)(c) of Companies Act,2013 as Special Resolution.
5.	Authorization to advance loan, give guarantee or provide security in connection with loan under Section 185 as Special Resolution
6.	Authorizing increase in limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate as Special Resolution.
7.	To amend the Articles of Association (AOA) of the Company as Special Resolution
8.	Appointment of Mr. Nitesh Mehta (DIN: 09555034) as an Independent Director as Ordinary Resolution.
9.	Regularisation of Mr. Rajendrgiri Ratigiri Aparnathi as from Additional Director(Executive) to Executive Director of the company.

Signed this..... day of..... 2024

Signature of shareholder: .....

Signature of Proxy holder .....

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 10<sup>th</sup> Annual General Meeting of the Company on Monday, 30<sup>th</sup> Day of September, 2024, at Plot No.: 9-11, Road No.: 14, Sector-1, New Panvel, Maharashtra, 410206 at 11:30 AM.

\_\_\_\_\_  
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 10<sup>th</sup> 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.

**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 10<sup>th</sup> Annual General Meeting of Company:

Name of the Director	Mr. Nitesh Pratapray Mehta	Mr. Rajendra Ratigiri Aparnathi
Director Identification Number	09555034	07750766
Date of Birth	06/11/1975	25/12/1985
Date of Appointment	06/09/2024	30/09/2024
Age	49 years	38 years
Terms and Conditions of appointment	Enhance Corporate Governance through independent Board	For Better Management Expertise
Qualifications	Graduation	P. hd Electrical Engineering
Brief Resume of the Director	He is into the business of Information Technology, FMCG, Business Consultancy and Press Media, He has a vast experience of Sales and Marketing as he is into the same from last 25 years. He has led various teams of sales and marketing personnel.	Mr. Rajendra R. Aparnathi has completed P.hd Electrical Engineering from Wadhwan. He has experienced in the field of Research Department in Industrial Electrical & Electronics in R & D – Lab, Electrical Department in Power System Engineering & Electrical Machine, Electrical & Electronics Department in Industrial Electronics and Power Electronics, Sensor Technology & Renewable Energy
Expertise in specific functional areas	Expert in IT Consultancy and Business Development	Expert in Research and Development
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	NA	NA

Chairperson/Member of Committee(s) of Board of Directors of the Company.	NA	NA
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	NA	NA
Shareholding in the Company (Equity)	Nil	NA
Disclosure of relationships between directors inter-se;	He is not related to promoter or KMP of the company.	He is not related to promoter or KMP of the company.
The number of Meetings of the Board attended during the year	Nil	Nil

## DIRECTOR'S REPORT

To,

The Members,

WHERRELZ IT SOLUTION LIMITED

Your directors have pleasure in submitting their 10<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL PERFORMANCE:

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

#### Consolidated & Standalone Financials:

(Amount In Lacs.)

PARTICULARS	Standalone Financials	
	2023-24	2022-23
Income from operations	863.31	58.57
Other Income	11.07	5.08
Total revenue	874.38	63.66
Total Expenses	864.92	68.97



Prior Period Adjustment	0	0
Profit before tax	9.46	(5.31)
Current Tax	0	0
Prior Period Tax Charge	0	0
Deferred Tax Charge	(0.31)	0.29
Profit from Continuing Operations after Tax (PAT)	9.76	(5.02)
Other Comprehensive Income/ (Loss), Net of tax	0	(0.27)
Total Comprehensive Income for the FY	9.76	(4.74)

### **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. 863.31 Lakh as against Rs. 58.57Lakh in the previous year. The net profit/(loss) after tax for the year under review is Rs. 9.76 Lakh as against Rs. (5.02) Lakh in the previous year.

### **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.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

there is no change in its nature of business of Company during the year under review.

### **AMOUNT TRANSFERRED TO RESERVES**

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

### **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>

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

During the year ended March 31, 2024, 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.

### **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:**

Uma Chidambaram Krishnan, Non-Executive, Independent Director (Chairman);

Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Member);

Chaitanya Bharat Dhareshwar, Managing Director (Member)

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

Changes, if any, in accounting policies and practices and reasons for the same.

Major accounting entries involving estimates based on the exercise of judgment by management.

Significant adjustments made in the financial statements arising out of audit findings.

Compliance with listing and other legal requirements relating to financial statements.

Disclosure of any related party transactions.

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:

To investigate any activity within its terms of reference.

To seek information from any employee.

To obtain outside legal or other professional advice.

To secure attendance of outsiders with relevant expertise if it considers necessary.

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:

Management discussion and analysis of financial condition and results of operations;

Statement of significant related party transactions (as defined by the audit committee), submitted by management;

Management letters / letters of internal control weaknesses issued by the statutory auditors;

Internal audit reports relating to internal control weaknesses; and

The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

### **Meeting of Audit Committee and Relevant Quorum:**

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

The Chairman of the committee 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 2 (two) Audit Committee meetings.

### **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:**

Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Chairman);

Uma Chidambaram Krishnan, Non-Executive, Independent Director (Member);

Navin Mukesh Punjabi, Non-Executive Director (Member)

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

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;

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

Devising a policy on Board diversity;

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 3 (Three) Nomination and Remuneration Committee meetings.

**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:**

Navin Mukesh Punjabi, Non-Executive Director (Chairman)

Rishi Dharampal Aggarwal, Non-Executive, Independent Director (Member)

Chaitanya Bharat Dhareshwar, Managing Director (Member)

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

Allotment and listing of our shares in future.

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;

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;

Reference to statutory and regulatory authorities regarding investor grievances;

To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

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.

**SHAREHOLDER'S MEETING:**

General Meeting Date	Business Transacted in the Meeting	Type of Meeting
02/09/2023	1. Adoption of Annual Accounts 2. Re-appointment of Mrs. Sumanlata Dhareshwar (DIN: 07027595), the retiring director	AGM

#### **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 2023-24, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31<sup>st</sup> March, 2024.

#### **MEETING OF INDEPENDENT DIRECTOR:**

The Meeting of the Independent Director held on 14<sup>th</sup> November, 2023.

#### **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.

#### **DETAILS OF SUBSIDIARY/ JOINT VENTURE/ HOLDING COMPANY:**

The Company had a Subsidiary Company namely, Infinity beam 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.

#### **CHANGES IN SHARE CAPITAL:**

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

#### **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-

In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.

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 31<sup>st</sup> March 2024 and of the Profit of the Company for year ended on that date.

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.

The Directors have prepared Annual Accounts on a “Going Concern” basis.

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

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.

#### **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.

#### **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.

#### **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.

#### **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

**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.

**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.

**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.

**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.

**MATERIAL CHANGES AND COMMITMENT:**

There are 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.

**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.

**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.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **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.

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.

The steps taken by the company for utilizing alternate source of energy:

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

The capital investment on energy conservation equipment:

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

### **TECHNOLOGY ABSORPTION:**

The Company is not utilizing any alternate source of energy.

### **FOREIGN EXCHANGE EARNINGS AND OUT GO:**

During the period under review, the company have the foreign exchange earnings of Rs. 781.18 Lakh and out go is Rs. 764.75 Lakh

## **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.

### **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, 2024. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

### **DEPOSITS:**

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

### **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. Pankaj Narendra Saxena Mr. Chaitanya Bharat Dhareshwar, Mrs. Sumanlata Dhareshwar, Mr. Rishi Dharampal Aggarwal, Mrs. Uma Chidambaram Krishnan.

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

1. Appointment of Mr. Pankaj Narendra Saxena (Din - 10289985) as an Additional Director of Company on 22nd December 2023.
2. Mr. Rajendrgiri Ratigiri Aparnathi (DIN - 07750766) as an additional director of company on 22nd December 2023.
3. Change in Designation of Mr. Pankaj Narendra Saxena (Din - 10289985) From Additional Director to Managing Director of the Company on 22nd December 2023.
4. Change in Designation of Mr. Chaitanya Bharat Dhareshwar from Managing Director to Non-Executive Director of the Company on 22nd December 2023.
5. Change in Designation of Mrs. Sumanlata Dhareshwar from Whole-Time Director to Non-Executive Director of the Company on 22nd December 2023.
6. Resignation of Mr. Navin Mukesh Punjabi from the position of Non-Executive Independent Director w.e.f. 12<sup>th</sup> July 2024.
7. Resignation of Mr. Ramraj Singh Thakur w.e.f. 22<sup>nd</sup> December, 2023 from the position of Company Secretary & Compliance Officer of Company.
8. Appointment of Mr. Sumit Patidar as Secretary & Compliance Officer of Company w.e.f. 13<sup>th</sup> March, 2024.

Designations as per details as mentioned below:

Sr. No.	Name of Director/KMP	Designation	Promoter/ Independent/KMP/Professional	Executive/ Non-Executive	Date of Appointment
1.	Pankaj Narendra Saxena	Managing Director	KMP	Executive Director & Chairman	22/12/2023
2.	Sumanlata Dhareshwar	Director	Promoter	Non - Executive	19/12/2014
3.	Ankur Tilakchandra Khona	CFO	KMP	Not Applicable	30/04/2024
4.	Rishi Dharampal Aggarwal	Director	Independent	Non - Executive	24/05/2021
5.	Uma Chidambaram Krishnan	Director	Independent	Non - Executive	10/08/2021

6.	Chaitanya Bharat Dhareshwar	Director	Promoter	Non – Executive	10/08/2021
7.	Sumit Patidar	Company Secretary	KMP	Not Applicable	13/03/2024

## **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. B B Gusani & Associates., Chartered Accountants (Firm Registration No. 140785W) as the Statutory Auditor by Board of Director of the company in its meeting held on 08<sup>th</sup> April,2024.

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. 2023-24.

### **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 CS Rupal Patel, Company Secretaries, as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is set out in Annexure – II to this Report.

M/s. Dilip Swarnkar & Associates were resigned from the post of secretarial auditor w.e.f. 22<sup>nd</sup> March,2024.

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

### **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 2023-24.

### **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.

**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.

**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.

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

Director	Designation	Remuneration/Sitting Fees p.a. (Rs.)	Ratio
Mr. Pankaj Narendra Saxena	Managing Director	3,50,000	149.93
Sumanlata Dhareshwar	Director	7,50,005	321.29
Rishi Dharampal Aggarwal	Director	Nil	Nil
Uma Chidambaram Krishnan	Director	Nil	Nil

Chaitanya Bharat Dhareshwar	Director	9,17,519	393.05
Ramraj Singh Thakur*	Company Secretary	1,35,000	57.83
SUMIT PATIDAR #	Company Secretary	Nil	Nil

\* Ramraj Singh Thakur has been resigned w.e.f. 22<sup>nd</sup> December, 2023. # Sumit Patidar has appointed w.e.f. 13<sup>th</sup> March, 2024.

Percentage increase in the median remuneration of employees in the financial year 2023-24: 43.07%. Number of permanent employees on the rolls of the Company as on March 31, 2024: 3 (Three) Employees

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 increased by 43.07% as compare to Remuneration of Directors and Key Managerial Persons increased by 2.02% in the last financial year due to decreasing the number of employees of Company for business requirements and market situations.

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

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

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.

#### **EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:**

##### **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.

##### **Secretarial Audit Report**

There are certain instances of qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for the year under review.

- a) The Minutes of the company are not maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- b) The company has not maintained the attendance sheet in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.

- c) The company has complied with regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review except below:
- (i) Outcome of the board meeting not submitted within 30 minutes from the conclusion of the said meeting where change in management takes place and approved by the board.
  - (ii) Outcome of the board meeting not submitted within 30 minutes from the conclusion of the said meeting where appointment of company secretary has been taken place and approved by the board.
  - (iii) Company has not complied with the regulation 30 read with schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI circular cir/cfd/cmd1/114/2019 dated October 18, 2019 against submission of resignation of statutory auditor of the company.
- d) The CIN of the company indicate that company is not listed. However, the Company is listed with scrip code 543436 on BSE.
- e) After the verification of the records, it came to notice that company has a group company named Wherrelz Corporation incorporated outside India. The company has not disclosed the same to the any Regulatory authority.
- f) Notice pertaining to Trading Window closure for the 1st quarter after listing, was not submitted to stock exchange and thereby delay in filing of notice of Trading Window closure for the September Quarter, 2023 has been noticed by us.
- g) Company has not uploaded non-applicability of corporate governance report as per regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarters till the date of issuance of this report.
- h) Company has note filed statement of deviation/ variation in the use of proceeds under regulation 32 of SEBI LODR within prescribed time limit.
- i) BSE Limited has imposed fine of Rs. 12980/- as the company did not appoint company secretary and compliance officer for the quarter ended on 31<sup>st</sup> March, 2024 which is in contravention of section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

## **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

### **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.

- Details relating to Deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.

- 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.
- 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.

#### 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

Sd/-

PANKAJ NARENDRA SAXENA  
MANAGING DIRECTOR

PLACE: MUMBAI  
DATE: 06/09/2024





## **Annexure - I**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

#### **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 29<sup>th</sup> December, 2021.

#### **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.

#### **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.

#### **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.

#### 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.

#### 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.

#### 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.

#### **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.

**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 103.19 lacs as on period ended on 31<sup>st</sup> March, 2024.

Total Income:

The Company has earned total Income Rs. 874.38 Lakh on Standalone Basis as on period ended on 31<sup>st</sup> March, 2024.

**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.

**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:**

	As at 31.03.2024	As at 31.03.2023	Variance (%)	Reason
<b>(a) Current ratio</b>	<b>1.04</b>	<b>16.90</b>	<b>-94%</b>	<b>Due to Decrease in Current Assets</b>
<b>Current Asset / Current Liabilities</b>				
<b>(b) Debt-Equity ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total Debt / Shareholders Equity</b>				
<b>(c) Debt Service coverage ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Earnings available for debt service / Debt service</b>				

<b>(d) Return on equity ratio</b>	<b>0.25</b>	<b>-0.12</b>	<b>-306%</b>	<b>Due to Profit in Current Year</b>
<b>Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity</b>				
<b>(e) Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Sales / Average Inventory</b>				
<b>(f) Trade receivables turnover ratio</b>	<b>239.73</b>	<b>19.18</b>	<b>1150%</b>	<b>Due to Increase in Sales</b>
<b>Net Credit Sales / Avg. Accounts Receivable</b>				
<b>(g) Trade payables turnover ratio</b>	<b>14.61</b>	<b>8.05</b>	<b>81%</b>	<b>Due to Decrease in Creditors</b>
<b>Net Credit Purchases / Average Trade Payables</b>				
<b>(h) Net capital turnover ratio</b>	<b>6.30</b>	<b>0.46</b>	<b>1271%</b>	<b>Due to Increase in Sales</b>
<b>Net sales / Working capital</b>				
<b>(i) Net profit ratio</b>	<b>0.01</b>	<b>-0.08</b>	<b>-114%</b>	<b>Due to Profit in Current Year</b>
<b>Net profit / Net sales</b>				
<b>(j) Return on capital employed</b>	<b>0.07</b>	<b>-0.04</b>	<b>-266%</b>	<b>Due to Profit in Current Year</b>
<b>Earning before interest and taxes / Capital Employed</b>				
<b>(k) Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Return on Net worth</b>	<b>3.65</b>	<b>3.40</b>	<b>7%</b>	<b>NA</b>
<b>Op. Profit Margin</b>	<b>0.97</b>	<b>0.54</b>	<b>78%</b>	<b>Due to Profit in Current Year</b>

Debtors Turnover	0.00	0.09	-97%	Due to Increase in Sales
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**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. 2023-24 was 3.65 and for F.Y. 2022-23 was 3.40, which resulted variance of 7% as compared to previous financial year.

**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.

For and on behalf of the Board of  
 WHERRELZ IT SOLUTIONS LIMITED

Sd/-

PANKAJ NARENDRA SAXENA  
 MANAGING DIRECTOR

PLACE: MUMBAI  
 DATE: 06/06/2024

**ANNEXURE – B**

**SECRETARIAL AUDIT REPORT  
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

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

To,  
The Members,  
**Wherrelz It Solutions Limited (CIN: U74999MH2014PLC260236)**  
Plot No. 15, Road 10,  
Sec -1 New Panvel East,  
Raigarh, Navi Mumbai,  
Maharashtra, India, 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** (hereinafter called “the company”) for the audit period covering the financial year ended on 31<sup>st</sup> March, 2024. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has 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 and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under.
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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 (effective from 15<sup>th</sup> May, 2015);
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) 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;
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- j) The Minutes of the company are not maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- k) The company has not maintained the attendance sheet in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- l) The company has complied with regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review except below:

- (i) Outcome of the board meeting not submitted within 30 minutes from the conclusion of the said meeting where change in management takes place and approved by the board.
- (ii) Outcome of the board meeting not submitted within 30 minutes from the conclusion of the said meeting where appointment of company secretary has been taken place and approved by the board.
- (iii) Company has not complied with the regulation 30 read with schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI circular cir/cfd/cmd1/114/2019 dated October 18, 2019 against submission of resignation of statutory auditor of the company.
- m) The CIN of the company indicate that company is not listed. However, the Company is listed with scrip code 543436 on BSE.
- n) After the verification of the records, it came to notice that company has a group company named Wherrelz Corporation incorporated outside India. The company has not disclosed the same to the any Regulatory authority.
- o) Notice pertaining to Trading Window closure for the 1st quarter after listing, was not submitted to stock exchange and thereby delay in filing of notice of Trading Window closure for the September Quarter, 2023 has been noticed by us.
- p) Company has not uploaded non-applicability of corporate governance report as per regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarters till the date of issuance of this report.
- q) Company has note filed statement of deviation/ variation in the use of proceeds under regulation 32 of SEBI LODR within prescribed time limit.
- r) BSE Limited has imposed fine of Rs. 12980/- as the company did not appoint company secretary and compliance officer for the quarter ended on 31<sup>st</sup> March, 2024 which is in contravention of section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Requiring compliance thereof by the Company during the period under review

**We further report that** the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional.



**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Regulation 17 mentioning the composition of Board of Director is not applicable to the Company. However, the changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** 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.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date: 04.09.2024**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275F001137141**

**Note: This report is to be read with our letter of even date which is annexed as Exhibit-I and forms an integral part of this report.**

**Exhibit-I**

To,  
The Members,  
**Wherrelz It Solutions Limited (CIN: U74999MH2014PLC260236)**  
Plot No. 15, Road 10,  
Sec -1 New Panvel East,  
Raigarh, Navi Mumbai,  
Maharashtra, India, 410206

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

**Date: 04.09.2024**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275F001137141**

**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, 2024.

By Order of the Board of Directors

FOR WHERRELZ IT SOLUTIONS LIMITED

Sd/-

For and on behalf of the Board of

WHERRELZ IT SOLUTIONS LIMITED

PANKAJ NARENDRA SAXENA  
MANAGING DIRECTOR

PLACE: MUMBAI  
DATE: 06/09/2024

## INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF**  
**Wherrelz IT Solutions Limited**

**Report on the Indian Accounting Standards (Ind AS) Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Wherrelz IT Solutions Limited**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") 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, 2024, the loss and 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 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 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.





(d) The management has;

(i) 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.

(ii) 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 Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.



- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

**For B B Gusani & Associates,  
Chartered Accountants**

**Place : Jamnagar  
Date : 30/05/2024**

**Bhargav B Gusani  
Proprietor  
M.No. 120710  
F.R.N. 140785W  
UDIN : 24120710BJZWBL1053**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF WHERRELZ IT SOLUTIONS LIMITED FOR THE  
YEAR ENDED 31ST MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company does not have any intangible assets, hence clause 3(i)(b) of the Order is not applicable.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a), (c), (d), (e), and (f) of the Orders are not applicable for the year under report.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/24 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

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company

and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) 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.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and has made a cash loss of Rs.1946.96 ('000) in the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been resignation of the statutory auditors of the Company during the year, there were no issues, Objection or Concerns raised by the outgoing auditor.

**(xix) Material uncertainty on meeting liabilities:**

- a) 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 financial statements and 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 indicating 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.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**(xxi) Qualifications Reporting In Group Companies:**

- a) Since there are no subsidiaries to the financial statements, hence, reporting requirements of clause 3 (xxi) is not applicable

**For B B Gusani & Associates,  
Chartered Accountants**

**Place : Jamnagar  
Date : 30/05/2024**

**Bhargav B Gusani  
Proprietor  
M.No. 120710  
F.R.N. 140785W  
UDIN : 24120710BJZWBL1053**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF WHERRELZ IT SOLUTIONS LIMITED FOR THE  
YEAR ENDED 31ST MARCH 2024**

**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 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **WHERRELZ IT SOLUTIONS LIMITED** ("The Company") as of **31<sup>st</sup> March 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations 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, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

**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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 and the Standards on Auditing, issued by the 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 ICAI. 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 judgment, 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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 authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

**For B B Gusani & Associates,  
Chartered Accountants**

**Place : Jamnagar  
Date : 30/05/2024**

**Bhargav B Gusani  
Proprietor  
M.No. 120710  
F.R.N. 140785W  
UDIN : 24120710BJZWBL1053**

# 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, 2024

Rs in '000

	Note No.	Amount (₹) As at 31.03.2024	Amount (₹) As at 31.03.2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2	417.56	432.43
b) Financial Assets			
i) Investments		-	-
c) Deferred Tax Assets	3	86.88	56.21
		<b>504.44</b>	<b>488.64</b>
<b>CURRENT ASSETS</b>			
a) Financial Assets			
i) Trade Receivables	4	196.00	524.25
ii) Cash and Cash equivalents	5	4,409.03	10,611.83
iv) Others	6	3,94,542.76	2,029.05
b) Current Tax Assets (Net)	7	-	387.88
		<b>3,99,147.79</b>	<b>13,553.01</b>
	<b>TOTAL</b>	<b>3,99,652.23</b>	<b>14,041.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	8	3,896.00	3,896.00
b) Other Equity	9	10,319.09	9,343.52
		<b>14,215.09</b>	<b>13,239.52</b>
<b>LIABILITIES</b>			
<b>1) Non-current liabilities</b>			
a) Provisions		247.66	247.66
<b>2) Current liabilities</b>			
a) Financial liabilities			
i) Short Ter Borrowing	10	3,84,752.00	-
ii) 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		-	54.37
b) Other Current Liabilities	12	350.00	348.52
c) Provisions	13	87.48	151.58
		<b>3,85,437.14</b>	<b>802.13</b>
	<b>TOTAL</b>	<b>3,99,652.23</b>	<b>14,041.65</b>

Significant Accounting Policies

As per our report attached

The accompanying notes 1 to 30 are an integral part of the financial statements

For and on behalf of the Board of Directors

SD/-

SD/-

**For B B Gusani & Associates**  
**Chartered Accountants**  
**FRN No - 140785W**

SD/-

**Mr. Bhargav B Gusani**  
**Proprietor**  
**M No 120710**  
**UDIN : 24120710BJZWBL1053**  
**Date: 30-05-2024**  
**Place: Jamnagar**

**Mr. Pankaj N Saxena**  
Managing Director  
DIN: 10289985  
Date: 30-05-2024  
Place: Jamnagar

**Mr. Chaitanya Dhareshwar**  
Director  
DIN: 06653029  
Date: 30-05-2024  
Place: Mumbai

SD/-

SD/-

**Mr. Ankur T Khona**  
Chief Financial Officer  
Pan No : DLVPK8223E  
Date: 30-05-2024  
Place: Mumbai

**Mr. Sumit Patidar**  
Company Secretary  
Pan No :CSVPP4680G  
Date: 30-05-2024  
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 2024

Rs in '000

	Note No.	Amount (₹) Year Ended 31.03.2024	Amount (₹) Year Ended 31.03.2023
<b>CONTINUING OPERATIONS</b>			
I) Revenue from Operations	14	86,331.22	5,857.55
II) Other Income	15	1,106.57	508.43
<b>III) Total Income (I + II)</b>		<b>87,437.79</b>	<b>6,365.98</b>
<b>IV) EXPENSES</b>			
Employee benefit expense	16	3,420.00	3,191.48
Depreciation and amortisation expense	2	351.48	330.18
Other expenses	17	82,721.41	3,375.42
<b>Total Expenses (IV)</b>		<b>86,492.89</b>	<b>6,897.07</b>
<b>V) Profit/(Loss) before exceptional items and tax</b>		<b>944.90</b>	<b>-531.10</b>
VI) Add: Prior period Income		-	-
<b>VII) Profit/(Loss) before tax</b>		<b>944.90</b>	<b>-531.10</b>
<b>VIII) Add/Less: Tax expense</b>			
Less: Current Tax		-	-
Prior year tax adjustment - (Charge)/Credit		-	-
Deferred Tax Adjustment - (Charge)/Credit		30.66	29.38
<b>IX) Profit/(Loss) for the period from continuing operations</b>		<b>975.57</b>	<b>-501.71</b>
<b>X) Profit/(Loss) for the year</b>		<b>975.57</b>	<b>-501.71</b>
<b>XI) Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation of property, plant and equipment		-	-
Remeasurement of defined benefit obligation		-	-27.45
		-	<b>-27.45</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Fair value gain (loss) on investments in debt instruments measured at FVTOCI		-	-
Foreign exchange differences on translation of foreign operations		-	-
		-	-
<b>XII) Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income)</b>		<b>975.57</b>	<b>-474.26</b>
<b>Earnings per Equity Share of par value Rs.10/- per share</b>			
Basic	21	<b>2.50</b>	<b>-1.22</b>
Diluted		<b>2.50</b>	<b>-1.22</b>

Significant Accounting Policies

As per our report attached

The accompanying notes 1 to 30 are an integral part of the financial statements

For and on behalf of the Board of Directors

SD/-

SD/-

**For B B Gusani & Associates**

**Chartered Accountants**

**FRN No - 140785W**

SD/-

**Mr. Bhargav B Gusani**

**Proprietor**

**M No 120710**

**UDIN : 24120710BJZWBL1053**

**Date: 30-05-2024**

**Place: Jamnagar**

**Mr. Pankaj N Saxena**

Managing Director

DIN: 10289985

Date: 30-05-2024

Place: Jamnagar

**Mr. Chaitanya Dhareshwar**

Director

DIN: 06653029

Date: 30-05-2024

Place: Mumbai

SD/-

SD/-

**Mr. Ankur T Khona**

Chief Financial Officer

Pan No : DLVPK8223E

Date: 30-05-2024

Place: Mumbai

**Mr. Sumit Patidar**

Company Secretary

Pan No :CSVPP4680G

Date: 30-05-2024

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 2024

Rs in '000

Particulars	For the Year Ended 31st March 2024 (INR.)	For the Year Ended 31st March 2023 (INR.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	944.90	-503.65
Depreciation / Amortization	351.48	330.18
Non Operating Expenses	-	-
	<b>1,296.38</b>	<b>-173.47</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
Adjustments for:		
(Increase)/Decrease in Trade Receivables	328.25	-437.85
(Increase)/Decrease in Loans & Advances	387.88	-
(Increase)/Decrease in Other Current Assets/ Non Current Assets	-3,92,513.71	-940.98
Increase/(Decrease) in Trade Payables	-54.37	-38.03
Increase/(Decrease) in Other Current Liabilities	1.48	-202.27
Increase/(Decrease) in Provisions	-64.10	-124.05
<b>Cash Flow from Operations</b>	<b>-3,90,618.19</b>	<b>-1,916.66</b>
Less: Income Tax paid during the year	-	-30.31
<b>NET CASH FROM OPERATING ACTIVITIES - 'A'</b>	<b>-3,90,618.19</b>	<b>-1,946.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-336.61	-311.10
<b>NET CASH USED IN INVESTING ACTIVITIES - 'B'</b>	<b>-336.61</b>	<b>-311.10</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in equity Share Capital	-	-
Increase/(Decrease) in Borrowings	3,84,752.00	-
Increase/(Decrease) in Security Premium	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES - 'C'</b>	<b>3,84,752.00</b>	<b>-</b>
<b>NET (DECREASE) OR INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>-6,202.80</b>	<b>-2,258.06</b>
Cash & Cash Equivalents at the beginning of the year	<b>10,611.83</b>	<b>12,869.89</b>
Cash & Cash Equivalents at the end of the year	<b>4,409.03</b>	<b>10,611.83</b>
<b>NOTES:</b>		
<b>1. Cash and Cash equivalents comprise of the following:</b>		
<b>a. Cash on hand</b>	3.03	-
<b>b. Balances with Banks</b>		
<b>i. In Current accounts</b>	4,406.00	5,611.83
<b>ii. Fixed Deposit</b>	-	5,000.00
<b>TOTAL</b>	<b>4,409.03</b>	<b>10,611.83</b>

**For B B Gusani & Associates**  
Chartered Accountants  
FRN No - 140785W

SD/-

**Mr. Bhargav B Gusani**  
Proprietor  
M No 120710  
UDIN : 24120710BJZWBL1053  
Date: 30-05-2024  
Place: Jamnagar

For and on behalf of the Board of Directors

SD/-

**Mr. Pankaj N Saxena**  
Managing Director  
DIN: 10289985  
Date: 30-05-2024  
Place: Jamnagar

SD/-

**Mr. Ankur T Khona**  
Chief Financial Officer  
Pan No : DLVPK8223E  
Date: 30-05-2024  
Place: Mumbai

SD/-

**Mr. Chaitanya Dhareshwar**  
Director  
DIN: 06653029  
Date: 30-05-2024  
Place: Mumbai

SD/-

**Mr. Sumit Patidar**  
Company Secretary  
Pan No :CSVPP4680G  
Date: 30-05-2024  
Place: Mumbai

# WHERRELZ IT SOLUTIONS LIMITED

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

## **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES :**

### **A. Company Information :**

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

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

These financial statements are authorized for issue by the Board of Directors on 30<sup>th</sup> May, 2024

### **B. Significant Accounting Policies :**

#### **1. Statement of Compliance :**

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

#### **2. Basis of preparation :**

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

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

### **3. Use of Estimates :**

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

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

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

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

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



## **5. Property, Plant and Equipment :**

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

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

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

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

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

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

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

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

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

## **7. Intangible assets :**

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

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

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

## **8. Impairment of assets :**

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

## **9. Foreign currency translation :**

### Functional and presentation currency

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

## Transactions and balances

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

### **10. Investments :**

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

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

### **11. Trade Receivables :**

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

### **12. Cash and Cash Equivalents :**

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

### **13. Assets held for sale :**

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

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

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

#### **14. Financial Assets :**

##### Initial recognition and measurement

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

##### Subsequent measurement

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

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

##### Derecognition

##### A financial asset is derecognised only when:

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

#### **15. Financial Liabilities :**

##### Classification as liability or equity

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

### Initial recognition and measurement

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

### Subsequent measurement

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

### Derecognition

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

## **16. Trade and other payables :**

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

## **17. Provisions :**

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

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

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

## **18. Contingent liability :**

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

## **19. Revenue Recognition :**

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

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

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

### Interest and dividend income

Interest income is recognised in statement of profit and loss using effective interest method.

Dividend income is recognised when the Company's right to receive dividend is established.

## **20. Retirement and other employment benefits :**

### Short term employee benefits

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

### Long term employee benefits

#### Defined contribution plans :

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

#### Defined benefit plans :

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

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

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

## **21. Taxes of Income :**

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

### Current Tax

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

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

#### Deferred taxes

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

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

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

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

## **22. Earnings per Share :**

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

## **23. Fair value measurement :**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### **24. Segment reporting :**

Since the Company is has only one business/ operating segment, no further disclosure is given.

#### **25. Earnings per share :**

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

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

**For and on behalf of the Board of Directors**

**Mr. Pankaj N Saxena**

Managing Director

DIN : 10289985

Date : 30-05-2024

Place : Jamnagar

**Mr. Chaitanya Dhareshwar**

Director

DIN : 06653029

Date : 30-05-2024

Place : Mumbai

**Mr. Ankur T Khona**

Chief Financial Officer

Pan No : DLVPK8223E

Date : 30-05-2024

Place: Mumbai

**Mr. Sumit Patidar**

Company Secretary

Pan No : 4680G

Date: 30-05-2024

Place: Mumbai

## **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 31-3-2024**

**NOTE 2:**

Current reporting period

<b><u>PARTICULARS</u></b>	<b><u>FURNITURE AND FIXTURES</u></b>	<b><u>OFFICE EQUIPMENTS</u></b>	<b><u>COMPUTER AND PRINTERS</u></b>	<b><u>Vehicle</u></b>	<b><u>TOTAL</u></b>
<b>Useful Life of Asset</b>	<b>10</b>	<b>5</b>	<b>3</b>	<b>10</b>	
<b>Gross Block</b>					
Original Cost as at 01/04/2023	57.93	475.75	811.52	0.00	<b>1345.21</b>
Additions during the period	11.33	165.08	79.21	81.00	<b>336.61</b>
Deductions during the period	0.00	0.00	0.00	0.00	<b>0.00</b>
Original Cost as at 31/03/2024	69.26	640.83	890.74	81.00	<b>1681.82</b>
<b>Accumulated Depreciation</b>					
Depreciation upto 31/03/2023	27.63	269.32	615.83	0.00	<b>912.78</b>
Depreciation for the period	8.89	147.97	176.35	18.27	<b>351.48</b>
Deductions during the period	0.00	0.00	0.00	0.00	<b>0.00</b>
Depreciation upto 31/03/2024	36.52	417.30	792.17	18.27	<b>1264.26</b>
<b>Net Block</b>					
WDV as per 31/03/2023	<b>30.30</b>	<b>206.43</b>	<b>195.69</b>	<b>0.00</b>	<b>432.43</b>
WDV as per 31/03/2024	<b>32.74</b>	<b>223.53</b>	<b>98.56</b>	<b>62.73</b>	<b>417.56</b>

**NOTE 3 : DEFERRED TAX ASSETS/LIABILITIES**

Opening balance	56.21	26.83
Add: Additional Provision made during the year	30.66	29.38
	<b>86.88</b>	<b>56.21</b>

**NOTE 4 : TRADE RECEIVABLES**

Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	196.00	524.25
	<b>196.00</b>	<b>524.25</b>

## 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	196.00	-	-	-	-	196.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	0.00
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	0.00
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	0.00
<b>Total</b>	<b>196.00</b>	-	-	-	-	<b>196.00</b>

## 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	524.25	-	-	-	-	524.25
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	0.00
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	0.00
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	0.00
<b>Total</b>	<b>524.25</b>	-	-	-	-	<b>524.25</b>

**NOTE 5 : CASH AND CASH EQUIVALENTS**

<u>Balances with Banks in:</u>		
Current Accounts	4,406.00	5,611.83
Fixed deposits placed with bank maturing within 3 months	-	-
Cash on hand	3.03	-
<u>Others</u>	-	5,000.00
Fixed deposits placed with bank maturing after 3 months but within 12 months	-	-
	<b>4,409.03</b>	<b>10,611.83</b>

**NOTE 6 : OTHERS**

Prepaid Expenses	-	1,500.00
Advance For Strategic Acquisition	3,93,600.00	-
Advance to Vendor	-	18.01
Balances Receivable from Authorities	916.76	145.24
Deposits	26.00	313.10
Accrued Interest Receivable	-	52.71
	<b>3,94,542.76</b>	<b>2,029.05</b>

**NOTE 7 : CURRENT TAX ASSETS (NET)**

Advance tax (Net of Provisions)	-	387.88
	-	<b>387.88</b>

# 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 2024

	Amount (₹) As at 31.03.2024	Amount (₹) As at 31.03.2023
<b>NOTE 8 : EQUITY</b>		
<b>AUTHORISED SHARES:</b>		
500,000 Equity Shares of face value of Rs. 10 each.	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES:</b>		
3,89,600 (March 31, 2022 - 10,000) Equity Shares of face value of Rs. 10 each	3,896.00	3,896.00
	<b>3,896.00</b>	<b>3,896.00</b>

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

#### Equity Shares

	31st March 2024		31st March 2023	
	No.	₹	No.	₹
At the beginning of the period	3,89,600.00	3,896.00	3,89,600.00	3,896.00
Add: Issued	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>3,89,600.00</b>	<b>3,896.00</b>	<b>3,89,600.00</b>	<b>3,896.00</b>

### 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 2024		31st March 2023	
	No.	% holding in the class	No.	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Chaitanya Dhareshwar	64,000.00	16.43%	64,000.00	16.43%
Jignesh Amrutlal Thobhani	20,800.00	5.34%	-	0.00%
Narendrasinh Manubha Zala	93,600.00	24.02%	-	0.00%
Pranshu Agarwal	-	0.00%	32,000.00	8.21%
Parth Shah	-	0.00%	32,000.00	8.21%
Heena Shah	-	0.00%	32,000.00	8.21%
Preksha Shah	-	0.00%	32,000.00	8.21%
Aryan Food Products Private Limited	-	0.00%	32,000.00	8.21%

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. Shareholding of Promoters as under:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of shares	% total of shares	
Chaitanya Dhareshwar	64,000.00	16.43%	0%
Sumanlata Dhareshwar	16,000.00	4.11%	0%

**NOTE 09 : OTHER EQUITY**

Particulars	31st March 2024	31st March 2023
<b>Securities Premium</b>		
Opening	14,910.03	14,910.03
Add: Premium on equity shares issued during the year	-	-
Less: Issue of security premium against issue of bonus shares	-	-
Add: Issue of 117600 equity shares at a premium of Rs.161 through public issue	-	-
Less: Share issue expenses adjusted during the year	-	-
<b>Closing</b>	<b>14,910.03</b>	<b>14,910.03</b>
<b>Retained Earnings</b>		
Opening	-5,566.51	-5,092.24
Add/(Less): Changes dues to prior period adjustments	-	-
Add/(Less): Utilisation of securities premium against bonus issue	-	-
Add/(Less): Total comprehensive income during the year	975.57	-474.26
<b>Net surplus in Statement of Profit and Loss</b>	<b>-4,590.94</b>	<b>-5,566.51</b>

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 10 : Short Term Borrowing**

	Amount (₹) As at 31.03.2024	Amount (₹) As at 31.03.2023
Unsecured Loan for Structured ICD	3,84,752.00	-
	<b>3,84,752.00</b>	<b>-</b>

**NOTE 11 : TRADE PAYABLES**

	Amount (₹) As at 31.03.2024	Amount (₹) As at 31.03.2023
Unsecured:		
<u>Outstanding for less than one year:</u>		
Sundry Creditors	-	54.37
	<b>-</b>	<b>54.37</b>

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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	-	-	-	-	-
(ii) Others	54.37	-	-	-	54.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**NOTE 12 : OTHER CURRENT LIABILITIES**

Others:		
TDS Payable	-	33.17
PTRC Payable	-	1.00
Amounts payable to related party	-	9.54
Salaries Payable	350.00	248.40
Advance from Customers	-	56.41
	<b>350.00</b>	<b>348.52</b>

**NOTE 13 : PROVISIONS**

Provision for employee benefits	37.48	37.48
Others:		
Provision for Expenses	50.00	114.10
	<b>87.48</b>	<b>151.58</b>

# 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 2024

	Amount (₹) As at 31.03.2024	Amount (₹) As at 31.03.2023
<b>NOTE 14 : REVENUE FROM OPERATIONS</b>		
<u>Service Income from IT Consulting</u>		
Domestic	8,212.72	5,849.66
Foreign	78,118.50	7.88
	<b>86,331.22</b>	<b>5,857.55</b>
<b>NOTE 15 : OTHER INCOME</b>		
Fixed Deposit Interest	246.86	405.00
Interest on IT Refund	20.24	12.53
Other Income	1.16	-
Foreign Exchange Gain	838.31	90.90
	<b>1,106.57</b>	<b>508.43</b>
<b>NOTE 16 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries to Director Employee	1,667.52	1,634.50
Salaries to Employee	1,634.04	1,631.56
Stipend to Interns	73.39	32.47
Staff Welfare Expenses	45.04	18.16
Gratuity Expenses	-	-125.21
	<b>3,420.00</b>	<b>3,191.48</b>
<b>NOTE 17 : OTHER EXPENSES</b>		
Professional and Technical Service	76,474.75	-
Business development expenses	2,992.99	964.74
Office Rent	204.85	331.43
Professional Charges	239.50	360.50
Auditor Fees	50.00	94.00
Travelling expense	30.97	43.64
Website & internet expense	19.77	34.33
Computer Accessories	11.24	-
Office expenses	1.55	149.30
Food & refreshment expenses	49.82	118.89
Telephone & Mobile expenses	28.69	27.05
Legal Advisory Expenses & ROC Charges	1.50	53.68
Laptop on Rent	63.00	128.00
Printing and Stationery	-	3.28
Listing Expenses	51.00	99.04
Conveyance Expenses	-	73.21
Loss on Fixed Assets Written Off	-	15.17
Housekeeping Charges	91.20	66.50
Festival Expenses (Diwali)	-	31.65
Internet expenses	-	94.73
Sundry expenses	16.59	81.08
Balance Written Off	-	105.21
Firewall and Security Services	1,537.96	500.00
It Consulting Expenses	675.00	-
Commission Exp	71.98	-
GST Exp	20.92	-
Recruitment Charges	64.97	-
Repairs and Maintenance	23.16	-
	<b>82,721.41</b>	<b>3,375.42</b>
<b>NOTE 17.1: PAYMENT TO AUDITORS</b>		
Statutory audit fee	50.00	70.00
Limited Review Fee	-	20.00
Other Fees	-	4.00
	<b>50.00</b>	<b>94.00</b>

**NOTE 18: EMPLOYEE BENEFIT OBLIGATION**

Current reporting period

Particulars	2023-24		Total
	Current	Non-Current	
<u>Defined benefit plans:</u>			
Gratuity - Expenses routed through Profit & Loss account	-	-	-
Gratuity - Expenses routed through OCI	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Previous reporting period

Particulars	2022-23		Total
	Current	Non-Current	
<u>Defined benefit plans:</u>			
Gratuity - Expenses routed through Profit & Loss account	-125.21	-	-125.21
Gratuity - Expenses routed through OCI	-	-27.45	-27.45
<b>Total</b>	<b>-125.21</b>	<b>-27.45</b>	<b>-152.65</b>

**NOTE 19: FINANCIAL INSTRUMENTS - CLASSIFICATION**

As at March 31, 2024

Particulars	FV through Profit and Loss	FV through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Non-current investments	-	-	-	-
Trade receivables	-	-	196.00	196.00
Cash and cash equivalents	-	-	4,409.03	4,409.03
Other current financial assets	-	-	3,94,542.76	3,94,542.76
<u>Financial liabilities</u>				
Short Term Borrowings	-	-	3,84,752.00	3,84,752.00
Trade payables	-	-	-	-
Other current financial liabilities	-	-	350.00	350.00

As at March 31, 2023

Particulars	FV through Profit and Loss	FV through OCI	Amortised Cost	Total
<u>Financial assets</u>				
Non-current investments	-	-	-	-
Trade receivables	-	-	524.25	524.25
Cash and cash equivalents	-	-	10,611.83	10,611.83
Other current financial assets	-	-	2,029.05	2,029.05
<u>Financial liabilities</u>				
Trade payables	-	-	54.37	54.37
Other current financial liabilities	-	-	348.52	348.52

**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 : 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 ('000)	975.57	-474.26
Denominator: Weighted Average Number of Equity Shares	3,89,600.00	3,89,600.00
Basic Earnings Per Share ₹	<b>2.50</b>	<b>-1.22</b>
Diluted Earnings Per Share ₹	<b>2.50</b>	<b>-1.22</b>



**NOTE 22 : RATIOS**

	As at 31.03.2024	As at 31.03.2023	Variance (%)
(a) Current ratio Current Asset / Current Liabilities	1.04	16.90	-94%
(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	0.25	-0.12	-306%
(e) Inventory turnover ratio Sales / Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio Net Credit Sales / Avg. Accounts Receivable	239.73	19.18	1150%
(g) Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	14.61	8.05	81%
(h) Net capital turnover ratio Net sales / Working capital	6.30	0.46	1271%
(i) Net profit ratio Net profit / Net sales	0.01	-0.08	-114%
(j) Return on capital employed Earning before interest and taxes / Capital Employed	0.07	-0.04	-266%
(k) Return on investment	NA	NA	NA
Return on Net worth	3.65	3.40	7%
Op. Profit Margin	0.97	0.54	78%
Debtors Turnover	0.00	0.09	-97%

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

Particulars	Rupees in '000	
	31st March 2024	31st March 2023
<u>Directors Remuneration</u>		
1 Chaitanya Dhareshwar	917.52	860.00
2 Sumanlata Dhareshwar	750.01	774.50
	<b>1,667.52</b>	<b>1,634.50</b>
<u>Expenses incurred on behalf of</u>		
1 Infinitybeam IOT Labs Pvt. Ltd.	-	81.98
<u>Advances Receivable from Related Parties</u>		
1 Infinitybeam IOT Labs Pvt. Ltd.		
Opening Balance	-	19.61
Add: Expenses paid for during the year	-	-
Less: Balance Written off during the year	-	-19.61
	-	-
<u>Amount Payable to Repated Parties</u>		
1 Chaitanya Dhareshwar		
Opening Balance	12.05	47.00
Add: Expenses Paid during the year	41.06	475.63
Less: Collected during the year	-53.11	-510.58
	-	12.05
2 Sumanlata Dhareshwar		
Opening Balance	-2.51	137.11
Add: Expenses Paid during the year	145.77	272.09
Less: Collected during the year	-143.26	-411.71
	-	-2.51

**NOTE 24 : ADJUSTED EBIDTA RECONCILIATION**

Particulars	31st March 2024	31st March 2023
<b>Total Adjusted EBIDTA</b>	<b>891.19</b>	<b>-414.35</b>
Depreciation expense	351.48	330.18
Provision for diminution in value of investments	0.00	0.00
Interest income on investments	246.86	405.00
Others - Interest on IT refund	20.24	12.53
<b>Profit before income tax</b>	<b>975.57</b>	<b>-501.71</b>

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

Particulars	31st March 2024	31st March 2023
(i) Value of import on CIF Basis	-	-
(ii) Expenditure in foreign currency	76474.75	62.63
(iii) Earnings in foreign currency	78118.50	7.88

**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 Previous financial year w.e.f. 2nd December 2022 and Order received in Current Financial Year, since there is no business in the same. Hence, no consolidation of financial statements is required for the year ended March 31, 2024.

**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 : 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 2024 have been prepared on a "Going Concern" basis in view of the fact that the Company has probable business opportunities in future.

**NOTE 30:**

The Financial Statements have been prepared for the period from 1st April 2023 to 31st March 2024 as per section 2(41) of the Companies Act, 2013.

For and on behalf of the Board of Directors

SD/-

**Mr. Pankaj N Saxena**  
Managing Director  
DIN: 10289985  
Date: 30-05-2024  
Place: Jamnagar

SD/-

**Mr. Chaitanya Dhar**  
Director  
DIN: 06653029  
Date: 30-05-2024  
Place: Mumbai

SD/-

**Mr. Ankur T Khona**  
Chief Financial Officer  
Pan No : DLVPK8223E  
Date: 30-05-2024  
Place: Mumbai

SD/-

**Mr. Sumit Patidar**  
Company Secretary  
Pan No : CSVPP4680C  
Date: 30-05-2024  
Place: Mumbai