



Ref No: WSL/BSE/BMQ4/01/19-20

15<sup>th</sup> June 2020

To,  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J Towers, Dalal Street, Mumbai 400 001

**Sub: Updating the Outcome of the Board Meeting - Quarter 4 held on 15<sup>th</sup> June 2020**

**Ref: BSE CODE: 532373 - WEPSOLN**

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **Monday, 15<sup>th</sup> June 2020** at Bangalore, inter-alia have discussed and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the below mentioned:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2020.
2. Statutory Auditors Report on the Financial Results for the quarter and year ended 31<sup>st</sup> March 2020.

Please note that the aforesaid Audit Report is with unmodified opinion and hence we are furnishing a declaration to that effect for your information and record.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will also be uploaded on Company website [www.wepsolutions.co.in](http://www.wepsolutions.co.in) in compliance with Regulation 46(2)(I)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further the Board of Directors of the Company inter alia discussed and approved the following:

**a. Appointment of Internal Auditor for the Financial Year 2020-21.**

**b. Appointment of Additional Director**

The Board of Directors of the Company, on the recommendations of Nomination and Compensation Committee appointed Mr. Sandeep Kumar Goyal (DIN No 03023842), CFO, as additional Director of the company with effect from July 1, 2020 in terms of Section 161 of the Companies Act, 2013. He shall hold office as Additional Director of the Company till the date of next AGM of the company.

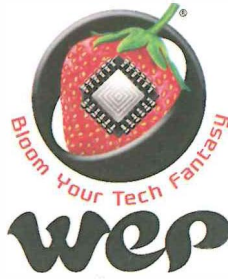
Further, pursuant the Section 196, 197 read with Schedule V of the Companies Act, 2013, the Board also approved the appointment of Mr. Sandeep Kumar Goyal as Whole Time Director of the Company who shall be designated as 'Executive Director' for a period of five years.

**WeP Solutions Limited**

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com





Mr. Sandeep is a Chartered Accountant and joined the Company in 2003 as an Executive in Finance and Accounts. During the period of last 17 years, he has worked in almost all areas of finance and accounts functions including internal audit, treasury, direct/indirect taxation, finance, compliances, legal, and merger and acquisitions. Sandeep has led many direct cost savings initiatives. He successfully managed merger of WeP with a listed company and ensured all compliances of a listed entity. Compliance management includes successful implementation of GST and IND-AS transition.

As Executive Director, he will also have an additional responsibility of Operations and Procurement. His appointment as an Executive Director of the Company is subject to approval of the Members of the company.

The meeting of the Board commenced at 4:30 PM and concluded at 6:40 PM.

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

Thanking you,

**For WeP Solutions Limited**

  
**Sujata Pratik Shaha**  
Company Secretary and Compliance Officer

## **WeP Solutions Limited**

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com



**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and year to date Financial Results of WEP SOLUTIONS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015**

**To The Board of Directors of  
WeP Solutions Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of WeP Solutions Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on: (a) our review of financial results of the nine months' period ended December 31, 2019, which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India; and (b) our audit of the Consolidated financial statements as at and for the year ended March 31, 2020.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control



## N. M. RAIJI & CO.

relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- includes the results of WeP Digital Services Limited which is a wholly owned subsidiary of the parent;
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income comprising of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.
6. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had been subjected to only a limited review by us.

For N.M. Raiji & Co.  
Chartered Accountants  
Firm Registration No.: 108296W

*S. N. Shivakumar*

S.N. Shivakumar  
Partner

Membership. No.: 088113



Place: New Delhi

Date: June 15, 2020.

UDIN: 200881134AAAA67624



# WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1-A, Lavelle Road, Bengaluru - 560 001  
CIN : LT2200KA1995PLC025617



## Audited Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

₹ in Lakhs

Particulars	Consolidated			Year Ended	
	Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
<b>1. Income from Operations</b>					
a. Net Sales/Income from Operations	1,657.67	1,726.50	1,812.80	6,834.76	7,666.50
b. Other Operating Income	0.73	0.82	-	2.46	3.23
<b>Total Revenue from Operations</b>	<b>1,658.40</b>	<b>1,727.32</b>	<b>1,812.80</b>	<b>6,837.22</b>	<b>7,669.73</b>
c. Other income	22.40	15.80	46.18	89.62	85.80
<b>Total Income from Operations (net)</b>	<b>1,680.80</b>	<b>1,743.12</b>	<b>1,858.98</b>	<b>6,926.84</b>	<b>7,755.53</b>
<b>2. Expenses</b>					
a. Cost of Material consumed	478.20	478.97	550.00	1,901.05	2,290.13
b. Purchases of stock-in-trade	356.51	185.78	185.40	860.69	789.59
c. Changes in inventories of finished goods, work in progress and stock in trade	(270.13)	7.24	(46.72)	(226.26)	13.38
d. Employees benefits expense	281.60	288.65	342.18	1,210.35	1,501.57
e. Finance Costs	31.69	38.10	26.63	133.51	107.22
f. Depreciation and amortisation expense	327.43	329.34	290.16	1,290.31	1,106.47
g. Other expenses	448.24	451.74	537.49	1,843.11	2,269.52
<b>Total Expenses</b>	<b>1,653.54</b>	<b>1,779.82</b>	<b>1,885.14</b>	<b>7,012.76</b>	<b>8,077.88</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>27.26</b>	<b>(36.70)</b>	<b>(26.16)</b>	<b>(85.92)</b>	<b>(322.35)</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>27.26</b>	<b>(36.70)</b>	<b>(26.16)</b>	<b>(85.92)</b>	<b>(322.35)</b>
<b>6. Tax expense</b>					
a. Current Tax	16.10	21.10	25.96	56.83	14.80
b. Deferred Tax	114.54	(18.03)	(21.88)	69.32	(23.38)
<b>7. Net Profit/(Loss) for the Year / Period (5-6)</b>	<b>(103.38)</b>	<b>(39.77)</b>	<b>(30.24)</b>	<b>(212.07)</b>	<b>(313.77)</b>
8. Other Comprehensive Income (net of tax)	(0.63)	-	(2.25)	0.09	(1.16)
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>(104.31)</b>	<b>(39.77)</b>	<b>(32.49)</b>	<b>(211.97)</b>	<b>(314.93)</b>
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,631.70	2,629.94	2,620.99	2,631.70	2,620.99
<b>11. Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised) (in Rs.)</b>					
(a) Basic	(0.39)	(0.15)	(0.12)	(0.81)	(1.23)
(b) Diluted	(0.39)	(0.15)	(0.12)	(0.80)	(1.21)

### Notes:

- The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 15, 2020. The Statutory Auditors have audited the financial results for the quarter and year ended March 31, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of relevant financial year, which were subjected to limited review.
- The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this standard has resulted in increase of loss before tax for the year ended 31st March 2020 by ₹ 12.17 Lakhs and profit before tax for the quarter ended 31st March 2020 by Rs. 2.29 Lakhs.
- The subsidiary company has reassessed the deferred tax asset on unused tax losses at the year end and based on the additional uncertainty arising from Covid-19 impacting forecasted profits, the Company has deemed it fit to write down the deferred tax asset on unused tax losses of Rs 125.59 Lakhs during the year ended 31st March 2020.
- The Board of the Company vide resolution passed in the meeting held on 13th February 2020 has approved a Scheme of Arrangement whereby its wholly owned subsidiary M/s WeP Digital Services Limited is proposed to be merged into the Company. The Appointed date for the scheme is 1st April 2020 and is subject to compliance and approval under relevant provisions of the Companies Act, 2013.
- The global health pandemic has resulted in imposition of several restrictions by the Governments across the globe and in India during March 2020 and onwards. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
- Management believes that considering the Group's historical performance and its business model it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of these Financial Statements. The Group has also ensured that majority of its employees are working from home and providing the required support to business and ensuring that there is least disruption.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current year.
- Segment wise Revenue, Results and Capital Employed - Consolidated

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
<b>1. Segment Revenue</b>					
a. Printer Business	467.21	496.79	529.06	2,005.97	2,755.27
b. MPS Business	1,105.86	1,139.53	1,187.05	4,487.96	4,597.95
c. Digital Services	85.33	91.00	96.69	343.29	316.51
<b>Net Sales / Income from Operations</b>	<b>1,658.40</b>	<b>1,727.32</b>	<b>1,812.80</b>	<b>6,837.22</b>	<b>7,669.73</b>
<b>2. Segment Results</b>					
a. Printer Business	(32.56)	(19.80)	(66.28)	(44.60)	(0.92)
b. MPS Business	119.48	32.28	127.48	203.65	214.87
c. Digital Services	(27.98)	(11.08)	(60.73)	(111.48)	(429.08)
<b>Total</b>	<b>58.95</b>	<b>1.40</b>	<b>0.47</b>	<b>47.58</b>	<b>(215.13)</b>
Less: Interest	31.69	38.10	26.63	133.51	107.22
<b>Total Profit Before Tax</b>	<b>27.26</b>	<b>(36.70)</b>	<b>(26.16)</b>	<b>(85.93)</b>	<b>(320.35)</b>
<b>3. Capital Employed</b>					
a. Printer Business	1,294.40	1,084.04	1,088.52	1,294.40	1,088.52
b. MPS Business	4,049.53	3,951.77	3,996.35	4,049.53	3,996.35
c. Digital Services	(9.81)	146.68	142.36	(9.81)	142.36
<b>Total</b>	<b>5,334.12</b>	<b>5,182.49</b>	<b>5,227.23</b>	<b>5,334.12</b>	<b>5,227.23</b>

Note: The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments.





9.) The Audited Consolidated Statement of Assets & Liabilities as at March 31, 2020

Particulars	₹ in Lakhs	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,104.15	2,976.29
(b) Capital work-in-progress	217.01	256.45
(c) Other Intangible assets	106.79	165.72
(d) Financial Assets		
i. Other financial assets	97.79	48.31
(e) Deferred tax assets (net)	371.72	484.50
(f) Other non-current assets	359.37	416.24
	<b>4,256.83</b>	<b>4,347.51</b>
(2) Current assets		
(a) Inventories	1,244.45	1,014.63
(b) Financial Assets		
i. Trade receivables	1,341.00	1,293.87
ii. Cash and cash equivalents	11.25	5.62
iii. Bank balances other than (ii) above	14.64	15.01
iv. Other financial assets	39.03	85.35
(c) Other current assets	403.70	280.90
	<b>3,054.07</b>	<b>2,695.36</b>
<b>Total Assets</b>	<b>7,310.90</b>	<b>7,042.89</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share capital	2,631.70	2,620.99
(b) Other Equity		
i. Reserves & Surplus	1,523.86	1,716.83
ii. Others	-	-
	<b>4,155.56</b>	<b>4,337.82</b>
<b>LIABILITIES</b>		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	575.57	376.32
ii. Other financial liabilities	123.20	-
(a) Provisions	125.12	119.47
(c) Other non-current liabilities	15.14	16.55
	<b>839.03</b>	<b>512.34</b>
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	420.01	364.94
ii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	42.15	3.09
b. Total outstanding dues of creditors other than micro and small enterprises	471.14	357.55
iii. Other financial liabilities	863.55	903.11
(b) Other current liabilities	504.48	542.04
(c) Provisions	14.98	22.00
	<b>2,316.31</b>	<b>2,192.73</b>
<b>Total Equity and Liabilities</b>	<b>7,310.90</b>	<b>7,042.89</b>

10.) Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the year ended March 31, 2020

Audited Consolidated statement of Cash Flows for the year ended March 31, 2020		
Particulars	₹ in Lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Cash Flow From Operating Activities</b>		
Profit / (Loss) before Income tax	(85.93)	(322.35)
<b>Adjustments for:</b>		
Depreciation & Amortisation	1,290.31	1,106.47
Provision for doubtful debts	61.40	101.46
Employee share based payment expense	19.11	67.23
Actuarial Gains/Losses recognised in Other Comprehensive Income	0.16	(1.65)
Loss / (Profit) on Sale of Fixed Assets	17.28	19.86
Net Exchange differences	9.60	2.58
Interest Income	(0.42)	(0.22)
Interest Expense	133.51	107.22
	<b>1,445.02</b>	<b>1,080.60</b>
<b>Changes in Operating assets and liabilities</b>		
(Increase)/Decrease in Inventories	(229.45)	153.97
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(105.95)	(212.10)
(Increase)/Decrease in Financial & Other assets (Current & Non Current)	27.94	(72.31)
(Increase)/Decrease in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	(108.41)	(174.74)
<b>Cash Generated from Operations</b>	<b>1,029.15</b>	<b>775.42</b>
Income taxes paid	110.39	131.23
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>918.76</b>	<b>644.19</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP)	(948.05)	(974.65)
Purchase of Intangible Assets	(6.31)	(148.36)
Proceeds from Sale of Fixed Assets	0.13	9.49
Interest Income	0.42	0.22
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(953.81)</b>	<b>(1,113.30)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	10.71	458.67
Share Issue Expenses	(0.10)	(4.45)
Interest paid	(133.51)	(107.22)
Proceeds / (Repayment) of Borrowings (Net)	105.07	(400.89)
Repayment of Lease obligations	(125.57)	-
Proceeds / (Repayment) of Term Loan (Net)	184.07	524.47
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>40.67</b>	<b>470.58</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents</b>	<b>5.63</b>	<b>1.47</b>
Cash and cash equivalents at the beginning of the year	5.62	4.16
<b>Cash and cash equivalents at end of March 31, 2020</b>	<b>11.25</b>	<b>5.63</b>

Place: Bengaluru  
Date : June 15, 2020

For WeP Solutions Limited  
Ram Agerwal  
Chairman & Managing Director





**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date financial results of WEP SOLUTIONS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
WeP Solutions Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of WeP Solutions Limited ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's management and which has been reviewed by the Audit Committee and approved by the Board of Directors, at its meeting held on June 15, 2020, has been prepared on the basis of the related standalone financial statements of the Company which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on: (a) our review of financial results of the nine months' period ended December 31, 2019, which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India; and (b) our audit of the financial statements as at and for the year ended March 31, 2020.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended March 31, 2020, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.
4. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had been subjected to only a limited review by us.

**For N.M. Raiji & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 108296W**

*S.N. Shivakumar*

**S.N. Shivakumar**  
**Partner**

**Membership. No.: 88113**



**Place: New Delhi**

**Date: June 15, 2020.**

**UDIN: 20088113AAAAAH7033**



# WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1-A, Lavelle Road, Bengaluru - 560 001  
CIN : L72200KA1995PLC025617



## Audited Statement of Standalone Financial Results for the Quarter and year ended March 31, 2020

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended		Year ended		
	Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
<b>1. Income from Operations</b>					
a. Net Sales/Income from Operations	1,591.22	1,653.40	1,730.47	6,562.82	7,387.90
b. Other Operating Income	0.72	0.82	-	2.46	3.23
<b>Total Revenue from Operations</b>	<b>1,591.94</b>	<b>1,654.22</b>	<b>1,730.47</b>	<b>6,565.27</b>	<b>7,391.13</b>
c. Other Income	25.05	18.69	47.24	98.62	91.32
<b>Total Income from Operations(net)</b>	<b>1,616.99</b>	<b>1,672.91</b>	<b>1,777.71</b>	<b>6,663.90</b>	<b>7,482.45</b>
<b>2. Expenses</b>					
a. Cost of Material consumed	466.16	469.35	515.44	1,868.37	2,256.53
b. Purchases of stock-in-trade	356.51	185.78	183.73	860.32	787.40
c. Changes in inventories of finished goods, work in progress and stock in trade	(270.13)	6.85	(49.67)	(227.62)	14.71
d. Employees benefits expense	225.01	237.71	280.28	999.37	1,198.28
e. Finance Costs	30.08	36.42	26.36	129.21	106.76
f. Depreciation and amortisation expense	323.99	325.87	282.62	1,272.03	1,075.19
g. Other expenses	430.67	438.82	518.22	1,755.73	2,062.61
<b>Total Expenses</b>	<b>1,562.29</b>	<b>1,700.80</b>	<b>1,756.98</b>	<b>6,657.41</b>	<b>7,501.48</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>54.70</b>	<b>(27.91)</b>	<b>20.73</b>	<b>6.48</b>	<b>(19.03)</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>54.70</b>	<b>(27.91)</b>	<b>20.73</b>	<b>6.48</b>	<b>(19.03)</b>
<b>6. Tax expense</b>					
a. Current Tax	16.10	21.10	25.96	56.83	14.80
b. Deferred Tax	(10.98)	(18.60)	(18.13)	(54.86)	(14.63)
<b>7. Net Profit / (Loss) for the Year / Period (5-6)</b>	<b>49.58</b>	<b>(30.41)</b>	<b>12.90</b>	<b>4.51</b>	<b>(19.20)</b>
<b>8. Other Comprehensive Income (net of tax)</b>	<b>(0.40)</b>	<b>-</b>	<b>(1.52)</b>	<b>0.78</b>	<b>(2.21)</b>
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>49.18</b>	<b>(30.41)</b>	<b>11.38</b>	<b>5.28</b>	<b>(21.41)</b>
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,631.70	2,629.94	2,620.99	2,631.70	2,620.99
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)</b>					
(a) Basic	0.19	(0.12)	0.05	0.02	(0.08)
(b) Diluted	0.19	(0.11)	0.05	0.02	(0.07)

### Notes:

- The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 15, 2020. The Statutory Auditors have audited the financial results for the quarter and year ended March 31, 2020.
  - The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of relevant financial year, which were subjected to limited review.
  - The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this standard has resulted in reduction of profit before tax for the year ended 31st March 2020 by ₹ 11.89 Lakhs and for the quarter ended 31st March 2020 by Rs.2.26Lakhs
  - The global health pandemic has resulted in imposition of several restrictions by the Governments across the globe and in India during March 2020 and onwards. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- Management believes that considering the Company's historical performance and its business model it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of these Financial Statements. The Company has also ensured that majority of its employees are working from home and providing the required support to business and ensuring that there is least disruption.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.
  - Segment wise Revenue, Results and Capital Employed - Standalone

Particulars	Quarter Ended			Year ended	
	Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
<b>1. Segment Revenue</b>					
a. Printer Business	467.21	496.79	529.06	2,005.97	2,755.27
b. MPS Business	1,105.85	1,139.54	1,187.05	4,487.96	4,597.95
c. Digital Services	18.88	17.89	14.36	71.34	37.91
<b>Net Sales / Income from Operations</b>	<b>1,591.94</b>	<b>1,654.22</b>	<b>1,730.47</b>	<b>6,565.27</b>	<b>7,391.13</b>
<b>2. Segment Results</b>					
a. Printer Business	(32.56)	(19.81)	(66.28)	(44.60)	(0.92)
b. MPS Business	122.65	35.43	127.49	209.95	214.87
c. Digital Services	(5.31)	(7.11)	(14.12)	(29.67)	(126.22)
<b>Total</b>	<b>84.78</b>	<b>8.51</b>	<b>47.09</b>	<b>135.69</b>	<b>87.73</b>
Less: Interest	30.08	36.42	26.36	129.21	106.76
<b>Total Profit Before Tax</b>	<b>54.70</b>	<b>(27.91)</b>	<b>20.73</b>	<b>6.48</b>	<b>(19.03)</b>
<b>3. Capital Employed</b>					
a. Printer Business	1,294.40	1,084.04	1,088.52	1,294.40	1,088.52
b. MPS Business	4,049.53	3,951.77	3,996.35	4,049.53	3,996.35
c. Digital Services	839.17	842.16	823.96	839.17	823.96
<b>Total</b>	<b>6,183.09</b>	<b>5,877.97</b>	<b>5,908.83</b>	<b>6,183.09</b>	<b>5,908.83</b>

Note. The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments.

*[Signature]*  
WeP Solutions Limited  
Bengaluru





## 7. The Statement of Assets &amp; Liabilities as at March 31, 2020

₹ in Lakhs

Audited Statement of Assets & Liabilities as at March 31, 2020		
Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,088.57	2,951.84
(b) Capital work-in-progress	217.01	256.45
(c) Other Intangible assets	106.79	161.34
(d) Financial Assets		
i. Investments	823.21	710.70
ii. Other financial assets	95.88	46.62
(e) Deferred tax assets (net)	357.91	346.75
(f) Other non-current assets	325.66	392.23
	<b>5,015.03</b>	<b>4,865.92</b>
(2) Current assets		
(a) Inventories	1,244.26	1,013.09
(b) Financial Assets		
i. Trade receivables	1,309.77	1,237.82
ii. Cash and cash equivalents	0.37	1.16
iii. Bank balances other than (ii) above	14.64	15.01
iv. Other financial assets	37.98	83.71
v. Loans	-	88.07
(c) Other current assets	395.30	271.38
	<b>3,002.32</b>	<b>2,710.24</b>
<b>Total Assets</b>	<b>8,017.35</b>	<b>7,576.16</b>
<b>EQUITY AND LIABILITIES</b>		
(3) EQUITY		
(a) Equity Share capital	2,631.70	2,620.99
(b) Other Equity	2,422.84	2,398.44
	<b>5,054.54</b>	<b>5,019.43</b>
<b>LIABILITIES</b>		
(4) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	525.57	376.32
ii. Other financial liabilities	121.48	-
(b) Provisions	104.54	100.65
(c) Other non-current liabilities	15.14	16.55
	<b>766.73</b>	<b>493.52</b>
(5) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	420.01	364.94
ii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	35.61	0.84
b. Total outstanding dues of creditors other than micro and small enterprises	453.54	357.54
iii. Other financial liabilities	861.55	902.61
(b) Other current liabilities	411.47	416.42
(c) Provisions	13.90	20.85
	<b>2,196.08</b>	<b>2,063.21</b>
<b>Total Equity and Liabilities</b>	<b>8,017.35</b>	<b>7,576.16</b>

## 8. Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the year ended 31st March 2020

₹ in Lakhs

Audited Statement of Cash Flows for the year ended March 31, 2020		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash Flow From Operating Activities</b>		
Profit / (Loss) before Income tax	6.48	(19.03)
<b>Adjustments for:</b>		
Depreciation & Amortisation	1,272.03	1,075.19
Provision for doubtful debts	62.12	89.85
Employee share based payment expense	6.61	49.05
Actuarial Gains/Losses recognised in Other Comprehensive Income	1.08	(3.06)
Loss / (Profit) on Sale of Fixed Assets	17.28	18.91
Net Exchange differences	9.64	2.68
Interest Income	(4.59)	(6.65)
Interest Expense	129.20	106.76
	<b>1,499.85</b>	<b>1,313.70</b>
<b>Changes in Operating assets and liabilities</b>		
(Increase)/Decrease in Inventories	(231.18)	155.30
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(134.08)	(179.16)
(Increase)/Decrease in Financial & Other assets (Current & Non Current)	26.75	(96.09)
Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	(96.62)	(173.07)
<b>Cash Generated from Operations</b>	<b>1,064.72</b>	<b>1,020.68</b>
Income taxes paid	100.69	112.31
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>964.03</b>	<b>908.37</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP)	(948.06)	(954.39)
Purchase of Investments	(100.00)	(200.00)
Purchase of Intangible Assets	(6.31)	(148.36)
Proceeds from Sale of Fixed Assets	0.13	1.06
(Increase)/Decrease in Loans	88.07	(88.07)
Interest Income	4.59	6.65
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(961.58)</b>	<b>(1,383.11)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	10.71	458.67
Interest paid	(129.21)	(106.76)
Proceeds / (Repayment) of Borrowings (Net)	55.07	(400.89)
Repayment of Lease obligations	(123.88)	-
Proceeds / (Repayment) of Term Loan (Net)	184.07	524.47
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(3.24)</b>	<b>475.49</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents</b>	<b>(0.79)</b>	<b>0.75</b>
Cash and cash equivalents at the beginning of the year	1.16	0.41
<b>Cash and cash equivalents at end of March 31, 2020</b>	<b>0.37</b>	<b>1.16</b>

Place: Bengaluru  
Date : June 15, 2020



For WeP Solutions Limited

*Ram N. Agarwal*  
Chairman & Managing Director





Ref.No: WSL/BSE/BMQ4/02 /19-20

15<sup>th</sup> June 2020

To,  
The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited,  
P.J Towers, Dalal Street, Fort Mumbai 400 001

Dear Sir,

**Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2020.**

**BSE Code: 532373 – WEPSOLN**

We hereby declare that the Standalone and Consolidated Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2020 has been approved by the Board of Directors of the Company at the meeting held on Monday, 15<sup>th</sup> June 2020 at the registered office of the Company at 40/1 A, Basappa Complex, Lavelle Road, Bengaluru 560 001.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended till date, the Company hereby declares that the Statutory Auditors of the Company M/s. N.M Raiji & Co, Chartered Accountants, Mumbai (FRN: 108296W), have furnished the Audit Report with unmodified opinion in respect to the Standalone and Consolidated Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2020.

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

Thanking you,

Yours truly,

**For WeP Solutions Limited**

  
**Sujata Pratik Shaha**  
Company Secretary and Compliance Officer

**WeP Solutions Limited**

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

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