



Ref No: WSL/BSE/BMQ3/20-21

29<sup>th</sup> January 2021

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 29<sup>th</sup> January 2021**

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

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on 29<sup>th</sup> January 2021 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 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 31<sup>st</sup> December 2020.
2. Limited Review Report on the Financial Results for the quarter ended 31<sup>st</sup> December 2020.

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](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 of the Company inter alia has transacted the following:

1. The Board of Directors of the Company at their meeting held on 29<sup>th</sup> January 2021 approved the re-appointment of Mr. Ram N Agarwal (DIN: 00006399) as Chairman and Managing Director and Key Managerial Personnel of the Company for a period of 2 Years w.e.f 16<sup>th</sup> February 2021 pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under including any statutory amendments, from time to time, or re-enactment thereof, subject to the approval of the members in the ensuing 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.wepindia.com





2. Appointment of Secretarial Auditor for the Financial Year 2020 - 21.

The meeting of the Board commenced at 3.30PM 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

**Sujata Pratik Shah**

**Company Secretary and Compliance Officer**

## **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 LIMITED** ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group" for the quarter and nine months ended December 31, 2020 ("the Statement"), together with the relevant notes thereon. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended. The Statement has been prepared on the basis of the related consolidated unaudited financial results of the Company, which is 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.
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 is limited primarily to inquiries of company 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 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.

3. 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.
4. The Statement includes the results of Wep Digital Services Limited which is wholly owned subsidiary of the parent.
5. 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**



**Vinay D. Balse  
Partner**

**Membership No.: 039434  
UDIN: 21039434AAAAAO3145**



**Place: Mumbai**

**Date: January 29, 2021**

# 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, 2020

₹ in Lakhs

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	Dec 31, 2020 Unaudited	Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	1,723.26	1,360.84	1,726.50	3,982.39	5,177.09	6,834.76
b. Other Operating Income	-	0.57	0.82	0.57	1.73	2.46
<b>Total Revenue from Operations</b>	<b>1,723.26</b>	<b>1,361.41</b>	<b>1,727.33</b>	<b>3,982.96</b>	<b>5,178.82</b>	<b>6,837.22</b>
c. Other Income	5.63	4.27	15.80	27.48	67.22	89.62
<b>Total Income from Operations(net)</b>	<b>1,728.89</b>	<b>1,365.68</b>	<b>1,743.12</b>	<b>4,010.44</b>	<b>5,246.04</b>	<b>6,926.84</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	428.02	312.34	478.97	894.43	1,422.85	1,901.05
b. Purchases of stock-in-trade	217.95	231.32	185.78	626.00	504.18	860.69
c. Changes in inventories of finished goods, work in progress and stock in trade	78.44	(39.39)	7.24	(12.27)	43.87	(226.26)
d. Employees benefits expense	242.37	233.28	288.65	702.89	928.75	1,210.35
e. Finance Costs	32.24	38.35	38.10	106.78	101.81	133.51
f. Depreciation and amortisation expense	262.22	281.21	329.34	858.20	962.88	1,290.31
g. Other expenses	403.65	370.16	451.76	1,106.43	1,394.67	1,843.11
<b>Total Expenses</b>	<b>1,664.89</b>	<b>1,427.27</b>	<b>1,779.83</b>	<b>4,282.46</b>	<b>5,359.21</b>	<b>7,012.76</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>64.00</b>	<b>(61.59)</b>	<b>(36.70)</b>	<b>(272.02)</b>	<b>(113.17)</b>	<b>(85.92)</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>64.00</b>	<b>(61.59)</b>	<b>(36.70)</b>	<b>(272.02)</b>	<b>(113.17)</b>	<b>(85.92)</b>
<b>6. Tax expense</b>						
a. Current Tax	8.44	(0.00)	21.10	8.44	40.73	56.83
b. Deferred Tax	11.41	(12.89)	(18.03)	(75.24)	(45.22)	69.32
<b>7. Net Profit / (Loss) for the Year / Period (5-6)</b>	<b>44.15</b>	<b>(48.70)</b>	<b>(39.77)</b>	<b>(205.22)</b>	<b>(108.68)</b>	<b>(212.07)</b>
8. Other Comprehensive Income (net of tax)	-	(0.23)	-	(0.22)	1.02	0.09
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>44.15</b>	<b>(48.93)</b>	<b>(39.77)</b>	<b>(205.44)</b>	<b>(107.66)</b>	<b>(211.97)</b>
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,631.70	2,631.70	2,629.94	2,631.70	2,629.94	2,631.70
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)</b>						
(a) Basic	0.17	(0.19)	(0.15)	(0.78)	(0.41)	(0.81)
(b) Diluted	0.17	(0.19)	(0.15)	(0.79)	(0.41)	(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 January 29, 2021. The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine months ended December 31, 2020.
  - The Board of the company vide resolution passed in its meeting held on 28th December 2020, had approved a Scheme of Arrangement u/s 230-232 of the Companies Act, whereby its wholly owned subsidiary M/s WeP Digital Services Limited is proposed to be merged into the Company. The Appointed date for the scheme is April 1, 2021.
  - The outbreak of Covid-19 pandemic and consequent lockdown from March 24, 2020, has impacted the regular business operations of the Group. The Group has started its manufacturing and service operations based on the guidelines issued by State and Central Government. The Group 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 impact of Covid-19 on the Group's financial statements may differ from that estimated as at the date of approval of these interim financial statements. The Group 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			Nine Months Ended		Year Ended
	Dec 31, 2020 Unaudited	Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
<b>1. Segment Revenue</b>						
a. Printer Business	689.49	400.05	496.79	1,309.67	1,538.76	2,005.97
b. MPS Business	947.65	890.85	1,139.54	2,445.49	3,382.10	4,487.96
c. Digital Services	86.12	70.51	91.00	227.80	257.96	343.29
<b>Net Sales / Income from Operations</b>	<b>1,723.26</b>	<b>1,361.41</b>	<b>1,727.33</b>	<b>3,982.96</b>	<b>5,178.82</b>	<b>6,837.22</b>
<b>2. Segment Results</b>						
a. Printer Business	17.80	(62.34)	(19.80)	(138.79)	(12.04)	(44.60)
b. MPS Business	101.55	52.25	32.28	36.16	84.16	203.65
c. Digital Services	(23.11)	(13.15)	(11.08)	(62.61)	(83.48)	(111.48)
<b>Total</b>	<b>96.24</b>	<b>(23.24)</b>	<b>1.40</b>	<b>(165.24)</b>	<b>(11.36)</b>	<b>47.58</b>
Less: Interest	32.24	38.35	38.10	106.78	101.81	133.50
<b>Total Profit Before Tax</b>	<b>64.00</b>	<b>(61.59)</b>	<b>(36.70)</b>	<b>(272.02)</b>	<b>(113.17)</b>	<b>(85.92)</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,422.14	1,565.22	1,084.04	1,422.14	1,084.04	1,294.40
b. MPS Business	3,694.69	3,895.19	3,951.77	3,694.69	3,951.77	4,049.53
c. Digital Services	(26.96)	(17.64)	146.68	(26.96)	146.68	(9.81)
<b>Total</b>	<b>5,089.87</b>	<b>5,442.79</b>	<b>5,182.49</b>	<b>5,089.87</b>	<b>5,182.49</b>	<b>5,334.12</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 : January 29, 2021





**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 financial results of **WEP SOLUTIONS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("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 Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended. 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.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review of interim financials is limited primarily to inquiries of company 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 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. We have not performed an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted 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 Listing 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**



**Vinay D. Balse  
Partner**

**Membership. No.: 039434  
UDIN: 21039434AAAAAN7587**



**Place: Mumbai**

**Date: January 29, 2021**



# WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1-A, Lavelle Road, Bengaluru - 560 001  
CIN : L72200KA1996PLC026617



Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2020

₹ in Lakhs

Particulars	Standalone					
	Quarter Ended			Nine Months ended		Year Ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	1,651.34	1,309.82	1,653.40	3,803.36	4,971.60	6,562.82
b. Other Operating Income	-	0.57	0.82	0.57	1.73	2.46
<b>Total Revenue from Operations</b>	<b>1,651.34</b>	<b>1,309.39</b>	<b>1,654.22</b>	<b>3,803.33</b>	<b>4,973.33</b>	<b>6,565.28</b>
c. Other Income	7.70	6.55	18.69	33.51	73.57	99.62
<b>Total Income from Operations (net)</b>	<b>1,659.04</b>	<b>1,315.94</b>	<b>1,672.91</b>	<b>3,837.41</b>	<b>5,046.90</b>	<b>6,663.90</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	403.46	305.63	469.35	852.50	1,402.21	1,868.37
b. Purchases of stock-in-trade	217.95	231.32	185.78	626.00	503.81	860.32
c. Changes in inventories of finished goods, work in progress and stock in trade	78.45	(39.39)	6.85	(12.27)	42.51	(227.62)
d. Employees benefits expense	200.92	192.38	237.71	579.41	774.36	999.37
e. Finance Costs	30.85	36.96	36.42	102.44	99.13	129.21
f. Depreciation and amortisation expense	259.70	278.45	325.87	849.61	948.04	1,272.03
g. Other expenses	367.69	357.91	438.82	1,069.55	1,325.06	1,755.73
<b>Total Expenses</b>	<b>1,579.22</b>	<b>1,363.26</b>	<b>1,709.80</b>	<b>4,067.25</b>	<b>5,095.12</b>	<b>6,567.41</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>79.82</b>	<b>(47.32)</b>	<b>(27.91)</b>	<b>(229.81)</b>	<b>(48.22)</b>	<b>6.48</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3-4)</b>	<b>79.82</b>	<b>(47.32)</b>	<b>(27.91)</b>	<b>(229.81)</b>	<b>(48.22)</b>	<b>6.48</b>
<b>6. Tax expense</b>						
a. Current Tax	8.44	(0.00)	21.10	8.44	40.73	55.83
b. Deferred Tax	13.77	(11.21)	(18.60)	(70.42)	(43.88)	(54.86)
<b>7. Net Profit / (Loss) for the Year / Period (5-6)</b>	<b>57.61</b>	<b>(36.11)</b>	<b>(30.41)</b>	<b>(167.83)</b>	<b>(45.07)</b>	<b>4.51</b>
<b>8. Other Comprehensive Income (net of tax)</b>	-	(1.27)	-	(1.27)	1.17	0.78
<b>9. Total Comprehensive Income for the Year / Period (7+8)</b>	<b>57.61</b>	<b>(37.38)</b>	<b>(30.41)</b>	<b>(169.10)</b>	<b>(43.90)</b>	<b>5.28</b>
<b>10. Paid-up equity share capital (Face Value of Rs. 10/- per share)</b>	<b>2,631.70</b>	<b>2,631.70</b>	<b>2,629.94</b>	<b>2,631.70</b>	<b>2,629.94</b>	<b>2,631.70</b>
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)</b>						
(a) Basic	0.22	(0.14)	(0.12)	(0.64)	(0.17)	0.02
(b) Diluted	0.22	(0.14)	(0.11)	(0.63)	(0.17)	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 January 29, 2021. The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine months ended December 31, 2020.
- The outbreak of Covid-19 pandemic and consequent lockdown from March 24, 2020, has impacted the regular business operations of the Company. The Company has 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 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 impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these interim financial statements. 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.
- Segment wise Revenue, Results and Capital Employed - Standalone

Particulars	Quarter Ended			Nine Months ended		Year Ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a. Printer Business	689.49	400.05	496.79	1,309.67	1,538.76	2,005.97
b. MPS Business	947.65	890.85	1,139.54	2,445.49	3,382.11	4,487.96
c. Digital Services	14.20	18.49	17.89	48.77	52.46	71.35
<b>Net Sales / Income from Operations</b>	<b>1,651.34</b>	<b>1,309.39</b>	<b>1,654.22</b>	<b>3,803.93</b>	<b>4,973.33</b>	<b>6,565.28</b>
<b>2. Segment Results</b>						
a. Printer Business	17.80	(62.34)	(19.81)	(136.79)	(12.04)	(44.60)
b. MPS Business	103.81	54.48	35.43	43.81	87.31	209.95
c. Digital Services	(10.94)	(2.50)	(7.11)	(32.38)	(24.38)	(20.67)
<b>Total</b>	<b>110.67</b>	<b>(10.36)</b>	<b>8.51</b>	<b>(127.37)</b>	<b>50.91</b>	<b>135.69</b>
<b>Less: Interest</b>	<b>30.85</b>	<b>36.96</b>	<b>36.42</b>	<b>102.44</b>	<b>99.13</b>	<b>129.21</b>
<b>Total Profit Before Tax</b>	<b>79.82</b>	<b>(47.32)</b>	<b>(27.91)</b>	<b>(229.81)</b>	<b>(48.22)</b>	<b>6.48</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,422.14	1,565.22	1,084.04	1,422.14	1,084.04	1,294.40
b. MPS Business	3,694.69	3,895.19	3,951.77	3,694.69	3,951.77	4,049.53
c. Digital Services	858.36	854.23	842.16	858.36	842.16	839.17
<b>Total</b>	<b>5,975.19</b>	<b>6,314.64</b>	<b>5,877.97</b>	<b>5,975.19</b>	<b>5,877.97</b>	<b>6,183.09</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 : January 29, 2021

For WeP Solutions Limited

Sandeep Kumar Goyal  
Executive Director & CFO

