



Ref No: WSL/BSE/BMQ2/01/22-23

5<sup>th</sup> November 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 2 held on 5<sup>th</sup> November 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 **5<sup>th</sup> November 2022** at Bangalore, inter-alia have discussed and approved the Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 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 and Half Year ended 30<sup>th</sup> September 2022.
2. Statutory Auditors Report on the Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 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](http://www.wepdigital.com) 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) Approved the appointment of **Mr. Ram N Agarwal** as the **Chairperson of the Board of Directors** w.e.f 5th November 2022, consequent to Mr. G H Visweswara stepping down as the Chairperson of the Board.
- 2) Approved the Appointment of **Secretarial Auditor** for the Financial Year 2022-23



## **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

[www.wepdigital.com](http://www.wepdigital.com)



- 3) The Board of Directors of the Company approved the **reconstitution of the Nomination and Compensation Committee of the Board**. Post Reconstitution, the Composition of the aforesaid Committee w.e.f 5<sup>th</sup> November 2022 shall be as under:

**Nomination and Compensation Committee**

Name of the Director	Category	Designation
Shankar Jaganathan	Chairperson	Independent Director
G H Visweswara	Member	Independent Director
Vandana Malaiya	Member	Independent Director
Ram N Agarwal	Member	Non-Executive Director

- 4) Approved the allotment of **1,500 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 allotment, the paid-up share capital of the Company has increased as under:

From	3,63,46,612 Equity Shares of Rs.10/- each aggregating to Rs. 36,34,66,120/-
To	3,63,48,112 Equity Shares of Rs.10/- each aggregating to Rs. 36,34,81,120/-

We would submit the necessary documents for listing shortly.

- 5) On the recommendation of the Nomination and Compensation Committee of the Company, the Board at its meeting held today has approved the grant of 3,19,000 Options at an exercise price of Rs.10/- (Rupees Ten Only) per share which is the Face Value to the eligible employees under the Employee Stock Option Plan 2011 and Employee Stock Option Plan 2016.
- 6) Approved the appointment of JAA & Associates, Chartered Accountants, Bengaluru as the Internal Auditors of the Company in place of the existing Internal Auditors - M/s Gnanoba & Bhat, Chartered Accountants, Bengaluru.

The meeting of the Board commenced at 3:00 PM and concluded at 6:00 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

Sujata Pratik Shaha

Company Secretary and Compliance Officer

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**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 September 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 and period ended September 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



**M Surendra Reddy**

Partner

Membership No: 215205

UDIN : 222152050CEMG1580

Place : Bengaluru

Date : 05 November, 2022

# WeP Solutions Limited

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



## Unaudited Statement of Financial Results for the Quarter and Half year ended on September 30, 2022

Particulars	Quarter Ended on			Half year ended on		Year ended on
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	2,485.91	2,944.33	2,327.38	5,430.24	4,521.29	11,075.43
b. Other Operating Income	-	-	1.01	-	1.72	4.55
<b>Total Revenue from Operations</b>	<b>2,485.91</b>	<b>2,944.33</b>	<b>2,328.40</b>	<b>5,430.24</b>	<b>4,523.01</b>	<b>11,079.98</b>
c. Other Income	35.67	43.98	13.60	79.65	27.17	91.33
<b>Total Income from Operations (net)</b>	<b>2,521.58</b>	<b>2,988.31</b>	<b>2,341.99</b>	<b>5,509.89</b>	<b>4,550.18</b>	<b>11,171.31</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	448.53	356.11	373.12	804.64	663.54	1,408.14
b. Purchases of stock-in-trade	1,208.42	1,746.65	722.46	2,955.07	1,792.05	5,878.28
c. Changes in inventories of finished goods, work in progress and stock in trade	(82.44)	(76.17)	263.78	(158.61)	263.89	54.26
d. Employees benefits expense	216.87	211.28	245.09	428.15	474.76	954.42
e. Finance Costs	22.63	25.01	22.73	47.64	55.65	96.82
f. Depreciation and amortisation expense	226.88	233.93	231.07	460.81	466.80	911.04
g. Other expenses	369.34	381.95	358.33	761.28	688.81	1,493.14
<b>Total Expenses</b>	<b>2,410.23</b>	<b>2,888.76</b>	<b>2,216.58</b>	<b>5,298.99</b>	<b>4,405.51</b>	<b>10,796.10</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
<b>6. Tax expense</b>						
a. Current Tax	18.93	35.11	38.08	54.04	66.52	127.19
b. Deferred Tax	12.33	(6.27)	(3.24)	6.06	(26.38)	(11.08)
<b>7. Net Profit/(Loss) for the Year/Period (5-6)</b>	<b>80.09</b>	<b>70.71</b>	<b>90.57</b>	<b>150.80</b>	<b>104.53</b>	<b>259.10</b>
8. Other Comprehensive Income (net of tax)	3.44	-	1.02	3.44	1.02	3.93
<b>9. Total Comprehensive Income for the Year/Period (7+8)</b>	<b>83.53</b>	<b>70.71</b>	<b>91.59</b>	<b>154.24</b>	<b>105.55</b>	<b>263.03</b>
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,634.72	3,621.32	3,618.56	3,634.72	3,618.56	3,621.32
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)</b>						
(a) Basic	0.22	0.20	0.25	0.42	0.29	0.72
(b) Diluted	0.22	0.19	0.25	0.41	0.29	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 November 5, 2022. The Statutory Auditors have performed a limited review of the results for the quarter ended on September 30, 2022.
- 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 Q2 FY 23 was Rs 910.22 lakhs as against Rs.1,465.40 lakhs in Q1 FY 23 and Rs 807.9 lakhs during Q2 FY 22. The total value of sales for the year ending Mar 31, 2022 stood at Rs.5,253.98 lakhs.
- 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 September 2021 represents the figures of consolidated financials.
- 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 :-

Particulars	Quarter Ended			Half year ended on		Year ended on
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a. Printer Business	1,400.12	1,883.62	1,294.26	3,283.74	2,593.29	7,067.25
b. MPS Business	1,027.04	1,001.33	962.89	2,028.37	1,786.19	3,772.94
c. Digital Services	58.75	59.38	71.25	118.13	143.52	269.79
<b>Net Sales / Income from Operations</b>	<b>2,485.91</b>	<b>2,944.33</b>	<b>2,328.40</b>	<b>5,430.24</b>	<b>4,523.01</b>	<b>11,079.98</b>
<b>2. Segment Results</b>						
a. Printer Business	(78.61)	(69.11)	(37.73)	(147.72)	(108.81)	(191.11)
b. MPS Business	214.37	206.02	184.37	420.39	324.63	681.11
c. Digital Services	(6.73)	(18.61)	(6.16)	(25.34)	(23.16)	(32.67)
<b>Total</b>	<b>129.03</b>	<b>118.30</b>	<b>140.48</b>	<b>247.33</b>	<b>192.66</b>	<b>457.33</b>
Less: Net Interest	17.68	18.75	15.07	36.43	47.99	82.12
<b>Total Profit Before Tax</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,784.26	2,214.59	1,822.00	1,784.26	1,822.00	1,828.91
b. MPS Business	4,221.09	3,782.91	3,992.49	4,221.09	3,992.49	4,058.59
c. Digital Services	(5.82)	(22.31)	(16.52)	(5.82)	(16.52)	(28.43)
<b>Total</b>	<b>5,999.53</b>	<b>5,985.19</b>	<b>5,797.97</b>	<b>5,999.53</b>	<b>5,797.97</b>	<b>5,859.07</b>

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](http://www.bseindia.com) and on the company website: [www.wepdigital.com](http://www.wepdigital.com)



## 6.) The Statement of Assets &amp; Liabilities as at September 30, 2022

Particulars	₹ in Lakhs	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,809.74	2,563.93
(b) Capital work-in-progress	42.07	356.94
(c) Other Intangible assets	1.70	9.29
(d) Financial Assets		
i. Other financial assets	51.70	51.70
(e) Deferred tax assets (net)	333.36	342.69
(f) Other non-current assets	287.39	276.87
	<b>3,505.95</b>	<b>3,601.43</b>
(2) Current assets		
(a) Inventories	1,548.11	1,313.81
(b) Financial Assets		
i. Trade receivables	1,353.77	1,327.20
ii. Cash and cash equivalents	2.37	305.85
iii. Bank balances other than (i) above	308.69	458.69
iv. Other financial assets	10.22	30.90
(c) Other current assets	642.83	827.31
	<b>3,865.98</b>	<b>4,263.76</b>
<b>Total Assets</b>	<b>7,371.94</b>	<b>7,865.18</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share capital	3,634.72	3,621.32
(b) Other Equity		
i. Reserves & Surplus	1,677.10	1,696.57
	<b>5,311.82</b>	<b>5,317.89</b>
<b>LIABILITIES</b>		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	64.64	198.55
ii. Lease Liabilities	154.75	113.74
(b) Provisions	43.08	60.48
(c) Other non-current liabilities	4.87	5.26
	<b>267.34</b>	<b>378.03</b>
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	623.07	342.37
ii. Lease Liabilities	79.14	42.65
iii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	54.77	32.65
b. Total outstanding dues of creditors other than micro and small enterprises	129.96	413.66
iv. Other financial liabilities	384.41	729.50
(b) Other current liabilities	461.57	548.67
(c) Provisions	49.87	59.35
	<b>1,792.79</b>	<b>2,169.27</b>
<b>Total Equity and Liabilities</b>	<b>7,371.94</b>	<b>7,865.18</b>

## 7.) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended September 30, 2022

Unaudited statement of Cash Flows for the period ended September 30, 2022		
Particulars	₹ in Lakhs	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>Cash Flow From Operating Activities</b>		
Profit / (Loss) before Income tax	210.90	375.21
<u>Adjustments for:</u>		
Depreciation & Amortisation	460.81	911.04
Provision for doubtful debts	18.30	34.49
Employee share based payment expense	15.63	29.87
Actuarial Gains/Losses recognised in Other Comprehensive Income	4.77	5.44
Loss / (Profit) on Sale of Fixed Assets	-	3.50
Net Exchange differences	(31.22)	(7.63)
Interest Income	(11.92)	(25.14)
Interest on ROU assets	6.04	8.78
Interest Expense	41.60	82.68
	<b>715.11</b>	<b>1,418.24</b>
<b>Changes in Operating assets and liabilities</b>		
(Increase)/Decrease in Inventories	(234.30)	45.91
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(44.87)	(58.39)
(Increase)/Decrease in Financial & Other assets (Current & Non Current)	375.63	(338.43)
(Increase)/Decrease in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	(680.23)	208.72
<b>Cash Generated from Operations</b>	<b>131.34</b>	<b>1,276.05</b>
Income taxes paid	63.09	111.11
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>68.25</b>	<b>1,164.94</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including CWP)	(271.55)	(965.74)
Proceeds from Sale of Fixed Assets	2.84	2.59
Interest Income	11.92	25.14
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(256.78)</b>	<b>(938.01)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	13.40	989.62
Rights Issue Expenses & Expenses for increase of Authorised Capital	-	(4.51)
Expenses relating to merger	(7.81)	-
Interest paid	(41.60)	(82.68)
Proceeds / (Repayment) of Borrowings (Net)	286.62	(580.57)
Repayment of Lease obligations	(44.00)	(51.07)
Proceeds / (Repayment) of Term Loan (Net)	(138.84)	(244.87)
Dividend payment	(181.73)	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(114.96)</b>	<b>25.92</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents</b>	<b>(303.49)</b>	<b>252.85</b>
Cash and cash equivalents at the beginning of the year	305.85	53.00
<b>Cash and cash equivalents at end of the period</b>	<b>2.36</b>	<b>305.85</b>

Place: Bengaluru  
Date: 5th November 2022

For WeP Solutions Limited  
Bengaluru  
Sandeep Kumar Goyal  
Executive Director & CFO