

Ref No: WSL/BSE/BM/2023-24/Q3/02

10th February 2024

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 3 held on 10th February 2024

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, 10th February 2024** at Bangalore, inter-alia has considered and approved the Un-Audited Financial Results for the Quarter and period ended 31st December 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 and period ended 31st December 2023;
2. Limited Review Report on the Un-audited Financial Results for the Quarter and period ended 31st December 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.wepsol.com in compliance with Regulation 46(2)(l)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, the Board of Directors of the Company inter-alia has transacted and approved the following:

- a) **the allotment of 1,93,200 Equity Shares** of Rs. 10/- each to eligible employees who had exercised their vested options under the Company's **Employee Stock Option Plan (ESOP)**.
- b) The appointment of BMP & Co. LLP, Bengaluru as the Secretarial Auditor of the Company.

Brief Profile

“BMP & Co. LLP (BMP), an organisation specializing in Company Secretarial services and registered under Firm Registration No. L2017KR003200, provides comprehensive consulting and advisory services in the field of corporate law. Our expertise spans various areas, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, IPO, FDI & ODI under FEMA, Merger & Amalgamations, Business Set up, and Compliance related to Fund Raise.



With a client base that extends across Listed corporates, Multinational Companies, Start-ups, Venture Capital firms, and esteemed law firms, BMP has established itself as a trusted partner in the corporate sector. Our team, comprising 35 dedicated individuals, including 2 partners, is committed to delivering high-quality services and ensuring client satisfaction."

(c) Resignation of Ms. Yashika Pardasani (Key Managerial Personnel) from the position of Company Secretary and Compliance Officer w.e.f closing business hours on 10th April 2024.

The meeting of the Board commenced at 10:45 A.M. and concluded at 02:40 P.M.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director & CFO

Independent Auditor's Review Report on Unaudited Quarterly and Nine months ended Financial Results of the Company Pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, for the period ended December 31, 2023

To

The Board of Directors of WeP Solutions Limited

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, 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 31st December 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: 24219971BKCLNM9753

Place: Bengaluru

Date: 10th February, 2024

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, 2023

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Nine Months Ended on		Year Ended on
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a. Net Sales/Income from Operations	1,815.42	1,678.90	1,908.42	5,074.07	7,338.66	9,208.86
b. Other Operating Income	-	5.24	2.18	5.24	2.18	11.48
Total Revenue from Operations	1,815.42	1,684.14	1,910.60	5,079.31	7,340.84	9,220.34
c. Other Income	13.02	13.55	23.34	58.59	102.99	139.27
Total Income from Operations(net)	1,828.44	1,697.69	1,933.94	5,137.90	7,443.83	9,359.61
2. Expenses						
a. Cost of Material consumed	418.15	472.94	441.57	1,243.13	1,246.21	1,661.07
b. Purchases of stock-in-trade	289.13	180.81	302.60	680.89	3,257.67	3,893.31
c. Changes in inventories of finished goods, work in progress and stock in trade	74.16	54.74	214.30	152.15	55.69	(106.42)
d. Employees benefits expense	242.53	234.50	218.86	719.51	647.01	881.59
e. Finance Costs	12.63	14.05	21.67	39.50	69.31	87.00
f. Depreciation and amortisation expense	203.63	208.46	226.35	628.13	687.16	938.68
g. Other expenses	445.39	411.00	387.04	1,286.09	1,148.33	1,538.79
Total Expenses	1,685.62	1,576.50	1,812.39	4,749.40	7,111.38	8,894.02
3. Profit/(Loss) before exceptional items (1-2)	142.82	121.19	121.55	388.50	332.45	465.59
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	142.82	121.19	121.55	388.50	332.45	465.59
6. Tax expense						
a. Current Tax	43.25	25.31	23.59	76.06	77.63	(142.58)
b. Deferred Tax	(2.55)	9.04	10.23	33.74	16.29	24.05
7. Net Profit/(Loss) for the Year / Period (5-6)	102.12	86.84	87.73	278.70	238.53	584.12
8. Other Comprehensive Income (net of tax)	-	1.70	-	1.70	3.44	6.55
9. Total Comprehensive Income for the Year / Period (7+8)	102.12	88.54	87.73	280.40	241.97	590.67
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,641.28	3,637.37	3,634.87	3,641.28	3,634.87	3,635.37
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	0.28	0.24	0.24	0.77	0.66	1.61
(b) Diluted	0.28	0.24	0.24	0.75	0.65	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 February 10, 2024. The Statutory Auditors have performed a limited review of the results for the quarter ended on December 31, 2023.
- 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 was Rs 203.65 lacs in Q3 FY23 and Rs 2583 lacs for the nine months ended on 31st December 2023. The total value of sales for the full year ended on Mar 31, 2023 stood at Rs.2,772.4 lakhs.
- 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			Nine Months Ended on		Year Ended on
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Partner Business	503.64	440.17	770.23	1,390.93	4,053.97	4,792.18
b. Enterprise Business	1,311.78	1,243.97	1,140.37	3,688.38	3,286.87	4,428.16
Net Sales / Income from Operations	1,815.42	1,684.14	1,910.60	5,079.31	7,340.84	9,220.34
2. Segment Results						
a. Partner Business	(66.17)	(102.98)	(82.36)	(243.25)	(230.08)	(291.09)
b. Enterprise Business	210.43	227.10	221.59	641.29	616.64	822.92
Total	144.26	124.12	139.23	398.04	386.56	531.83
Less: Net Interest	1.44	2.93	17.68	9.54	54.11	66.24
Total Profit Before Tax	142.82	121.19	121.55	388.50	332.45	465.59
3. Capital Employed						
a. Partner Business	1,480.98	1,520.31	1,643.11	1,480.98	1,643.11	1,667.72
b. Enterprise Business	4,929.62	4,788.99	4,405.57	4,929.62	4,405.57	4,431.52
Total	6,410.60	6,309.30	6,048.68	6,410.60	6,048.68	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.wepsol.com

Place: Bengaluru
Date: February 10, 2024



For WeP Solutions Limited

Sandeep Kumar Goyal
Sandeep Kumar Goyal
Executive Director & CFO