



Ref No: WSL/BSE/2022-23/Q4/BM/02

20th May 2023

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

Sub: Updating the Outcome of the Board Meeting - Quarter 4 and Financial Year ended 31st March 2023 held on 20th May 2023

Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir/Madam,

We hereby inform you that a Meeting of Board of Directors of the Company held on **Saturday, 20th May 2023** at Bangalore, inter-alia have considered and approved the following :

- a) the Annual Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023;
- b) recommendation of Final Dividend of Rs. 0.50/- per Equity Share of Rs. 10/- each fully paid (subject to deduction of tax, if any) on the Equity Share Capital of the Company for the Financial Year 2022-23. This shall be paid subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company; and
- c) **the allotment of 20,000 Equity Shares** of Rs. 10/- each to eligible employees who had exercised their vested options under the Company's **Employee Stock Option Plan {ESOP}**.

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

1. Annual Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March 2023;
2. Statutory Auditors Report on the Financial Results for the Quarter and Financial Year ended 31st March 2023;
3. Declaration Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



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

www.wepdigital.com



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.wepdigital.com in compliance with Regulation 46(2)(1)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The meeting of the Board commenced at **11:00 A.M.** and concluded at **03:00 P.M.**

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For WeP Solutions Limited

Yashika Pardasani

Yashika Pardasani
Company Secretary and Compliance Officer

WeP Solutions Limited

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Independent Auditor's Report (Unmodified Opinion) on Quarterly Audited Financial Results and Year to Date Audited 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **WeP Solutions Limited** (the "Company"), for the quarter and year ended March 31, 2023 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Management and Board of Director's Responsibilities for the Financials Results

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and 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.

Other Matter

The statement includes the results for the quarter ended 31st March 2023, being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our opinion is not modified in respect of this matter.

For Guru & Jana,

Chartered Accountants

Firm Registration No: 006826S

HEENA KAUSER
ASGAR PASHA

Digitally signed by HEENA
KAUSER ASGAR PASHA
Date: 2023.05.20 14:29:41
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Heena Kauser A P

Partner

Membership No: 219971

UDIN: 23219971BGWFIN7467

Place: Bangalore

Date: 20th May 2023

WeP Solutions Limited

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



Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2023

(₹ in Lakhs except for EPS data)

| Particulars | Quarter Ended on | | | Year ended on | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2023 Audited | Dec 31, 2022 Unaudited | March 31, 2022 Audited | March 31, 2023 Audited | March 31, 2022 Audited |
| 1. Income from Operations | | | | | |
| a. Net Sales/Income from Operations | 1,870.20 | 1,908.42 | 3,267.99 | 9,208.86 | 11,075.43 |
| b. Other Operating Income | 9.30 | 2.18 | 1.85 | 11.48 | 4.55 |
| Total Revenue from Operations | 1,879.50 | 1,910.60 | 3,269.84 | 9,220.34 | 11,079.98 |
| c. Other Income | 36.28 | 23.34 | 26.36 | 139.27 | 91.33 |
| Total Income from Operations (net) | 1,915.78 | 1,933.94 | 3,296.20 | 9,359.61 | 11,171.31 |
| 2. Expenses | | | | | |
| a. Cost of Material consumed | 414.86 | 441.57 | 318.90 | 1,661.07 | 1,408.14 |
| b. Purchases of stock-in-trade | 635.64 | 302.60 | 2,116.74 | 3,893.31 | 5,878.28 |
| c. Changes in inventories of finished goods, work in progress and stock in trade | (162.11) | 214.30 | (132.79) | (106.42) | 54.26 |
| d. Employees benefits expense | 234.58 | 218.86 | 227.01 | 881.59 | 954.42 |
| e. Finance Costs | 17.69 | 21.67 | 20.44 | 87.00 | 96.82 |
| f. Depreciation and amortisation expense | 251.52 | 226.35 | 221.01 | 938.68 | 911.04 |
| g. Other expenses | 390.46 | 387.04 | 425.53 | 1,538.79 | 1,493.14 |
| Total Expenses | 1,782.64 | 1,812.39 | 3,196.84 | 8,894.02 | 10,796.10 |
| 5. Profit/(Loss) before tax (3-4) | 133.14 | 121.55 | 99.37 | 465.59 | 375.21 |
| 6. Tax expense | | | | | |
| a. Current Tax | (220.21) | 23.59 | 19.48 | (142.58) | 127.19 |
| b. Deferred Tax | 7.76 | 10.23 | 18.74 | 24.05 | (11.08) |
| 7. Net Profit/(Loss) for the Year/Period (5-6) | 345.59 | 87.73 | 61.15 | 584.12 | 259.10 |
| 8. Other Comprehensive Income (net of tax) | 3.11 | 2.91 | 2.91 | 6.55 | 3.93 |
| 9. Total Comprehensive Income for the Year/Period (7+8) | 348.70 | 87.73 | 64.06 | 590.67 | 263.03 |
| 10. Paid-up equity share capital (Face Value of Rs. 10/- per share) | 3,635.37 | 3,634.87 | 3,621.32 | 3,635.37 | 3,621.32 |
| 11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.) | | | | | |
| (a) Basic | 0.95 | 0.24 | 0.17 | 1.61 | 0.72 |
| (b) Diluted | 0.94 | 0.24 | 0.17 | 1.59 | 0.71 |

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 20th May 2023. The Statutory Auditors have audited the results for the quarter and year ended on March 31, 2023.
- During the period from 1st April 2022 to March 31, 2023, the company continued to supply products to one of the large dealers of Ricoh products, on a bulk basis. These sales were at a very low margin. The value of sales in Q4 FY 23 was Rs 189.1 lakhs as against Rs.203.6 lakhs in Q3 FY 23 and Rs 1,739.4 lakhs during Q4 FY 22. The total value of sales for the year ending March 31, 2023 stood at Rs.2,772.4 lakhs (Rs.5,253.9 lakhs for year ended March 31, 2022). As informed earlier, the supplies to this customer have been completed in FY 22-23. The impact of this stopping of supplies on profit is expected to be minimal as these supplies were at low margin.
- The Board of Directors have recommended a final dividend of Rs 0.50/- per share on the equity share with face value of Rs 10 per share subject to the approval of shareholders.
- The Board of the Company had approved a scheme of amalgamation of its wholly owned subsidiary company, WeP Digital Services Limited with itself with 1st April 2021 as the appointed date. The NCLT has, vide its order dated 25th March 2022, had approved the scheme of amalgamation. On account of this merger, the carry forward losses of the subsidiary company were continued and carried forward by the transferee company i.e. WeP Solutions Limited. During the current financial year, the Company has utilised a portion of the losses and created deferred tax on the balance carried forward.
- The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.
- 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 :-
The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. The company has revised the reportable segments effective this quarter and financial year ending in order to give a better representation of the business lines it operates.

₹ in Lakhs

| Particulars | Quarter Ended | | | Year ended on | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | March 31, 2023 Audited | Dec 31, 2022 Unaudited | March 31, 2022 Audited | March 31, 2023 Audited | March 31, 2022 Audited |
| 1. Segment Revenue | | | | | |
| a. Partner Business | 738.21 | 770.23 | 2,247.33 | 4,792.18 | 7,057.25 |
| b. Enterprise Business | 1,141.29 | 1,140.37 | 1,022.51 | 4,428.16 | 4,022.73 |
| Net Sales / Income from Operations | 1,879.50 | 1,910.60 | 3,269.84 | 9,220.34 | 11,079.98 |
| 2. Segment Results | | | | | |
| a. Partner Business | (61.01) | (82.36) | (30.03) | (291.09) | (191.11) |
| b. Enterprise Business | 206.29 | 221.59 | 150.82 | 822.92 | 648.44 |
| Total | 145.28 | 139.23 | 120.79 | 531.83 | 457.33 |
| Less: Net Interest | 12.13 | 17.68 | 21.42 | 66.24 | 82.12 |
| Total Profit Before Tax | 133.14 | 121.55 | 99.37 | 465.59 | 375.21 |
| 3. Capital Employed | | | | | |
| a. Partner Business | 1,667.72 | 1,643.11 | 1,828.91 | 1,667.72 | 1,828.91 |
| b. Enterprise Business | 4,431.52 | 4,405.57 | 4,030.16 | 4,431.52 | 4,030.16 |
| Total | 6,099.24 | 6,048.68 | 5,859.07 | 6,099.24 | 5,859.07 |

The above is an extract of the detailed format of Quarterly financial results filed with the Stock exchange under Regulation 33 of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015. Financial results are available on stock exchange website: www.bseindia.com and on the company website: www.wepdigital.com



6.) The Statement of Assets & Liabilities as at March 31, 2023

| Particulars | ₹ in Lakhs | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| | Audited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 2,708.63 | 2,563.93 |
| (b) Capital work-in-progress | 175.66 | 356.94 |
| (c) Other Intangible assets | - | 9.29 |
| (d) Financial Assets | | |
| i. Other financial assets | 324.15 | 51.70 |
| (e) Deferred tax assets (net) | 546.46 | 342.69 |
| (f) Other non-current assets | 261.69 | 276.87 |
| | 4,016.58 | 3,601.42 |
| (2) Current assets | | |
| (a) Inventories | 1,344.96 | 1,313.81 |
| (b) Financial Assets | | |
| i. Trade receivables | 1,599.53 | 1,327.20 |
| ii. Cash and cash equivalents | 16.20 | 305.85 |
| iii. Bank balances other than (i) above | 156.24 | 458.69 |
| iv. Other financial assets | 9.47 | 30.90 |
| (c) Other current assets | 582.89 | 827.31 |
| | 3,709.10 | 4,263.76 |
| Total Assets | 7,725.67 | 7,865.18 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| (a) Equity Share capital | 3,635.37 | 3,621.32 |
| (b) Other Equity | | |
| i. Reserves & Surplus | 2,126.69 | 1,696.57 |
| | 5,762.06 | 5,317.89 |
| LIABILITIES | | |
| (2) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 34.81 | 198.55 |
| ii. Lease Liabilities | 112.78 | 113.74 |
| (b) Provisions | 26.79 | 60.48 |
| (c) Other non-current liabilities | 0.15 | 5.26 |
| | 174.54 | 378.03 |
| (3) Current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 302.37 | 342.37 |
| ii. Lease Liabilities | 81.45 | 42.65 |
| iii. Trade payables | | |
| a. Total outstanding dues of Micro and small enterprises | 40.90 | 32.65 |
| b. Total outstanding dues of creditors other than micro and small enterprises | 240.31 | 413.87 |
| iv. Other financial liabilities | 499.29 | 729.50 |
| (b) Other current liabilities | 561.38 | 548.87 |
| (c) Provisions | 63.37 | 59.35 |
| | 1,789.08 | 2,169.28 |
| Total Equity and Liabilities | 7,725.67 | 7,865.18 |

7.) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2023

| Audited statement of Cash Flows for the year ended March 31, 2023 | | |
|--|-------------------|-------------------|
| Particulars | ₹ in Lakhs | |
| | March 31, 2023 | March 31, 2022 |
| | Audited | Audited |
| Cash Flow From Operating Activities | | |
| Profit / (Loss) before Income tax | 465.59 | 375.21 |
| Adjustments for: | | |
| Depreciation & Amortisation | 938.69 | 911.04 |
| Provision for doubtful debts | 37.58 | 34.49 |
| Employee share based payment expense | 29.15 | 29.87 |
| Actuarial Gains/Losses recognised in Other Comprehensive Income | 6.55 | 5.44 |
| Loss / (Profit) on Sale of Fixed Assets | (6.29) | 3.50 |
| Net Exchange differences | (32.52) | (7.63) |
| Interest Income | (22.18) | (25.14) |
| Interest on ROU assets | 21.55 | 8.78 |
| Interest Expense | 65.45 | 82.68 |
| | 1,503.56 | 1,418.24 |
| Changes in Operating assets and liabilities | | |
| (Increase)/Decrease in Inventories | (31.15) | 45.91 |
| (Increase)/Decrease in Trade Receivables ((Current & Non Current)) | (309.90) | (58.39) |
| (Increase)/Decrease in Financial & Other assets (Current & Non Current) | 346.38 | (338.43) |
| Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current) | (385.26) | 208.72 |
| Cash Generated from Operations | 1,123.63 | 1,276.06 |
| Income taxes paid | 123.82 | 111.11 |
| Net Cash Inflow/(Outflow) from Operating Activities | 999.81 | 1,164.94 |
| Cash Flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment (including CWIP) | (781.24) | (965.74) |
| Proceeds from Sale of Fixed Assets | 13.60 | 2.59 |
| Interest Income | 22.18 | 25.14 |
| Net Cash Inflow/(Outflow) from Investing Activities | (745.45) | (938.01) |
| Cash Flow From Financing Activities | | |
| Proceeds from Issue of Shares | 14.05 | 989.62 |
| Rights Issue Expenses & Expenses for increase of Authorised Capital | (0.15) | (4.51) |
| Expenses relating to merger | (7.81) | - |
| Interest paid | (65.45) | (82.68) |
| Proceeds / (Repayment) of Borrowings (Net) | 75.67 | (580.57) |
| Repayment of Lease obligations | (99.16) | (51.07) |
| Proceeds / (Repayment) of Term Loan (Net) | (279.42) | (244.87) |
| Dividend payment | (181.73) | - |
| Net Cash Inflow/(Outflow) from Financing Activities | (544.00) | 25.92 |
| Net Increase / (Decrease) in Cash And Cash Equivalents | (289.64) | 252.85 |
| Cash and cash equivalents at the beginning of the year | 305.85 | 53.00 |
| Cash and cash equivalents at end of the period | 16.21 | 305.85 |

Place: Bengaluru
Date: 20th May 2023





Ref No: WSL/BSE/BMQ4/2022-23

20th May 2023

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

Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Annual Audited Standalone Financial Results for the Financial year ended 31st March 2023

BSE CODE: 532373 - WEPSOLN

We hereby declare that the Annual Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March 2023 has been approved by Board of Directors of the Company at the Meeting held on **Saturday, 20th May 2023**.

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. Guru & Jana, Chartered Accountants, Bangalore (FRN: 006826S), have furnished the Audit Report with unmodified opinion in respect to the Annual Audited Standalone Financial Results for Quarter and Financial Year ended 31st March 2023.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For WeP Solutions Limited

Yashika Pardasani

Yashika Pardasani
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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www.wepdigital.com