

Ref No: WSL/BSE/BMQ4/01/21-22

13th May 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 4 held on 13th May 2022

Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **13th May 2022** at Baddi, Himachal Pradesh, inter-alia have discussed and approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended 31st March 2022.
2. The Board recommended a Final Dividend of Rs. 0.50/- per Equity Share of Rs. 10/- each fully paid (subject to deduction of tax, if any) on the Equity Share Capital for the Financial Year 2021-22. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the below mentioned:

1. Audited Financial Results for the Quarter and Year ended 31st March 2022
2. Statutory Auditors Report on the Financial Results for the Quarter and Year ended 31st March 2022.
3. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

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)(l)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The meeting of the Board commenced at 3:00 PM and concluded at 7:50 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

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 Report (Unmodified Opinion) on Quarterly Audited Financial Results and Year to Date Audited Financial Results of WeP Solutions Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of directors of WeP Solutions Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **WeP Solutions Limited** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Management and Board of Director's Responsibilities for the Financials Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

The statement includes the results for the quarter ended 31st March 2022, being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our opinion is not modified in respect of this matter.



For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S

M Surendra Reddy

Partner

Membership No: 215205

UDIN: 22215205AIYPZC5135

Place: Bangalore

Date: 13th May 2022

WeP Solutions Limited

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



Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2022

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Year Ended on	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited (Consolidated)	Audited (Consolidated)	Audited	Audited (Consolidated)
1. Income from Operations					
a. Net Sales/Income from Operations	3,267.99	3,286.15	2,465.31	11,075.43	6,447.70
b. Other Operating Income	1.85	0.98	0.51	4.55	1.07
Total Revenue from Operations	3,269.84	3,287.13	2,465.82	11,079.98	6,448.77
c. Other Income	26.36	37.80	18.66	91.33	46.14
Total Income from Operations (net)	3,296.20	3,324.93	2,484.48	11,171.31	6,494.91
2. Expenses					
a. Cost of Material consumed	318.90	425.70	641.27	1,408.14	1,535.70
b. Purchases of stock-in-trade	2,116.74	1,969.49	1,063.26	5,878.28	1,689.26
c. Changes in inventories of finished goods, work in progress and stock in trade	(132.79)	(76.84)	(286.79)	54.26	(299.07)
d. Employees benefits expense	227.01	252.65	255.99	954.42	958.87
e. Finance Costs	20.44	20.73	32.65	96.82	139.43
f. Depreciation and amortisation expense	221.01	223.23	242.09	911.04	1,101.52
g. Other expenses	425.53	378.80	388.23	1,493.14	1,493.43
Total Expenses	3,196.84	3,193.76	2,336.70	10,796.10	6,619.14
3. Profit/(Loss) before exceptional items (1-2)	99.37	131.17	147.78	375.21	(124.23)
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	99.37	131.17	147.78	375.21	(124.23)
6. Tax expense					
a. Current Tax	19.48	41.19	51.01	127.19	59.45
b. Deferred Tax	18.74	(3.44)	2.99	(11.08)	(72.25)
7. Net Profit / (Loss) for the Year / Period (5-6)	61.15	93.42	93.78	259.10	(111.43)
8. Other Comprehensive Income (net of tax)	2.91	-	3.46	3.93	3.23
9. Total Comprehensive Income for the Year / Period (7+8)	64.06	93.42	97.24	263.03	(108.20)
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,621.32	3,621.32	2,631.70	3,621.32	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (In Rs.)					
(a) Basic	0.17	0.26	0.36	0.72	(0.42)
(b) Diluted	0.17	0.26	0.26	0.71	(0.30)

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 May 13, 2022. The Statutory Auditors have audited the results for the quarter and year ended March 31, 2022.
- The Board of the Company at its meeting held on 28th December 2020 considered and approved a scheme of amalgamation of its wholly owned subsidiary company, WeP Digital Services Limited with itself pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with 1st April 2021 as the appointed date. In pursuance of the same, an application was filed before the National Company Law Tribunal (NCLT). The NCLT has, vide its order dated 25th March 2022, approved the scheme of amalgamation. The effect for the merger in the accounts was given in the current quarter ending March 31, 2022. Consequently, the company shall be publishing only Standalone financials for the current quarter and going forward since the company does not have any subsidiaries. In order to ensure better comparison of the results, the data for Quarter 3 FY 22 ending December 31, 2021, Quarter 4 FY 21 ending March 31, 2021 and previous financial year ending March 31, 2021 are provided based on Consolidated Results of the respective periods. The amalgamation has been given effect to in the books of accounts as per Appendix C of Ind AS -103 governing Business Combinations.
- The outbreak of Covid-19 pandemic and consequent lockdown, including the one caused by the second wave, has impacted the regular business operations of the Company. The Company has adopted measures to protect the health of its employees and also to ensure business continuity with minimal disruption. 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 Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- During the period from 1st April 2021 to 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 Q4 FY 22 was Rs 1,739.42 lakhs as against Rs.1,592.5 lakhs in Q3 FY 22 and Rs 767.80 lakhs during Q4 FY 21. The total value of sales for the year ending Mar 31, 2022 stood at Rs.5,253.98 lakhs (Rs.917.38 lakhs for year s ended March 31, 2021). Further, based on the current orders in hand, the supplies shall continue for another two quarters, post which these bulk supplies will stop. The impact of this stopping of supplies on profit is expected to be minimal as these supplies were at very low margin.
- The figures for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.
- The Board of Directors have recommended a final dividend of Rs 0.50 per share on the equity share with face value of Rs 10 per share subject to the approval of shareholders.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to confirm to the figures of the current year.
- Segment wise Revenue, Results and Capital Employed :-

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended on	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited (Consolidated)	Audited (Consolidated)	Audited	Audited (Consolidated)
1. Segment Revenue					
a. Printer Business	2,247.33	2,216.62	1,343.43	7,057.25	2,653.10
b. MPS Business	958.91	977.84	1,058.66	3,722.94	3,504.15
c. Digital Services	63.60	92.67	63.73	299.79	291.52
Net Sales / Income from Operations	3,269.84	3,287.13	2,465.82	11,079.98	6,448.77
2. Segment Results					
a. Printer Business	(30.03)	(52.27)	22.92	(191.11)	(115.88)
b. MPS Business	157.10	199.38	206.34	681.11	242.50
c. Digital Services	(6.28)	(3.23)	(48.83)	(32.67)	(111.42)
Total	120.79	143.88	180.43	457.33	15.20
Less: Net Interest	21.42	12.71	32.65	82.12	139.43
Total Profit Before Tax	99.37	131.17	147.78	375.21	(124.23)
3. Capital Employed					
a. Printer Business	1,828.91	1,913.49	1,851.57	1,828.91	1,851.57
b. MPS Business	4,058.59	3,949.33	3,591.68	4,058.59	3,591.68
c. Digital Services	(28.43)	(23.80)	(37.00)	(28.43)	(37.00)
Total	5,859.07	5,839.01	5,406.25	5,859.07	5,406.25

Note. The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments.

9.) The Audited Statement of Assets & Liabilities as at March 31, 2022

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited (Consolidated)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,565.91	2,525.68
(b) Capital work-in-progress	356.94	193.52
(c) Other Intangible assets	7.31	52.11
(d) Financial Assets		
i. Other financial assets	51.70	83.96
(e) Deferred tax assets (net)	342.89	387.26
(f) Other non-current assets	276.87	350.64
	3,601.42	3,593.18
(2) Current assets		
(a) Inventories	1,313.81	1,359.71
(b) Financial Assets		
i. Trade receivables	1,327.20	1,303.09
ii. Cash and cash equivalents	305.85	52.99
iii. Bank balances other than (ii) above	458.69	15.90
iv. Other financial assets	30.90	26.30
(c) Other current assets	827.31	751.97
	4,263.76	3,549.98
Total Assets	7,865.18	7,143.16
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,621.32	2,631.70
(b) Other Equity		
i. Reserves & Surplus	1,696.57	1,409.19
	5,317.89	4,039.89
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	198.55	528.22
ii. Lease Liabilities	113.74	18.28
(b) Provisions	60.48	134.44
(c) Other non-current liabilities	5.26	13.80
	378.03	694.74
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	342.37	838.14
ii. Lease Liabilities	42.65	70.17
iii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	32.65	50.01
b. Total outstanding dues of creditors other than micro and small enterprises	413.87	510.79
iv. Other financial liabilities	729.50	345.72
(b) Other current liabilities	548.87	575.51
(c) Provisions	59.35	18.20
	2,169.26	2,408.53
Total Equity and Liabilities	7,865.18	7,143.16

10.) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the year ended March 31, 2022

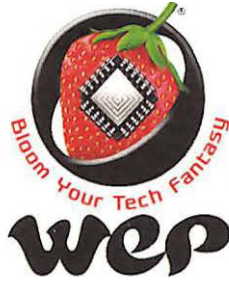
₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited (Consolidated)
Audited statement of Cash Flows for the year ended March 31, 2022		
Cash Flow From Operating Activities		
Profit / (Loss) before Income tax	375.21	(124.23)
Adjustments for:		
Depreciation & Amortisation	911.04	1,100.30
Provision for doubtful debts	34.49	71.54
Employee share based payment expense	29.87	25.62
Actuarial Gains/Losses recognised in Other Comprehensive Income	5.44	4.72
Loss / (Profit) on Sale of Fixed Assets	3.50	7.33
Net Exchange differences	(7.63)	22.35
Interest Income	(25.14)	(1.54)
Interest on ROU assets	8.78	6.35
Interest Expense	82.68	139.43
	1,418.24	1,251.87
Changes in Operating assets and liabilities		
(Increase)/Decrease in Inventories	45.91	(115.26)
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(58.39)	(28.90)
(Increase)/Decrease in Financial & Other assets ((Current & Non Current))	(338.43)	(294.22)
Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	208.72	80.72
Cash Generated from Operations	1,278.05	894.21
Income taxes paid	111.11	71.35
Net Cash Inflow/(Outflow) from Operating Activities	1,164.94	822.86
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including CWIP)	(965.74)	(511.39)
Proceeds from Sale of Fixed Assets	2.59	3.88
Interest Income	25.14	1.54
Net Cash Inflow/(Outflow) from Investing Activities	(938.01)	(505.97)
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	989.62	-
Rights Issue Expenses & Expenses for increase of Authorised Capital	(4.51)	(33.10)
Interest paid	(82.88)	(139.43)
Proceeds / (Repayment) of Borrowings (Net)	(580.57)	173.26
Repayment of Lease obligations	(51.07)	(111.42)
Proceeds / (Repayment) of Term Loan (Net)	(244.87)	(164.45)
Net Cash Inflow/(Outflow) from Financing Activities	25.92	(275.14)
Net Increase / (Decrease) in Cash And Cash Equivalents	252.85	41.75
Cash and cash equivalents at the beginning of the year	53.00	11.25
Cash and cash equivalents at end of the period	305.85	53.00

Place: Baddi
Date: 13th May 2022

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director & CFO



Ref.No: WSL/BSE/BMQ4/21-22

13th May 2022

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
P.J Towers, Dalal Street, Fort Mumbai 400 001

Dear Sir,

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March 2022

BSE Code: 532373 – WEPSOLN

We hereby declare that the Financial Results for the Financial Year ended 31st March 2022 has been approved by the Board of Directors of the Company at the meeting held on 13th May 2022.

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended till date, the Company hereby declares that the Statutory Auditors of the Company M/s. Guru & Jana, Chartered Accountants, Bangalore (FRN: 006826S), have furnished the Audit Report with unmodified opinion in respect to the Audited Financial Results for the Financial Year ended 31st March 2022.

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

Thanking you,

Yours truly,

For WeP Solutions Limited


Sujata Pratik Shaha

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