

# 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 Half year ended on September 30, 2022

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Half year ended on		Year ended on
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	2,485.91	2,944.33	2,327.38	5,430.24	4,521.29	11,075.43
b. Other Operating Income	-	-	1.01	-	1.72	4.55
<b>Total Revenue from Operations</b>	<b>2,485.91</b>	<b>2,944.33</b>	<b>2,328.40</b>	<b>5,430.24</b>	<b>4,523.01</b>	<b>11,079.98</b>
c. Other Income	35.67	43.98	13.60	79.65	27.17	91.33
<b>Total Income from Operations (net)</b>	<b>2,521.58</b>	<b>2,988.31</b>	<b>2,341.99</b>	<b>5,509.89</b>	<b>4,550.18</b>	<b>11,171.31</b>
<b>2. Expenses</b>						
a. Cost of Material consumed	448.53	356.11	373.12	804.64	663.54	1,408.14
b. Purchases of stock-in-trade	1,208.42	1,746.65	722.46	2,955.07	1,792.05	5,878.28
c. Changes in inventories of finished goods, work in progress and stock in trade	(82.44)	(76.17)	263.78	(158.61)	263.89	54.26
d. Employees benefits expense	216.87	211.28	245.09	428.15	474.76	954.42
e. Finance Costs	22.63	25.01	22.73	47.64	55.65	96.82
f. Depreciation and amortisation expense	226.88	233.93	231.07	460.81	466.80	911.04
g. Other expenses	369.34	381.85	358.33	761.28	688.81	1,493.14
<b>Total Expenses</b>	<b>2,410.23</b>	<b>2,888.76</b>	<b>2,216.58</b>	<b>5,298.99</b>	<b>4,405.51</b>	<b>10,796.10</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
<b>6. Tax expense</b>						
a. Current Tax	18.93	35.11	38.08	54.04	66.52	127.19
b. Deferred Tax	12.33	(6.27)	(3.24)	6.06	(26.38)	(11.08)
<b>7. Net Profit/(Loss) for the Year/Period (5-6)</b>	<b>80.09</b>	<b>70.71</b>	<b>90.57</b>	<b>150.80</b>	<b>104.53</b>	<b>259.10</b>
<b>8. Other Comprehensive Income (net of tax)</b>	<b>3.44</b>	<b>-</b>	<b>1.02</b>	<b>3.44</b>	<b>1.02</b>	<b>3.93</b>
<b>9. Total Comprehensive Income for the Year/Period (7+8)</b>	<b>83.53</b>	<b>70.71</b>	<b>91.59</b>	<b>154.24</b>	<b>105.55</b>	<b>263.03</b>
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,634.72	3,621.32	3,616.56	3,634.72	3,618.56	3,621.32
<b>11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)</b>						
(a) Basic	0.22	0.20	0.25	0.42	0.29	0.72
(b) Diluted	0.22	0.19	0.25	0.41	0.29	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 November 5, 2022. The Statutory Auditors have performed a limited review of the results for the quarter ended on September 30, 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 Q2 FY 23 was Rs 910.22 lakhs as against Rs.1,465.40 lakhs in Q1 FY 23 and Rs 807.9 lakhs during Q2 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 September 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			Half year ended on		Year ended on
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a. Printer Business	1,400.12	1,883.62	1,284.26	3,283.74	2,593.29	7,057.25
b. MPS Business	1,027.04	1,001.33	962.89	2,028.37	1,786.19	3,782.94
c. Digital Services	58.75	59.38	71.25	118.13	143.52	299.79
<b>Net Sales / Income from Operations</b>	<b>2,485.91</b>	<b>2,944.33</b>	<b>2,328.40</b>	<b>5,430.24</b>	<b>4,523.01</b>	<b>11,079.98</b>
<b>2. Segment Results</b>						
a. Printer Business	(78.61)	(69.11)	(37.73)	(147.72)	(108.81)	(191.11)
b. MPS Business	214.37	206.02	184.37	420.39	324.63	681.11
c. Digital Services	(6.73)	(18.61)	(6.16)	(25.34)	(23.16)	(32.67)
<b>Total</b>	<b>129.03</b>	<b>118.30</b>	<b>140.48</b>	<b>247.33</b>	<b>192.66</b>	<b>457.33</b>
Less: Net Interest	17.68	18.75	15.07	36.43	47.99	82.12
<b>Total Profit Before Tax</b>	<b>111.35</b>	<b>99.55</b>	<b>125.41</b>	<b>210.90</b>	<b>144.67</b>	<b>375.21</b>
<b>3. Capital Employed</b>						
a. Printer Business	1,784.26	2,214.59	1,822.00	1,784.26	1,822.00	1,828.91
b. MPS Business	4,221.09	3,792.91	3,992.49	4,221.09	3,992.49	4,058.59
c. Digital Services	(5.82)	(22.31)	(16.52)	(5.82)	(16.52)	(28.43)
<b>Total</b>	<b>5,999.53</b>	<b>5,985.19</b>	<b>5,797.97</b>	<b>5,999.53</b>	<b>5,797.97</b>	<b>5,859.07</b>

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



## 6.) The Statement of Assets &amp; Liabilities as at September 30, 2022

Particulars	₹ in Lakhs	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,809.74	2,563.93
(b) Capital work-in-progress	42.07	356.94
(c) Other Intangible assets	1.70	9.29
(d) Financial Assets		
i. Other financial assets	51.70	51.70
(e) Deferred tax assets (net)	333.36	342.69
(f) Other non-current assets	287.39	276.87
	<b>3,505.95</b>	<b>3,601.43</b>
(2) Current assets		
(a) Inventories	1,548.11	1,313.81
(b) Financial Assets		
i. Trade receivables	1,353.77	1,327.20
ii. Cash and cash equivalents	2.37	305.85
iii. Bank balances other than (i) above	308.69	458.69
iv. Other financial assets	10.22	30.90
(c) Other current assets	642.83	827.31
	<b>3,865.98</b>	<b>4,263.76</b>
<b>Total Assets</b>	<b>7,371.94</b>	<b>7,865.18</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share capital	3,634.72	3,621.32
(b) Other Equity		
i. Reserves & Surplus	1,677.10	1,696.57
	<b>5,311.82</b>	<b>5,317.89</b>
<b>LIABILITIES</b>		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	64.64	198.55
ii. Lease Liabilities	154.75	113.74
(b) Provisions	43.08	60.48
(c) Other non-current liabilities	4.87	5.26
	<b>267.34</b>	<b>378.03</b>
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	623.07	342.37
ii. Lease Liabilities	79.14	42.65
iii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	54.77	32.65
b. Total outstanding dues of creditors other than micro and small enterprises	129.96	413.86
iv. Other financial liabilities	384.41	729.50
(b) Other current liabilities	461.57	546.87
(c) Provisions	49.87	59.35
	<b>1,792.79</b>	<b>2,169.27</b>
<b>Total Equity and Liabilities</b>	<b>7,371.94</b>	<b>7,865.18</b>

## 7.) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended September 30, 2022

Particulars	₹ in Lakhs	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>Unaudited statement of Cash Flows for the period ended September 30, 2022</b>		
<b>Cash Flow From Operating Activities</b>		
Profit / (Loss) before income tax	210.90	375.21
<b>Adjustments for:</b>		
Depreciation & Amortisation	460.81	911.04
Provision for doubtful debts	18.30	34.49
Employee share based payment expense	15.63	29.87
Actuarial Gains/Losses recognised in Other Comprehensive Income	4.77	5.44
Loss / (Profit) on Sale of Fixed Assets	-	3.50
Net Exchange differences	(31.22)	(7.69)
Interest Income	(11.92)	(25.14)
Interest on ROU assets	6.04	8.78
Interest Expense	41.60	82.68
	<b>715.11</b>	<b>1,418.24</b>
<b>Changes in Operating assets and liabilities</b>		
(Increase)/Decrease in Inventories	(234.30)	45.91
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(44.87)	(58.39)
(Increase)/Decrease in Financial & Other assets (Current & Non Current)	375.83	(338.43)
Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	(680.23)	206.72
<b>Cash Generated from Operations</b>	<b>131.34</b>	<b>1,276.05</b>
Income taxes paid	63.09	111.11
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>68.25</b>	<b>1,164.94</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including CWP)	(271.55)	(965.74)
Proceeds from Sale of Fixed Assets	2.84	2.59
Interest Income	11.92	25.14
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(256.78)</b>	<b>(938.01)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	13.40	989.62
Rights Issue Expenses & Expenses for increase of Authorised Capital	-	(4.51)
Expenses relating to merger	(7.81)	-
Interest paid	(41.60)	(82.68)
Proceeds / (Repayment) of Borrowings (Net)	286.62	(580.57)
Repayment of Lease obligations	(44.00)	(51.07)
Proceeds / (Repayment) of Term Loan (Net)	(139.84)	(244.87)
Dividend payment	(181.73)	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(114.96)</b>	<b>25.92</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents</b>	<b>(303.49)</b>	<b>252.85</b>
Cash and cash equivalents at the beginning of the year	305.85	53.00
<b>Cash and cash equivalents at end of the period</b>	<b>2.36</b>	<b>305.85</b>

Place: Bengaluru  
Date: 5th November 2022

WEP SOLUTIONS LIMITED  
Bangalore  
For WEP Solutions Limited  
Sangeep Kumar Goyal  
Executive Director & CFO