



Ref No: WSL/BSE/BMQ1/01/22-23

29th July 2022

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 29th July 2022.

Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir/Madam,

We hereby inform you that a Meeting of Board of Directors of the Company held on **29th July 2022** at Bangalore, inter-alia have discussed and approved the Un-Audited Financial Results of the Company for the quarter ended 30th June 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the below mentioned as **Annexure I**.

1. Un-Audited Financial Results for the Quarter ended 30th June 2022.
2. Statutory Auditors Report on the Financial Results for the Quarter ended 30th June 2022.

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.

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 2021-22.
- 2) Approved the Date, Time and Mode for the 27th Annual General Meeting to be held on **Thursday, 1st September 2022 at 3:00 PM through Video Conferencing (VC)/Other Audio Visual Means (OVAM)**.
- 3) Register of Members and the Share Transfer Books of the Company to remain closed from **Friday 26th August 2022 to Thursday, 1st September 2022 (both days inclusive)**
- 4) Appointment of **Vinay B L, Practicing Company Secretary, Bengaluru** as the 'Scrutinizer' for the purpose of 27th Annual General Meeting.
- 5) Appointment of **M/s National Securities Depository Limited (NSDL)** as the e-voting agency in connection with the 27th Annual General Meeting.



WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore -560 001 Tel : +91-80-26970400/27. Fax : +91-80-66112242
CIN : L72200KA1995PLC025617, Email : corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com



- 6) On the recommendation of the Audit Committee, the Board approved the appointment of **M/s Rao, Murthy and Associates, Cost Accountants, Bengaluru**, as the Cost Auditor of the Company to conduct Audit of the Cost Accounts for the Financial Year 2022-23.

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed as **Annexure - II**

- 7) **Approved the allotment of 1,34,000 Equity Shares** of Rs. 10/- each to eligible employees who had exercised their vested options under the Company's **Employee Stock Option Plans (ESOP)**. The said equity shares shall rank pari-passu with the existing equity shares of the Company in all respects. Consequent to the aforesaid allotments, the paid-up share capital of the Company has increased as under:

From	3,62,12,612 Equity Shares of Rs. 10/- each aggregating to Rs. 36,21,26,120/-
To	3,63,46,612 Equity Shares of Rs.10/- each aggregating to Rs. 36,34,66,120/-

We would submit the necessary documents for listing shortly.

- 8) On the recommendations of the Nomination and Compensation Committee, the Board approved the **continuation of directorship of Dr. A L Rao as a Non-Executive, Non-Independent Director** of the Company after attaining the age of 75 years, liable to retire by rotation subject to the approval of the Members of the Company at the 27th Annual General Meeting. Dr. A L Rao is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed as **Annexure III**

The meeting of the Board commenced at 3:30 PM and concluded at 6:30 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

Sujata Pratik Shaha

Company Secretary and Compliance Officer

WeP Solutions Limited

Independent Auditor’s Review Report on Unaudited Quarterly Financial Information of the Company Pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, for the period ended June 30, 2022

To

The Board of Directors

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of WeP Solutions limited, for the quarter ended June 30, 2022 (“the Statement”) together with the relevant notes thereon. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, which has been initialled by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), 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 issue a report on the Statement based on our review.

Scope of Review

2. 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. A review of interim Standalone financial information consists of making inquiries, primarily of persons 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 the Standards in Auditing specified under section 143(10) of the Companies Act, 2013, 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.



Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, is not prepared , in all material aspects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, Regulation 33 of the Listing regulations, 2015, as amended, the SEBI Circular(s), and other accounting principles generally accepted in India.

For Guru & Jana

Chartered Accountants

Firm Registration number: 006826S

MUTHAKANA
SURENDRA
REDDY

Digitally signed by MUTHAKANA
SURENDRA REDDY
Date: 2022.07.29 18:18:09 +05'30'



M Surendra Reddy

Partner

Membership No: 215205

UDIN : 22215205ANWNVE5851

Place : Bengaluru

Date : 29th July 2022

WeP Solutions Limited				
Regd. Office : Basappa Complex, 40/1-A, Lavelle Road, Bengaluru - 560 001 CIN : L72200KA1995PLC025617				
Unaudited Statement of Financial Results for the Quarter ended on June 30, 2022				
(₹ in Lakhs except for EPS data)				
Particulars	Quarter Ended on		Year Ended on	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
1. Income from Operations				
a. Net Sales/Income from Operations	2,944.33	3,267.99	2,193.92	11,075.43
b. Other Operating Income	-	1.85	0.70	4.55
Total Revenue from Operations	2,944.33	3,269.84	2,194.62	11,079.98
c. Other Income	43.98	26.36	13.57	91.33
Total Income from Operations(net)	2,988.31	3,296.20	2,208.19	11,171.31
2. Expenses				
a. Cost of Material consumed	356.11	318.90	290.42	1,408.14
b. Purchases of stock-in-trade	1,746.65	2,116.74	1,069.59	5,878.28
c. Changes in inventories of finished goods, work in progress and stock in trade	(76.17)	(132.79)	0.11	54.26
d. Employees benefits expense	211.28	227.01	229.67	954.42
e. Finance Costs	25.01	20.44	32.92	96.82
f. Depreciation and amortisation expense	233.93	221.01	235.74	911.04
g. Other expenses	391.95	425.53	330.48	1,493.14
Total Expenses	2,888.76	3,196.84	2,188.93	10,796.10
3. Profit/(Loss) before exceptional items (1-2)	99.55	99.37	19.26	375.21
4. Exceptional items	-	-	-	-
5. Profit (Loss) before tax (3-4)	99.55	99.37	19.26	375.21
6. Tax expense				
a. Current Tax	35.11	19.48	28.44	127.19
b. Deferred Tax	(6.27)	18.74	(23.14)	(11.08)
7. Net Profit / (Loss) for the Year / Period (5-6)	70.71	61.15	13.96	259.10
8. Other Comprehensive Income (net of tax)	-	2.91	-	3.93
9. Total Comprehensive Income for the Year / Period (7+8)	70.71	64.06	13.96	263.03
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,621.32	3,621.32	3,618.56	3,621.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	0.20	0.17	0.04	0.72
(b) Diluted	0.19	0.17	0.04	0.71
Notes:				
1) 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 July 29, 2022. The Statutory Auditors have performed a limited review of the results for the quarter ended on June 30, 2022.				
2) The figures for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.				
3) The outbreak of Covid-19 pandemic and consequent lockdown, including the one caused by the second wave, has impacted the regular business operations of the Company. The Company has adopted measures to protect the health of its employees and also to ensure business continuity with minimal disruption. The Company has taken into account both internal and external information for assessing the impact of Covid-19 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.				
4) As stated in the financial results of quarter and year ending March 31, 2022, 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 Q1 FY 23 was Rs 1,469.40 lakhs as against Rs.1,739.42 lakhs in Q4 FY 22 and Rs 1,114 lakhs during Q1 FY 21. The total value of sales for the year ending Mar 31, 2022 stood at Rs.5,253.98 lakhs.				
5) WeP Digital Services Limited, a wholly owned subsidiary of WeP Solutions Limited merged with the Company under a scheme of amalgamation pursuant to section 230 to 232 and other relevant provisions of the Companies Act, 2013 with 1st April 2021 as the appointed date, which has been approved by the NCLT vide its order dated 25th March 2022. The amalgamation has been given effect to in the books of accounts as per Appendix C of Ind AS-103 governing Business Combinations. Accordingly, the figures of June 2021 represents the figures of consolidated financials.				
6) Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to confirm to the figures of the current year.				
7) Segment wise Revenue, Results and Capital Employed :-				
₹ in Lakhs				
Particulars	Quarter Ended		Year Ended on	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a. Printer Business	1,883.62	2,247.33	1,299.05	7,057.25
b. MPS Business	1,001.33	958.91	823.30	3,722.94
c. Digital Services	59.36	63.60	72.27	299.79
Net Sales / Income from Operations	2,944.33	3,269.84	2,194.62	11,079.98
2. Segment Results				
a. Printer Business	(69.11)	(30.03)	(71.08)	(191.11)
b. MPS Business	206.02	157.10	140.26	681.11
c. Digital Services	(18.61)	(6.28)	(17.00)	(32.67)
Total	118.30	120.79	52.18	457.33
Less: Net Interest	18.75	21.42	32.92	82.12
Total Profit Before Tax	99.55	99.37	19.26	375.21
3. Capital Employed				
a. Printer Business	2,214.59	1,828.91	2,233.03	1,828.91
b. MPS Business	3,792.91	4,058.59	3,780.99	4,058.59
c. Digital Services	(22.31)	(28.43)	(30.97)	(28.43)
Total	5,985.19	5,859.07	5,983.05	5,859.07
Note. The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments.				
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				
Place: Bengaluru Date: 29th July 2022				





Annexure II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Name of the Cost Auditor	M/s Rao, Murthy and Associates, Cost Accountants (Firm Registration Number: 000065)
Brief Profile	M/s Rao, Murthy & Associates, Cost Accountants Firm Registration No (FRN): 000065), established in the year 1994 is firm is based out of Bengaluru. The firm has vastly experienced partners having wide knowledge and experience in cost audit of various categories of clients. Their clients are large multinational manufacturing companies across industries/sectors.
Reason for change viz. appointment , resignation, removal, death or otherwise;	In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder the Company has appointed Cost Auditor for conducting Audit of Cost Records of the Company.
Date/ Term of appointment	29 th July 2022 (For conducting Cost Audit of the Company for the Financial Year 2022-23.)



WeP Solutions Limited

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Annexure III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Name of the Director	Dr. A L Rao (DIN: 02919040)
Brief Profile	Dr. A L Rao is a reputed consultant in the areas of IT Strategies, R & D and Quality Management. Prior to becoming an IT consultant, Dr. Rao worked in Wipro for more than 26 years. He has been instrumental in seeding and growing a number of IT business practices and IT services including Testing Services, Business Intelligence, Data Warehousing and e-Enabling.
Reason for change viz. appointment , resignation, removal, death or otherwise;	Dr. A L Rao aged 74 years, is the Non-Executive, Non-Independent Director of the Company liable to retire by rotation. Dr. A L Rao will attain the age of 75 years on 6 th September 2023 and pursuant to Regulation 17(1A), the continuation of his Directorship will be subject to approval by the shareholders by way of a special resolution
Date of appointment	Dr. A L Rao will attain the age of 75 years on 6 th September 2023. Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of members through Special Resolution at the ensuing Annual General Meeting.
Term of Appointment	Non-Executive Director, liable to retire by rotation.
Disclosure of relationships between Directors	Dr. A L Rao, is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated 20 th June 2018	Dr. A L Rao is not debarred from holding the office of Director by virtue of any SEBI Order or any other such competent Authority.



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