



Ref No: WSL/BSE/BMQ3/337/2019

13<sup>th</sup> February 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 3 held on 13<sup>th</sup> February 2020.  
(Outcome 1/3)**

**Ref: BSE CODE: 532373 - WEPSOLN**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held on **Thursday, 13<sup>th</sup> February 2020** at Bangalore, inter-alia have discussed and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> December 2019.

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 31<sup>st</sup> December 2019 under IndAS.
2. Limited Review Report on the Un-audited Consolidated and Standalone Financial Results for the Quarter ended 31<sup>st</sup> December 2019.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The results will also be uploaded on Company website [www.wepsolutions.co.in](http://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 discussed and approved the Appointment of the Secretarial Auditor for the Financial Year 2019-20.

The meeting of the Board commenced at 02:30 PM and concluded at 05:30 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.

Regards,  
For WeP Solutions Limited

  
Sujata Pratik Shaha  
Company Secretary and Compliance Officer  
Encl: As above

**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

**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date 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 Consolidated Unaudited Financial Results of **Wep Solutions Ltd** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and the nine months ended December 31, 2019("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. A review of interim 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 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.





4. 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.
5. The Statement includes the results of Wep Digital Services Limited which is wholly owned subsidiary of the parent.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 20088113AAAAAB4660**



**Place: Camp Bangalore**

**Date: February 13, 2020.**

# 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 and Nine months ended December 31, 2019

₹ in Lakhs

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	Dec 31, 2019 Unaudited	Sep 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	Mar 31, 2019 Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	1,726.50	1,833.80	1,960.87	5,177.09	5,853.70	7,666.50
b. Other Operating Income	0.82	0.59	2.39	1.73	3.23	3.23
<b>Total Revenue from Operations</b>	<b>1,727.33</b>	<b>1,834.39</b>	<b>1,963.26</b>	<b>5,178.82</b>	<b>5,856.93</b>	<b>7,669.73</b>
c. Other Income	15.80	35.17	14.09	67.22	39.62	85.80
<b>Total Income from Operations(net)</b>	<b>1,743.12</b>	<b>1,869.56</b>	<b>1,977.35</b>	<b>5,246.04</b>	<b>5,896.55</b>	<b>7,755.53</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	478.97	531.72	601.29	1,422.85	1,740.13	2,290.13
b. Purchases of stock-in-trade	185.78	171.27	232.32	504.18	604.19	789.59
c. Changes in inventories of finished goods, work in progress and stock in trade	7.24	35.23	4.49	43.87	60.10	13.38
d. Employees benefits expense	288.65	305.69	368.36	928.75	1,159.39	1,501.57
e. Finance Costs	38.10	35.57	26.38	101.81	80.59	107.22
f. Depreciation and amortisation expense	329.34	329.53	275.37	962.88	816.31	1,106.47
g. Other expenses	451.76	466.84	554.16	1,394.87	1,732.03	2,269.52
<b>Total Expenses</b>	<b>1,779.83</b>	<b>1,875.85</b>	<b>2,062.37</b>	<b>5,359.21</b>	<b>6,192.74</b>	<b>8,077.88</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>(36.70)</b>	<b>(6.29)</b>	<b>(85.02)</b>	<b>(113.17)</b>	<b>(296.19)</b>	<b>(322.35)</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>(36.70)</b>	<b>(6.29)</b>	<b>(85.02)</b>	<b>(113.17)</b>	<b>(296.19)</b>	<b>(322.35)</b>
<b>6. Tax expense</b>						
a. Current Tax	21.10	6.10	(5.03)	40.73	(11.16)	14.80
b. Deferred Tax	(18.03)	(3.18)	(4.67)	(45.22)	(1.50)	(23.38)
<b>7. Net Profit / (Loss) for the Year / Period (5-6)</b>	<b>(39.77)</b>	<b>(9.21)</b>	<b>(75.32)</b>	<b>(108.68)</b>	<b>(283.53)</b>	<b>(313.77)</b>
<b>8. Other Comprehensive Income (net of tax)</b>	-	1.02	-	1.02	1.09	(1.16)
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>(39.77)</b>	<b>(8.19)</b>	<b>(75.32)</b>	<b>(107.66)</b>	<b>(282.44)</b>	<b>(314.93)</b>
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,629.94	2,623.94	2,558.86	2,629.94	2,558.86	2,620.99
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)</b>						
(a) Basic	(0.15)	(0.04)	(0.30)	(0.41)	(1.12)	(1.23)
(b) Diluted	(0.15)	(0.03)	(0.29)	(0.41)	(1.07)	(1.21)

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 February 13, 2020. The Statutory Auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 2019.

2.) The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this standard has resulted in increase of loss before tax for the nine months ended 31st December 2019 by ₹ 9.88 Lakhs and for the quarter ended 31st December 2019 by Rs.3.27Lakhs

3.) Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.

4.) Segment wise Revenue, Results and Capital Employed - Consolidated

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2019 Unaudited	Sep 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	Mar 31, 2019 Audited
<b>1. Segment Revenue</b>						
a. Printer Business	496.79	565.12	786.61	1,538.76	2,226.21	2,755.27
b. MPS Business	1,139.54	1,181.05	1,084.60	3,382.10	3,410.90	4,597.95
c. Digital Services	91.00	88.22	92.05	257.96	219.82	316.51
<b>Net Sales / Income from Operations</b>	<b>1,727.33</b>	<b>1,834.39</b>	<b>1,963.26</b>	<b>5,178.82</b>	<b>5,856.93</b>	<b>7,669.73</b>
<b>2. Segment Results</b>						
a. Printer Business	(19.80)	45.51	35.79	(12.04)	65.36	(0.92)
b. MPS Business	32.28	3.31	(24.28)	84.16	87.39	214.87
c. Digital Services	(11.08)	(19.54)	(70.15)	(83.48)	(368.35)	(429.08)
<b>Total</b>	<b>1.40</b>	<b>29.28</b>	<b>(58.64)</b>	<b>(11.36)</b>	<b>(215.60)</b>	<b>(215.13)</b>
Less: Interest	38.10	35.57	26.38	101.81	80.59	107.22
<b>Total Profit Before Tax</b>	<b>(36.70)</b>	<b>(6.29)</b>	<b>(85.02)</b>	<b>(113.17)</b>	<b>(296.19)</b>	<b>(322.35)</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,084.04	1,050.71	1,021.64	1,084.04	1,021.64	1,088.52
b. MPS Business	3,951.77	4,061.33	3,901.02	3,951.77	3,901.02	3,996.35
c. Digital Services	146.68	136.33	145.45	146.68	145.45	142.36
<b>Total</b>	<b>5,182.49</b>	<b>5,248.37</b>	<b>5,068.11</b>	<b>5,182.49</b>	<b>5,068.11</b>	<b>5,227.23</b>

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 : February 13, 2020

For WeP Solutions Limited

Ram N Aggarwal  
Chairman & Managing Director





**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 Quarterly Unaudited Standalone Financial Results of WeP Solutions Ltd ("the Company") for the quarter and nine months ended December 31, 2019, together with the relevant notes thereon. This Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("The Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. 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 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: 20088113AAAAAA8953**



**Place: Camp Bangalore**

**Date: 13 February, 2020.**



# 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 and Nine months ended December 31, 2019

₹ in Lakhs

Particulars	Standalone					
	Dec 31, 2019 Unaudited	Quarter Ended Sep 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Nine Months ended Dec 31, 2018 Unaudited	Year Ended Mar 31, 2019 Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	1,653.40	1,765.07	1,879.77	4,971.60	5,657.43	7,387.90
b. Other Operating Income	0.82	0.59	2.39	1.73	3.23	3.23
<b>Total Revenue from Operations</b>	<b>1,654.22</b>	<b>1,765.66</b>	<b>1,882.16</b>	<b>4,973.33</b>	<b>5,660.66</b>	<b>7,391.13</b>
c. Other Income	18.69	35.96	14.54	73.57	44.08	91.32
<b>Total Income from Operations (net)</b>	<b>1,672.91</b>	<b>1,801.62</b>	<b>1,896.70</b>	<b>5,046.90</b>	<b>5,704.74</b>	<b>7,482.45</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	469.35	524.72	602.25	1,402.21	1,741.09	2,256.53
b. Purchases of stock-in-trade	185.78	171.26	231.80	503.81	603.67	787.40
c. Changes in inventories of finished goods, work in progress and stock in trade	6.85	34.37	4.10	42.51	64.38	14.71
d. Employees benefits expense	237.71	257.61	297.42	774.36	918.00	1,198.28
e. Finance Costs	36.42	34.95	26.19	99.13	80.40	106.76
f. Depreciation and amortisation expense	325.87	326.07	267.53	948.04	792.57	1,075.19
g. Other expenses	438.82	440.07	508.04	1,325.06	1,544.39	2,062.61
<b>Total Expenses</b>	<b>1,700.80</b>	<b>1,789.05</b>	<b>1,937.33</b>	<b>5,095.12</b>	<b>5,744.50</b>	<b>7,501.48</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>(27.91)</b>	<b>12.57</b>	<b>(40.63)</b>	<b>(48.22)</b>	<b>(39.76)</b>	<b>(19.03)</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>(27.91)</b>	<b>12.57</b>	<b>(40.63)</b>	<b>(48.22)</b>	<b>(39.76)</b>	<b>(19.03)</b>
<b>6. Tax expense</b>						
a. Current Tax	21.10	6.10	(5.03)	40.73	(11.16)	14.80
b. Deferred Tax	(18.60)	(2.61)	(4.81)	(43.88)	3.50	(14.63)
<b>7. Net Profit / (Loss) for the Year / Period (5-6)</b>	<b>(30.41)</b>	<b>9.08</b>	<b>(30.79)</b>	<b>(45.07)</b>	<b>(32.10)</b>	<b>(19.20)</b>
<b>8. Other Comprehensive Income (net of tax)</b>	-	1.17	-	1.17	(0.69)	(2.21)
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>(30.41)</b>	<b>10.25</b>	<b>(30.79)</b>	<b>(43.90)</b>	<b>(32.79)</b>	<b>(21.41)</b>
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,629.94	2,623.94	2,558.86	2,629.94	2,558.86	2,620.99
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)</b>						
(a) Basic	(0.12)	0.03	(0.12)	(0.17)	(0.13)	(0.08)
(b) Diluted	(0.11)	0.03	(0.12)	(0.17)	(0.12)	(0.07)

## 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 February 13, 2020. The Statutory Auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 2019.

2.) The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this standard has resulted in increase of loss before tax for the nine months ended 31st December 2019 by ₹ 9.63 Lakhs and for the quarter ended 31st December 2019 by Rs.3.20Lakhs

3.) Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.

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

Particulars	Quarter Ended			Nine months ended		Year Ended
	Dec 31, 2019 Unaudited	Sep 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	Mar 31, 2019 Audited
<b>1. Segment Revenue</b>						
a. Printer Business	496.79	565.12	786.61	1,538.76	2,226.21	2,755.27
b. MPS Business	1,139.54	1,181.05	1,084.60	3,382.11	3,410.90	4,597.95
c. Digital Services	17.89	19.49	10.95	52.46	23.55	37.91
<b>Net Sales / Income from Operations</b>	<b>1,654.22</b>	<b>1,765.66</b>	<b>1,882.16</b>	<b>4,973.33</b>	<b>5,660.66</b>	<b>7,391.13</b>
<b>2. Segment Results</b>						
a. Printer Business	(19.81)	45.51	35.79	(12.04)	65.36	(0.92)
b. MPS Business	35.43	7.90	(24.28)	87.31	87.39	214.87
c. Digital Services	(7.11)	(5.89)	(25.95)	(24.36)	(112.11)	(126.22)
<b>Total</b>	<b>8.51</b>	<b>47.52</b>	<b>(14.44)</b>	<b>50.91</b>	<b>40.64</b>	<b>87.73</b>
Less: Interest	36.42	34.95	26.19	99.13	80.40	106.76
<b>Total Profit Before Tax</b>	<b>(27.91)</b>	<b>12.57</b>	<b>(40.63)</b>	<b>(48.22)</b>	<b>(39.76)</b>	<b>(19.03)</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,084.04	1,050.71	1,021.64	1,084.04	1,021.64	1,088.52
b. MPS Business	3,951.77	4,061.33	3,901.02	3,951.77	3,901.02	3,996.35
c. Digital Services	842.16	842.41	783.04	842.16	783.04	823.96
<b>Total</b>	<b>5,877.97</b>	<b>5,954.45</b>	<b>5,705.70</b>	<b>5,877.97</b>	<b>5,705.70</b>	<b>5,908.83</b>

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 : February 13, 2020

For WeP Solutions Limited  
Ram N. Agaywal  
Chairman & Managing Director

