



Ref No: WSL/BSE/BMQ3/01/22-23

7th February 2023

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 7th February 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 **Tuesday, 7th February 2023** at Bangalore, inter-alia has discussed and approved the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December 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 Nine Months ended 31st December 2022.
2. Statutory Auditors Limited Review Report on the Financial Results for the Quarter and Nine Months ended 31st December 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)(I)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

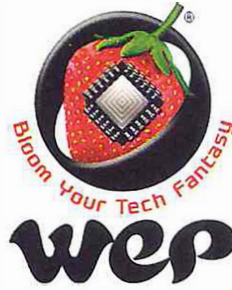
Further the Board considered and discussed the following:

- a) Noting of the resignation of Sujata Pratik Shaha from the position of Company Secretary and Compliance Officer of the Company with effect from **28th February 2023** (close of business hours).
- b) Approved the appointment of Yashika Pardasani (Membership Number: A49057), as Company Secretary and Compliance Officer of the Company with effect from **1st March 2023**.



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



- c) Approved **the allotment of 5,000 Equity Shares** of Rs. 10/- each to eligible employees who had exercised their vested options under the Company's **Employee Stock Option Plan (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	3,63,48,112 Equity Shares of Rs.10/- each aggregating to Rs. 36,34,81,120/-
To	3,63,53,112 Equity Shares of Rs.10/- each aggregating to Rs. 36,35,31,120/-

The meeting of the Board commenced at 2:30 PM and concluded at 5:45 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



Sandeep Kumar Goyal
Executive Director & CFO

WeP Solutions Limited

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Independent Auditor's Review Report on Unaudited Quarterly and Nine 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 December 31, 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 and nine months ended December 31, 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 Standalone financial information for the period ended 31st December 2022 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

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M Surendra Reddy

Partner

Membership No: 215205

UDIN: 23215205BGUXBZ5394

Place: Bengaluru

Date: 7th February 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 and Nine Months ended on December 31, 2022

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Nine Months ended on		Year ended on
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a. Net Sales/Income from Operations	1,908.42	2,485.91	3,286.15	7,338.66	7,807.44	11,075.43
b. Other Operating Income	2.18	-	0.98	2.18	2.70	4.55
Total Revenue from Operations	1,910.60	2,485.91	3,287.13	7,340.84	7,810.14	11,079.98
c. Other Income	23.34	35.67	37.80	102.99	64.97	91.33
Total Income from Operations (net)	1,933.94	2,521.58	3,324.93	7,443.83	7,875.11	11,171.31
2. Expenses						
a. Cost of Material consumed	441.57	448.53	425.70	1,246.21	1,089.24	1,408.14
b. Purchases of stock-in-trade	302.80	1,208.42	1,969.49	3,257.67	3,761.54	5,878.28
c. Changes in inventories of finished goods, work in progress and stock in trade	214.30	(82.44)	(76.84)	55.69	187.05	54.26
d. Employees benefits expense	218.86	216.87	252.65	647.01	727.41	954.42
e. Finance Costs	21.67	22.63	20.73	89.31	76.38	96.82
f. Depreciation and amortisation expense	226.35	226.88	223.23	687.16	690.03	911.04
g. Other expenses	367.04	369.34	378.80	1,148.33	1,067.61	1,493.14
Total Expenses	1,812.39	2,410.23	3,193.76	7,111.36	7,599.26	10,796.10
3. Profit/(Loss) before exceptional items (1-2)	121.55	111.35	131.17	332.45	275.84	375.21
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	121.55	111.35	131.17	332.45	275.84	375.21
6. Tax expense						
a. Current Tax	23.59	18.93	41.19	77.63	107.71	127.19
b. Deferred Tax	10.23	12.33	(3.44)	16.29	(28.82)	(11.08)
7. Net Profit/(Loss) for the Year/Period (5-6)	87.73	80.09	93.42	238.53	197.95	259.10
8. Other Comprehensive Income (net of tax)	-	3.44	3.44	3.44	1.02	3.93
9. Total Comprehensive Income for the Year/Period (7+8)	87.73	83.53	93.42	241.97	198.97	263.03
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,634.87	3,634.72	3,621.32	3,634.87	3,621.32	3,621.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	0.24	0.22	0.26	0.66	0.55	0.72
(b) Diluted	0.24	0.22	0.26	0.65	0.54	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 February 7, 2023. The Statutory Auditors have performed a limited review of the results for the quarter ended on December 31, 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 Q3 FY 23 was Rs 203.65 lakhs as against Rs.910.22 lakhs in Q2 FY 23 and Rs 1,592.50 lakhs during Q3 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 December 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			Nine Months ended on		Year ended on
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Printer Business	770.23	1,400.12	2,218.62	4,053.97	4,809.92	7,057.25
b. MPS Business	1,081.62	1,027.04	977.84	3,110.19	2,764.03	3,722.94
c. Digital Services	58.55	58.75	92.67	176.68	236.19	299.79
Net Sales / Income from Operations	1,910.60	2,485.91	3,287.13	7,340.84	7,810.14	11,079.98
2. Segment Results						
a. Printer Business	(82.36)	(78.61)	(52.27)	(230.08)	(161.08)	(191.11)
b. MPS Business	221.27	214.37	199.38	641.66	524.01	681.11
c. Digital Services	0.32	(6.73)	(3.23)	(25.02)	(26.39)	(32.67)
Total	139.23	129.03	143.88	386.56	336.54	457.33
Less: Net Interest	17.68	17.68	12.71	54.11	60.70	82.12
Total Profit Before Tax	121.55	111.35	131.17	332.45	275.84	375.21
3. Capital Employed						
a. Printer Business	1,643.11	1,784.26	1,913.49	1,643.11	1,913.49	1,826.91
b. MPS Business	4,446.74	4,221.09	3,949.33	4,446.74	3,949.33	4,058.59
c. Digital Services	(41.17)	(5.82)	(23.80)	(41.17)	(23.80)	(28.43)
Total	6,048.68	5,999.53	5,839.01	6,048.68	5,839.01	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: 7th February 2023

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director & CFO