



Ref No: WSL/BSE/2023-24/Q1/BM/01

12th August 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 1 held on 12th August 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, 12th August 2023** at Bangalore, inter-alia have considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th June 2023.

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

1. Un-Audited Financial Results for the Quarter ended 30th June 2023;
2. The Limited Review Report on the Financial Results for the Quarter ended 30th June 2023.

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:

- a) Taken on record the Unqualified Secretarial Audit Report for the Financial Year 2022-23.
- b) Taken on record the Unqualified Cost Audit Report for the Financial year 2022-23.
- c) Approved the Date, Time and Mode for the **28th Annual General Meeting** to be held on **Thursday, 21st September 2023** at **04:00 P.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
- d) Register of Members and the Share Transfer Books of the Company to remain closed from **Friday 15th September 2023 to Thursday, 21st September 2023 (both days inclusive).**
- e) Appointment of **Vinay B L, Practicing Company Secretary, Bengaluru** as the 'Scrutinizer' for the purpose of 28th Annual General Meeting.
- f) Appointment of **M/s National Securities Depository Limited (NSDL)** as the e-voting agency in connection with the 28th Annual General Meeting.

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.wepdigital.com



g) Re-appointment of Statutory Auditors of the Company:

As the term of the Statutory Auditors is expiring in the ensuing Annual General Meeting, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held today, approved the re -appointment of **M/s Guru & Jana, Chartered Accountant, Bengaluru** as Statutory Auditors of the Company for a term of Five consecutive years commencing from **the conclusion of the ensuing Annual General Meeting till the conclusion of 33rd Annual General Meeting** to be held in the year 2028 subject to the approval of Members in the ensuing Annual General Meeting.

Brief profile of M/s Guru & Jana, Chartered Accountant is as follows:

M/s Guru & Jana, Chartered Accountant (Firm Registration No: 006826S) ("the Audit Firm") is a Firm of Chartered Accountants, registered with The Institute of Chartered Accountants of India. It has its registered office situated at #41 Patalamma Temple Street, Near South End Circle, Basavangudi, Bangalore – 560 004. The audit firm has 14 Partners with presence in major cities like Bangalore, Mysore, Hyderabad & Pune. The Audit Firm also has valid Peer Review certificate.

- h) Approved **“Employee Stock Option Plan 2023”** subject to approval of the shareholders in the ensuing Annual General Meeting.
- i) Grant of **77,000 Options** at an exercise price of **Rs. 10/-** (Rupees Ten Only) per share to the eligible employees under the **Employee Stock Option Plan 2011** and **Employee Stock Option Plan 2016**.

The meeting of the Board commenced at 11:00 A.M. and concluded at 03:15 P.M.

Kindly take the above information on record.

For WeP Solutions Limited

Yashika Pardasani
Company Secretary and Compliance Officer

WeP Solutions Limited

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Independent Auditor's Review Report on Unaudited Quarterly and Three months ended 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, 2023

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 and three months ended June 30, 2023 ("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 financial information for the period ended 30th June 2023 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


Heena Kauser A P



Partner

Membership No: 219971

UDIN: 23219971B9WFLN2739

Place: Bengaluru

Date: 12th August 2023

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, 2023

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Year ended on
	June 30, 2023 Unaudited	March 31, 2023 Audited	June 30, 2022 Unaudited	March 31, 2023 Audited
1. Income from Operations				
a. Net Sales/Income from Operations	1,579.75	1,870.20	2,944.33	9,208.86
b. Other Operating Income	-	9.30	-	11.48
Total Revenue from Operations	1,579.75	1,879.50	2,944.33	9,220.34
c. Other Income	32.02	36.28	43.98	139.27
Total Income from Operations(net)	1,611.77	1,915.78	2,988.31	9,359.61
2. Expenses				
a. Cost of Material consumed	352.04	414.86	356.11	1,661.07
b. Purchases of stock-in-trade	210.95	635.64	1,746.65	3,893.31
c. Changes in inventories of finished goods, work in progress and stock in	23.25	(162.11)	(76.17)	(106.42)
d. Employees benefits expense	242.48	234.58	211.28	881.59
e. Finance Costs	12.82	17.69	25.01	87.00
f. Depreciation and amortisation expense	216.04	251.52	233.93	938.68
g. Other expenses	429.70	390.46	391.95	1,538.79
Total Expenses	1,487.28	1,782.64	2,888.76	8,894.02
5. Profit/(Loss) before tax (3-4)	124.49	133.14	99.55	465.59
6. Tax expense				
a. Current Tax	7.50	(220.21)	35.11	(142.58)
b. Deferred Tax	27.25	7.76	(6.27)	24.05
7. Net Profit/(Loss) for the Year/Period (5-6)	89.74	345.59	70.71	584.12
8. Other Comprehensive Income (net of tax)		3.11	-	6.55
9. Total Comprehensive Income for the Year/Period (7+8)	89.74	348.70	70.71	590.67
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,637.37	3,635.37	3,621.32	3,635.37
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	0.25	0.95	0.20	1.61
(b) Diluted	0.24	0.94	0.19	1.59

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 12th August 2023. The Statutory Auditors have performed a limited review of the results for the quarter ended on June 30, 2023.
- 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.
- During the financial year ended on 31st March 2023, the company supplied products to one of the large dealers of Ricoh products, on a bulk basis. These sales were at a very low margin. The supplies to this customer was completed by 31st March 2023. The value of sales in the preceding quarter (Q4 FY23) was Rs 189.1 lacs and was Rs 1469.40 lacs in Q1 FY23. The total value of sales for the full year ended on Mar 31, 2023 stood at Rs.2,772.4 lakhs.
- 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 had revised the reportable segments in the quarter ended on 31st March 2023 in order to give a better representation of the business lines it operates.

₹ in Lakhs

Particulars	Quarter Ended			Year ended on
	June 30, 2023 Unaudited	March 31, 2023 Audited	June 30, 2022 Unaudited	March 31, 2023 Audited
1. Segment Revenue				
a. Partner Business	447.12	738.21	1,883.62	4,792.18
b. Enterprise Business	1,132.63	1,141.29	1,060.71	4,428.16
Net Sales / Income from Operations	1,579.75	1,879.50	2,944.33	9,220.34
2. Segment Results				
a. Partner Business	(74.10)	(61.01)	(69.11)	(291.09)
b. Enterprise Business	203.76	206.29	187.41	822.92
Total	129.66	145.28	118.30	531.83
Less: Net Interest	5.17	12.13	18.75	66.24
Total Profit Before Tax	124.49	133.14	99.55	465.59
3. Capital Employed				
a. Partner Business	1,721.18	1,667.72	2,214.59	1,667.72
b. Enterprise Business	4,605.71	4,431.52	3,770.60	4,431.52
Total	6,326.89	6,099.24	5,985.19	6,099.24

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: August 12, 2023



Sandeep Kumar Goyal
Executive Director & CFO