



Ref No: WSL/BSE/BMQ1/20-21

14th September 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 1 held on 14th September 2020
Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **14th September 2020** at Bangalore, inter-alia have discussed and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2020.

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

1. Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020.
2. Limited Review Report of the Statutory Auditor on the Financial Results for the quarter ended 30th June 2020.

In Compliance with Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit both Standalone and Consolidated Financial Results for the Financial Year 2020-21.

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

Further the Board of Directors of the Company inter alia has transacted the following:

1. Taken on record the Secretarial Audit Report for the Financial Year 2019-20.
2. Approved the Notice of 25th Annual General Meeting and the Directors Report of the Company for the Financial Year 2019-20.
3. Approved the date of the 25th Annual General Meeting of the Company as Friday, 6th November 2020 in Compliance with the applicable Circulars/Order of Ministry of Corporate Affairs (MCA) and Registrar of Companies, Karnataka.

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





4. Register of Members and Share Transfer Books of the Company to remain close from Saturday, 31st October 2020 to Friday, 6th November 2020 (both days inclusive) for the purpose of 25th Annual General Meeting.
5. Appointment of Vinay B L, Practicing Company Secretary, Bangalore as 'Scrutinizer' for the purpose of 25th Annual General Meeting.
6. Appointment of M/s. National Securities Depository Limited (NSDL) as the e-voting agency in connection with the 25th Annual General Meeting.

The meeting of the Board commenced at 3.30 PM and concluded at 7.00 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.

For WeP Solutions Limited



Sandeep Kumar Goyal
Chief Financial Officer & Whole Time Director

WeP Solutions Limited

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Wep Solutions Ltd.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Wep Solutions Ltd** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review of interim financials is limited primarily to inquiries of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



5. 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.
6. The Statement includes the results of Wep Digital Services Limited which is wholly owned subsidiary of the parent.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. N. Shivakumar

S. N. Shivakumar

Partner

Membership No.: 088113

UDIN: 20088113AAAAAW9185



Place: Delhi

Date: September 14, 2020

New Delhi

WeP Solutions Limited

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



Unaudited Statement of Consolidated Financial Results for the Quarter ended June 30, 2020

₹ in Lakhs

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	Jun 30, 2020 Unaudited	Mar 31, 2020 Audited	Jun 30, 2019 Unaudited	Mar 31, 2020 Audited
1. Income from Operations				
a. Net Sales/Income from Operations	898.29	1,657.67	1,616.79	6,834.76
b. Other Operating Income	-	0.73	0.33	2.46
Total Revenue from Operations	898.29	1,658.40	1,617.12	6,837.22
c. Other Income	17.58	22.40	16.26	89.62
Total Income from Operations(net)	915.87	1,680.80	1,633.38	6,926.84
2. Expenses				
a. Cost of Material consumed	154.07	478.20	412.17	1,901.05
b. Purchases of stock-in-trade	176.74	356.51	147.14	860.69
c. Changes in inventories of finished goods, work in progress and stock in trade	(51.34)	(270.13)	1.39	(226.26)
d. Employees benefits expense	227.24	281.60	334.41	1,210.35
e. Finance Costs	36.19	31.69	28.14	133.51
f. Depreciation and amortisation expense	314.77	327.43	304.01	1,290.31
g. Other expenses	332.63	448.24	476.27	1,843.11
Total Expenses	1,190.30	1,653.54	1,703.53	7,012.76
3. Profit/(Loss) before exceptional items (1-2)	(274.43)	27.26	(70.15)	(85.92)
4. Exceptional items	-	-	-	-
5. Profit/(Loss) before tax (3-4)	(274.43)	27.26	(70.15)	(85.92)
6. Tax expense				
a. Current Tax	-	16.10	13.53	56.83
b. Deferred Tax	(73.76)	114.54	(24.01)	69.32
7. Net Profit/(Loss) for the Year/Period (5-6)	(200.67)	(103.38)	(59.67)	(212.07)
8. Other Comprehensive Income (net of tax)	-	(0.93)	-	0.09
9. Total Comprehensive Income for the Year/Period (7+8)	(200.67)	(104.31)	(59.67)	(211.97)
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,631.70	2,631.70	2,620.99	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (In Rs.)				
(a) Basic	(0.76)	(0.39)	(0.23)	(0.81)
(b) Diluted	(0.75)	(0.39)	(0.22)	(0.80)

Notes:

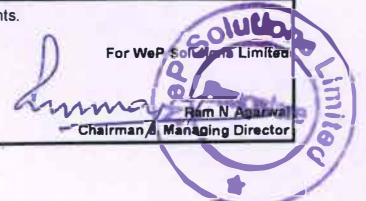
- The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 14, 2020. The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2020.
- The figures for the 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 Board of the Company vide resolution passed in its meeting held on 13th February 2020 had approved a Scheme of Arrangement whereby its wholly owned subsidiary M/s WeP Digital Services Limited was proposed to be merged into the Company. The Appointed date for the scheme is 1st April 2020. The office of the Regional Director vide its order dated 9th September 2020, has not approved the scheme on account of a technical requirement not being met. The Group is exploring various options including filing a review application.
- The outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations of the company. The company has since started its manufacturing and service operations based on the guidelines issued by State and Central Government. The company has taken into account both internal and external information for assessing the impact of Covid-19 in June 2020 on various elements of its financial results including recoverability of its assets. This assessment and the outcome of the pandemic as regards aforesaid matters is highly dependent on the circumstances/developments as they evolve in the subsequent period. The company will continue to monitor developments to identify significant uncertainties in future periods if any.
- 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	
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a. Printer Business	220.13	467.21	476.85	2,005.97
b. MPS Business	606.99	1,105.86	1,061.53	4,487.96
c. Digital Services	71.17	85.33	78.74	343.29
Net Sales / Income from Operations	898.29	1,658.40	1,617.12	6,837.22
2. Segment Results				
a. Printer Business	(94.25)	(32.56)	(37.74)	(44.60)
b. MPS Business	(117.64)	119.49	43.99	203.65
c. Digital Services	(26.35)	(27.98)	(48.26)	(111.48)
Total	(238.24)	58.95	(42.01)	47.58
Less: Interest	36.19	31.69	28.14	133.51
Total Profit Before Tax	(274.43)	27.26	(70.15)	(85.92)
3. Capital Employed				
a. Printer Business	1,424.44	1,294.40	1,018.14	1,294.40
b. MPS Business	3,808.68	4,049.53	3,967.79	4,049.53
c. Digital Services	(29.29)	(9.81)	119.16	(9.81)
Total	5,203.83	5,334.12	5,105.09	5,334.12

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

For WeP Solutions Limited

Place: Bengaluru
Date : September 14, 2020



Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company 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 reviewed the accompanying statement of unaudited standalone financial results of **WEP SOLUTIONS LIMITED** ("the Company"), for the quarter ended June 30, 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 amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review of interim financials is limited primarily to inquiries of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that



N. M. RAIJI & CO.

we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.N. Shivakumar

CA S. N. Shivakumar
Partner

Membership. No.: 088113

UDIN: 20088113AAAAAV3540



Place: Delhi

Date: September 14, 2020.

New Delhi

WeP Solutions Limited

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



Unaudited Statement of Standalone Financial Results for the Quarter ended June 30, 2020

₹ in Lakhs

Particulars	Standalone			
	Quarter Ended		Year Ended	
	Jun 30, 2020 Unaudited	Mar 31, 2020 Audited	Jun 30, 2019 Unaudited	Mar 31, 2020 Audited
1. Income from Operations				
a. Net Sales/Income from Operations	843.20	1,591.22	1,553.14	6,562.82
b. Other Operating Income	-	0.72	0.33	2.46
Total Revenue from Operations	843.20	1,591.94	1,553.47	6,565.28
c. Other Income	19.26	25.05	18.92	98.62
Total Income from Operations(net)	862.46	1,616.99	1,572.39	6,663.90
2. Expenses				
a. Cost of Material consumed	143.41	466.16	408.14	1,868.37
b. Purchases of stock-in-trade	176.74	356.51	146.77	860.32
c. Changes in inventories of finished goods, work in progress and stock in trade	(51.34)	(270.13)	1.29	(227.62)
d. Employees benefits expense	186.11	225.01	279.04	999.37
e. Finance Costs	34.63	30.08	27.77	129.21
f. Depreciation and amortisation expense	311.46	323.99	296.09	1,272.03
g. Other expenses	323.76	430.67	446.16	1,755.73
Total Expenses	1,124.77	1,562.29	1,605.26	6,657.41
3. Profit / (Loss) before exceptional items (1-2)	(262.31)	54.70	(32.87)	6.48
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3-4)	(262.31)	54.70	(32.87)	6.48
6. Tax expense				
a. Current Tax	-	16.10	13.53	56.83
b. Deferred Tax	(72.98)	(10.98)	(226.7)	(54.86)
7. Net Profit / (Loss) for the Year / Period (5-6)	(189.33)	49.58	(23.73)	4.51
8. Other Comprehensive Income (net of tax)	-	(0.40)	-	0.78
9. Total Comprehensive Income for the Year / Period (7+8)	(189.33)	49.18	(23.73)	5.28
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,631.70	2,631.70	2,620.99	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)				
(a) Basic	(0.72)	0.19	(0.09)	0.02
(b) Diluted	(0.71)	0.19	(0.09)	0.02

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 September 14, 2020. The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 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 outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations of the company. The company has since started its manufacturing and service operations based on the guidelines issued by State and Central Government. The company has taken into account both internal and external information for assessing the impact of Covid-19 in June 2020 on various elements of its financial results including recoverability of its assets. This assessment and the outcome of the pandemic as regards aforesaid matters is highly dependent on the circumstances/developments as they evolve in the subsequent period. The company will continue to monitor developments to identify significant uncertainties in future periods if any.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.

5.) Segment wise Revenue, Results and Capital Employed - Standalone

Particulars	Quarter Ended		Year Ended	
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a. Printer Business	220.13	467.21	476.85	2,005.97
b. MPS Business	606.99	1,105.85	1,061.53	4,487.96
c. Digital Services	16.08	18.88	15.09	71.35
Net Sales / Income from Operations	843.20	1,591.94	1,553.47	6,565.28
2. Segment Results				
a. Printer Business	(94.25)	(32.56)	(37.74)	(44.60)
b. MPS Business	(114.48)	122.65	43.99	209.95
c. Digital Services	(18.95)	(5.31)	(11.35)	(29.67)
Total	(227.68)	84.78	(5.10)	135.69
Less: Interest	34.63	30.08	27.77	129.21
Total Profit Before Tax	(262.31)	54.70	(32.87)	6.48
3. Capital Employed				
a. Printer Business	1,424.44	1,294.40	1,018.14	1,294.40
b. MPS Business	3,808.68	4,049.53	3,967.79	4,049.53
c. Digital Services	831.02	839.17	836.72	839.17
Total	6,064.14	6,183.09	5,822.65	6,183.09

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

Place: Bengaluru
Date : September 14, 2020



For WeP Solutions Limited

[Signature]
Ram N Aggarwal
Chairman & Managing Director

