



Ref No: WSL/BSE/BMQ2/01/20-21

6th November 2020

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 2 held on 6th November 2020
Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **6th November 2020** at Bangalore, inter-alia have discussed and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 30th September 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 30th September 2020.
2. Limited Review Report on the Financial Results for the quarter ended 30th September 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 in compliance with Regulation 46(2)(I)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

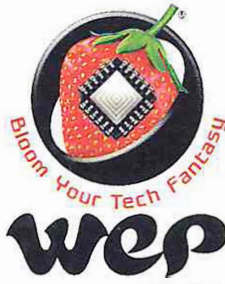
Further the Board of Directors of the Company have taken the following decisions:

- 1) The Board has approved the increase in authorised share capital from Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10 (Rupees Ten) each of the Company to Rs. 40,00,00,000 (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10 (Rupees Ten) each. The Company would be seeking the consent of its shareholders for increasing the authorized share capital and the consequent amendment to the Memorandum of Association of the Company for such increase through Postal Ballot in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112241
CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com





- 2) The Board approved the offer and issuance of fully paid-up equity shares of the Company for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores) by way of a Rights Issue to the eligible equity shareholders of the Company as on the record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the relevant circulars issued by the Securities and Exchange Board of India ("Rights Issue").
- 3) The Board has constituted and authorized the 'Rights Issue Committee' to proceed with the Rights Issue forthwith, and, inter-alia, decide the other terms and conditions of the Rights Issue, including setting the record date, determining the price, appointment of intermediaries and various other related matters.
- 4) The Board has approved the Postal Ballot Notice seeking the consent of shareholders for increasing the authorized share capital and the consequent amendment to the Memorandum of Association of the Company.
- 5) The Board has approved the appointment of Vinay B L, Practicing Company Secretary, Bangalore as the 'Scrutinizer' for the purpose of Postal Ballot.
- 6) The Board has approved the appointment of M/s. National Securities Depository Limited (NSDL) as the e-voting agency in connection with the Postal Ballot.
- 7) The Board has approved the appointment of Mr. Sandeep Kumar Goyal, Whole Time Director as Occupier for Factories at Mysore (Karnataka) and Baddi (Himachal Pradesh) under the Factories Act, 1948.

The meeting of the Board commenced at 4.00 PM and concluded at 6.15 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 Review Report on Unaudited Consolidated 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 Ltd.**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Wep Solutions Ltd** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material mis-statement
4. A review of interim financial information 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 Standards on Auditing 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



5. 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.
6. The Statement includes the results of Wep Digital Services Limited which is a wholly owned subsidiary of the parent.
7. 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

S. N. Shivakumar

S. N. Shivakumar
Partner

Membership No.: 088113
UDIN: 2008B113AAAAA X2202



Place: Camp Hyderabad
Date: November 6, 2020

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 Half-year ended September 30, 2020

₹ in Lakhs

| Particulars | Consolidated | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Quarter Ended | | | Half-year ended | | Year Ended |
| | Sept 30, 2020 Unaudited | June 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Sept 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Mar 31, 2020 Audited |
| 1. Income from Operations | | | | | | |
| a. Net Sales/Income from Operations | 1,360.84 | 898.29 | 1,833.80 | 2,259.13 | 3,450.59 | 6,834.76 |
| b. Other Operating Income | 0.57 | - | 0.59 | 0.57 | 0.91 | 2.46 |
| Total Revenue from Operations | 1,361.41 | 898.29 | 1,834.39 | 2,259.70 | 3,451.50 | 6,837.22 |
| c. Other Income | 4.27 | 17.58 | 35.17 | 21.85 | 51.43 | 89.62 |
| Total Income from Operations(net) | 1,365.68 | 915.87 | 1,869.56 | 2,281.55 | 3,502.93 | 6,926.84 |
| 2. Expenses | | | | | | |
| a. Cost of Material consumed | 312.34 | 154.07 | 531.72 | 466.41 | 943.88 | 1,901.05 |
| b. Purchases of stock-in-trade | 231.32 | 176.74 | 171.27 | 408.06 | 318.41 | 860.69 |
| c. Changes in inventories of finished goods, work in progress and stock in trade | (39.39) | (51.34) | 35.23 | (90.73) | 36.62 | (226.26) |
| d. Employees benefits expense | 233.28 | 227.24 | 305.69 | 460.52 | 640.10 | 1,210.35 |
| e. Finance Costs | 38.35 | 36.19 | 35.57 | 74.54 | 63.71 | 133.51 |
| f. Depreciation and amortisation expense | 281.21 | 314.77 | 329.53 | 595.98 | 633.54 | 1,290.31 |
| g. Other expenses | 370.16 | 332.63 | 466.84 | 702.79 | 943.11 | 1,843.11 |
| Total Expenses | 1,427.27 | 1,190.30 | 1,875.85 | 2,617.57 | 3,579.37 | 7,012.76 |
| 3. Profit/(Loss) before exceptional items (1-2) | (61.59) | (274.43) | (6.29) | (336.02) | (76.44) | (85.92) |
| 4. Exceptional Items | - | - | - | - | - | - |
| 5. Profit/(Loss) before tax (3-4) | (61.59) | (274.43) | (6.29) | (336.02) | (76.44) | (85.92) |
| 6. Tax expense | | | | | | |
| a. Current Tax | (0.00) | - | 6.10 | (0.00) | 19.63 | 56.83 |
| b. Deferred Tax | (12.89) | (73.76) | (3.18) | (86.65) | (27.19) | 69.32 |
| 7. Net Profit / (Loss) for the Year / Period (5-6) | (48.70) | (200.67) | (9.21) | (249.37) | (68.87) | (212.07) |
| 8. Other Comprehensive Income (net of tax) | (0.23) | - | 1.03 | (0.23) | 1.03 | 0.09 |
| 9. Total Comprehensive Income for the Year / Period (7+8) | (48.93) | (200.67) | (8.19) | (249.60) | (67.84) | (211.97) |
| 10. Paid-up equity share capital (Face Value of Rs. 10/- per share) | 2,631.70 | 2,631.70 | 2,623.94 | 2,631.70 | 2,623.94 | 2,631.70 |
| 11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.) | | | | | | |
| (a) Basic | (0.19) | (0.76) | (0.04) | (0.95) | (0.26) | (0.81) |
| (b) Diluted | (0.19) | (0.75) | (0.03) | (0.94) | (0.26) | (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 November 6, 2020. The Statutory Auditors have conducted a limited review of the financial results for the half year ended September 30, 2020.
- The Board of the Company vide resolution passed in its meeting held on 13th February 2020 had approved a Scheme of Arrangement whereby its wholly owned subsidiary M/s WeP Digital Services Limited was proposed to be merged into the Company. The Appointed date for the scheme is 1st April 2020. The office of the Regional Director vide its order dated 9th September 2020, has not approved the scheme on account of a technical requirement not being met. The Group is exploring various options including filing a review application.
- The outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations of the company. The company has since 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 in June 2020 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.
- 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 | Consolidated | | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Quarter Ended | | | Half year Ended | | Year Ended |
| | Sept 30, 2020 Unaudited | June 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Sept 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Mar 31, 2020 Audited |
| 1. Segment Revenue | | | | | | |
| a. Printer Business | 400.05 | 220.13 | 565.12 | 620.18 | 1,041.97 | 2,005.97 |
| b. MPS Business | 890.85 | 606.99 | 1,181.05 | 1,497.84 | 2,242.57 | 4,487.96 |
| c. Digital Services | 70.51 | 71.17 | 88.22 | 141.68 | 166.96 | 343.29 |
| Net Sales / Income from Operations | 1,361.41 | 898.29 | 1,834.39 | 2,259.70 | 3,451.50 | 6,837.22 |
| 2. Segment Results | | | | | | |
| a. Printer Business | (62.34) | (94.25) | 45.51 | (156.50) | 7.77 | (44.60) |
| b. MPS Business | 52.25 | (117.64) | 3.31 | (65.39) | 47.30 | 203.65 |
| c. Digital Services | (13.15) | (26.35) | (19.54) | (39.50) | (67.80) | (111.48) |
| Total | (23.24) | (238.24) | 29.28 | (261.48) | (12.73) | 47.58 |
| Less: Interest | 38.35 | 36.19 | 35.57 | 74.54 | 63.71 | 133.51 |
| Total Profit Before Tax | (61.69) | (274.43) | (6.29) | (336.02) | (76.44) | (85.92) |
| 3. Capital Employed | | | | | | |
| a. Printer Business | 1,565.22 | 1,424.44 | 1,050.71 | 1,565.22 | 1,050.71 | 1,294.40 |
| b. MPS Business | 3,895.19 | 3,808.68 | 4,061.33 | 3,895.19 | 4,061.33 | 4,049.53 |
| c. Digital Services | (17.64) | (29.29) | 136.33 | (17.64) | 136.33 | (9.81) |
| Total | 5,442.79 | 5,203.83 | 5,248.37 | 5,442.79 | 5,248.37 | 5,334.12 |

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



6.) The Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2020

| Particulars | ₹ in Lakhs | |
|---|-----------------|-----------------|
| | As at | As at |
| | Sept 30, 2020 | Mar 31, 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 2,741.12 | 3,104.15 |
| (b) Capital work-in-progress | 188.89 | 217.01 |
| (c) Other Intangible assets | 78.30 | 106.79 |
| (d) Financial Assets | | |
| i. Other financial assets | 97.98 | 97.79 |
| (e) Deferred tax assets (net) | 458.49 | 371.72 |
| (f) Other non-current assets | 320.96 | 359.37 |
| | 3,886.74 | 4,256.83 |
| (2) Current assets | | |
| (a) Inventories | 1,315.42 | 1,244.45 |
| (b) Financial Assets | | |
| i. Trade receivables | 1,207.66 | 1,341.00 |
| ii. Cash and cash equivalents | 11.62 | 11.25 |
| iii. Bank balances other than (ii) above | 14.90 | 14.64 |
| iv. Other financial assets | 34.30 | 39.03 |
| (c) Other current assets | 449.44 | 403.70 |
| | 3,033.34 | 3,054.07 |
| Total Assets | 6,919.08 | 7,310.90 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| (a) Equity Share capital | 2,631.70 | 2,631.70 |
| (b) Other Equity | | |
| i. Reserves & Surplus | 1,290.83 | 1,523.86 |
| | 3,922.53 | 4,155.56 |
| LIABILITIES | | |
| (2) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 484.09 | 575.57 |
| ii. Other financial liabilities | 46.13 | 123.20 |
| (a) Provisions | 131.31 | 125.12 |
| (c) Other non-current liabilities | 11.07 | 15.14 |
| | 672.60 | 839.03 |
| (3) Current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 816.17 | 420.01 |
| ii. Trade payables | | |
| a. Total outstanding dues of Micro and small enterprises | 26.17 | 42.15 |
| b. Total outstanding dues of creditors other than micro and small enterprises | 325.65 | 471.14 |
| iii. Other financial liabilities | 643.92 | 863.55 |
| (b) Other current liabilities | 491.29 | 504.48 |
| (c) Provisions | 20.75 | 14.98 |
| | 2,323.95 | 2,316.31 |
| Total Equity and Liabilities | 6,919.08 | 7,310.90 |

7.) Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended Sept 30, 2020

| Particulars | ₹ in Lakhs | |
|--|-----------------|-----------------|
| | As at | As at |
| | Sept 30, 2020 | Sept 30, 2019 |
| Unaudited Consolidated statement of Cash Flows for the period ended Sept 30, 2020 | | |
| Cash Flow From Operating Activities | | |
| Profit / (Loss) before Income tax | (336.02) | (76.45) |
| Adjustments for: | | |
| Depreciation & Amortisation | 595.88 | 633.54 |
| Provision for doubtful debts | 39.51 | 31.41 |
| Employee share based payment expense | 16.56 | 1.13 |
| Actuarial Gains/Losses recognised in Other Comprehensive Income | (0.35) | 1.43 |
| Loss / (Profit) on Sale of Fixed Assets | 5.52 | 5.02 |
| Net Exchange differences | 2.17 | 3.85 |
| Interest Income | (1.48) | (13.39) |
| Interest Expense | 74.54 | 63.71 |
| | 396.43 | 650.25 |
| Changes in Operating assets and liabilities | | |
| (Increase)/Decrease in Inventories | (70.96) | 50.68 |
| (Increase)/Decrease in Trade Receivables ((Current & Non Current)) | 98.61 | (161.46) |
| (Increase)/Decrease in Financial & Other assets (Current & Non Current) | 35.77 | (21.39) |
| (Increase)/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current) | (364.77) | 129.84 |
| Cash Generated from Operations | 96.08 | 647.92 |
| Income taxes paid | 38.51 | 52.08 |
| Net Cash Inflow/(Outflow) from Operating Activities | 56.57 | 595.84 |
| Cash Flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment (including CWIP) | (259.12) | (581.87) |
| Purchase of Intangible Assets | - | (0.62) |
| Interest Income | 1.48 | 13.39 |
| Net Cash Inflow/(Outflow) from Investing Activities | (257.64) | (569.10) |
| Cash Flow From Financing Activities | | |
| Proceeds from Issue of Shares | - | 2.95 |
| Share Issue Expenses | - | (0.10) |
| Interest paid | (74.54) | (63.71) |
| Proceeds / (Repayment) of Borrowings (Net) | 396.16 | (209.86) |
| Repayment of Lease obligations | (65.73) | (51.02) |
| Proceeds / (Repayment) of Term Loan (Net) | (54.45) | 294.07 |
| Net Cash Inflow/(Outflow) from Financing Activities | 201.44 | (27.67) |
| Net Increase / (Decrease) In Cash And Cash Equivalents | 0.37 | (0.93) |
| Cash and cash equivalents at the beginning of the year | 11.25 | 5.62 |
| Cash and cash equivalents at end of September 30, 2020 | 11.62 | 4.69 |

Place: Bengaluru
Date : November 06, 2020



N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

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 standalone financial results of **WEP SOLUTIONS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020 ("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.This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review of interim financials is limited primarily to inquiries of company's 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.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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**

S. N. Shivakumar

**CA S. N. Shivakumar
Partner**

Membership. No.: 088113

UDIN: 20088113AAAAA 78416



**Place: Camp Hyderabad
Date: November 6, 2020.**

WeP Solutions Limited

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



Unaudited Statement of Standalone Financial Results for the Quarter and Half-year ended September 30, 2020

₹ in Lakhs

| Particulars | Standalone | | | | | |
|--|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Quarter Ended | | | Half year ended | | Year Ended |
| | Sept 30, 2020 Unaudited | Jun 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Sept 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Mar 31, 2020 Audited |
| 1. Income from Operations | | | | | | |
| a. Net Sales/Income from Operations | 1,308.82 | 843.20 | 1,765.07 | 2,152.02 | 3,318.21 | 6,562.82 |
| b. Other Operating Income | 0.57 | - | 0.59 | 0.57 | 0.91 | 2.46 |
| Total Revenue from Operations | 1,309.39 | 843.20 | 1,765.66 | 2,152.59 | 3,319.12 | 6,565.28 |
| c. Other Income | 6.55 | 19.26 | 35.96 | 25.81 | 54.88 | 98.62 |
| Total Income from Operations(net) | 1,315.94 | 862.46 | 1,801.62 | 2,178.40 | 3,374.00 | 6,663.90 |
| 2. Expenses | | | | | | |
| a. Cost of Material consumed | 305.63 | 143.41 | 524.72 | 449.04 | 932.86 | 1,868.37 |
| b. Purchases of stock-in-trade | 231.32 | 176.74 | 171.26 | 408.06 | 318.04 | 860.32 |
| c. Changes in inventories of finished goods, work in progress and stock in trade | (39.39) | (51.34) | 34.37 | (90.73) | 35.66 | (227.62) |
| d. Employees benefits expense | 192.38 | 186.11 | 257.61 | 378.49 | 536.65 | 999.37 |
| e. Finance Costs | 36.96 | 34.63 | 34.95 | 71.59 | 62.71 | 129.21 |
| f. Depreciation and amortisation expense | 278.45 | 311.46 | 326.07 | 589.91 | 622.16 | 1,272.03 |
| g. Other expenses | 357.91 | 323.76 | 440.07 | 681.67 | 866.23 | 1,755.73 |
| Total Expenses | 1,363.26 | 1,124.77 | 1,789.05 | 2,488.03 | 3,394.31 | 6,657.41 |
| 3. Profit / (Loss) before exceptional items (1-2) | (47.32) | (262.31) | 12.57 | (309.63) | (20.31) | 6.48 |
| 4. Exceptional items | - | - | - | - | - | - |
| 5. Profit / (Loss) before tax (3-4) | (47.32) | (262.31) | 12.57 | (309.63) | (20.31) | 6.48 |
| 6. Tax expense | | | | | | |
| a. Current Tax | (0.00) | - | 6.10 | (0.00) | 19.63 | 56.83 |
| b. Deferred Tax | (11.21) | (72.98) | (2.61) | (84.19) | (25.28) | (54.86) |
| 7. Net Profit / (Loss) for the Year / Period (5-6) | (36.11) | (189.33) | 9.08 | (225.44) | (14.66) | 4.51 |
| 8. Other Comprehensive Income (net of tax) | (1.27) | - | 1.17 | (1.27) | 1.17 | 0.78 |
| 9. Total Comprehensive Income for the Year / Period (7+8) | (37.38) | (189.33) | 10.25 | (226.71) | (13.48) | 5.28 |
| 10. Paid-up equity share capital (Face Value of Rs. 10/- per share) | 2,631.70 | 2,631.70 | 2,623.94 | 2,631.70 | 2,623.94 | 2,631.70 |
| 11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.) | | | | | | |
| (a) Basic | (0.14) | (0.72) | 0.03 | (0.86) | (0.06) | 0.02 |
| (b) Diluted | (0.14) | (0.71) | 0.03 | (0.85) | (0.06) | 0.02 |

Notes:

1.) 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 6, 2020. The Statutory Auditors have conducted a limited review of the financial results for the half year ended September 30, 2020.

2.) The outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations of the company. The company has since 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 in June 2020 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.

3.) Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.

4.) Segment wise Revenue, Results and Capital Employed - Standalone

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | Sept 30, 2020 Unaudited | Jun 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Sept 30, 2020 Unaudited | Sept 30, 2019 Unaudited | Mar 31, 2020 Audited |
| | 1. Segment Revenue | | | | | |
| a. Printer Business | 400.05 | 220.13 | 565.12 | 620.18 | 1,041.97 | 2,005.97 |
| b. MPS Business | 890.85 | 606.99 | 1,181.05 | 1,497.84 | 2,242.57 | 4,487.96 |
| c. Digital Services | 18.49 | 16.08 | 19.49 | 34.57 | 34.58 | 71.35 |
| Net Sales / Income from Operations | 1,309.39 | 843.20 | 1,765.66 | 2,152.59 | 3,319.12 | 6,565.28 |
| 2. Segment Results | | | | | | |
| a. Printer Business | (62.34) | (94.25) | 45.51 | (156.59) | 7.77 | (44.60) |
| b. MPS Business | 54.48 | (114.48) | 7.90 | (60.00) | 51.89 | 209.95 |
| c. Digital Services | (2.50) | (18.95) | (5.89) | (21.45) | (17.24) | (29.67) |
| Total | (10.36) | (227.68) | 47.52 | (238.04) | 42.42 | 135.69 |
| Less: Interest | 36.96 | 34.63 | 34.95 | 71.59 | 62.71 | 129.21 |
| Total Profit Before Tax | (47.32) | (262.31) | 12.57 | (309.63) | (20.31) | 6.48 |
| 3. Capital Employed | | | | | | |
| a. Printer Business | 1,565.22 | 1,424.44 | 1,050.71 | 1,565.22 | 1,050.71 | 1,294.40 |
| b. MPS Business | 3,895.19 | 3,808.68 | 4,061.33 | 3,895.19 | 4,061.33 | 4,049.53 |
| c. Digital Services | 854.23 | 831.02 | 842.41 | 854.23 | 842.41 | 839.17 |
| Total | 6,314.64 | 6,064.14 | 5,954.45 | 6,314.64 | 5,954.45 | 6,183.09 |

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



5. The Statement of Assets & Liabilities as at September 30, 2020

₹ in Lakhs

| Particulars | Unaudited Statement of Assets & Liabilities as at September 30, 2020 | |
|---|--|-------------------------|
| | As at Sept 30, 2020 | As at March 31, 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 2,731.63 | 3,088.57 |
| (b) Capital work-in-progress | 188.89 | 217.01 |
| (c) Other Intangible assets | 78.30 | 106.79 |
| (d) Financial Assets | | |
| i. Investments | 829.92 | 823.21 |
| ii. Loans | - | - |
| iii. Other financial assets | 96.07 | 95.88 |
| (e) Deferred tax assets (net) | 442.59 | 357.91 |
| (f) Other non-current assets | 300.87 | 325.66 |
| | 4,668.27 | 5,015.03 |
| (2) Current assets | | |
| (a) Inventories | 1,315.22 | 1,244.26 |
| (b) Financial Assets | | |
| i. Trade receivables | 1,176.12 | 1,309.77 |
| ii. Cash and cash equivalents | 0.35 | 0.37 |
| iii. Bank balances other than (ii) above | 14.90 | 14.64 |
| iv. Other financial assets | 33.29 | 37.98 |
| v. Loans | 15.04 | - |
| (c) Other current assets | 445.26 | 395.30 |
| | 3,000.18 | 3,002.32 |
| Total Assets | 7,668.45 | 8,017.35 |
| EQUITY AND LIABILITIES | | |
| (3) EQUITY | | |
| (a) Equity Share capital | 2,631.70 | 2,631.70 |
| (b) Other Equity | 2,212.68 | 2,422.84 |
| i. Reserves & Surplus | | |
| ii. Other reserves | | |
| | 4,844.38 | 5,054.54 |
| LIABILITIES | | |
| (4) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 434.09 | 525.57 |
| ii. Other financial liabilities | 45.54 | 121.48 |
| (b) Provisions | 108.40 | 104.54 |
| (c) Other non-current liabilities | 11.07 | 15.14 |
| | 697.10 | 766.73 |
| (5) Current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 816.17 | 420.01 |
| ii. Trade payables | | |
| a. Total outstanding dues of Micro and small enterprises | 19.63 | 35.61 |
| b. Total outstanding dues of creditors other than micro and small enterprises | 322.07 | 453.54 |
| iii. Other financial liabilities | 641.75 | 861.55 |
| (b) Other current liabilities | 407.91 | 411.47 |
| (c) Provisions | 19.44 | 13.90 |
| | 2,226.97 | 2,196.08 |
| Total Equity and Liabilities | 7,668.45 | 8,017.35 |

6. Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended 30th September 2020

₹ in Lakhs

| Particulars | Unaudited Statement of Cash Flows for the period ended September 30, 2020 | |
|--|---|------------------------|
| | As at Sept 30, 2020 | As at Sept 30, 2019 |
| Cash Flow From Operating Activities | | |
| Profit / (Loss) before Income tax | (309.63) | (20.31) |
| Adjustments for: | | |
| Depreciation & Amortisation | 589.91 | 622.16 |
| Provision for doubtful debts | 35.75 | 30.22 |
| Employee share based payment expense | 9.84 | (3.94) |
| Actuarial Gains/Losses recognised in Other Comprehensive Income | (1.76) | 1.63 |
| Loss / (Profit) on Sale of Fixed Assets | 5.52 | 5.02 |
| Net Exchange differences | 2.20 | 4.02 |
| Interest Income | (0.04) | (17.73) |
| Interest Expense | 71.59 | 62.70 |
| | 403.38 | 683.78 |
| Changes in Operating assets and liabilities | | |
| (Increase)/Decrease in Inventories | (70.96) | 49.33 |
| (Increase)/Decrease in Trade Receivables ((Current & Non Current)) | 97.89 | (179.49) |
| (Increase)/Decrease in Financial & Other assets (Current & Non Current) | 11.81 | (26.29) |
| Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current) | (340.83) | 155.03 |
| Cash Generated from Operations | 101.49 | 682.35 |
| Income taxes paid | 32.74 | 49.91 |
| Net Cash Inflow/(Outflow) from Operating Activities | 68.75 | 632.45 |
| Cash Flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment (including CWIP) | (259.12) | (582.19) |
| Purchase of Investments | 0.00 | (100.00) |
| Purchase of Intangible Assets | - | (0.31) |
| Proceeds from Sale of Fixed Assets | - | 0.00 |
| (Increase)/Decrease in Loans | (15.04) | 88.07 |
| Interest Income | 0.04 | 17.73 |
| Net Cash Inflow/(Outflow) from Investing Activities | (274.12) | (576.70) |
| Cash Flow From Financing Activities | | |
| Proceeds from Issue of Shares | - | 2.95 |
| Interest paid | (71.59) | (62.71) |
| Proceeds / (Repayment) of Borrowings (Net) | 396.16 | (239.05) |
| Repayment of Lease obligations | (64.78) | (51.02) |
| Proceeds / (Repayment) of Term Loan (Net) | (54.45) | 294.07 |
| Net Cash Inflow/(Outflow) from Financing Activities | 205.36 | (55.76) |
| Net Increase / (Decrease) in Cash And Cash Equivalents | (0.02) | (0.01) |
| Cash and cash equivalents at the beginning of the year | 0.37 | 1.16 |
| Cash and cash equivalents at end of September 30, 2020 | 0.35 | 1.15 |

Place: Bengaluru
Date: November 06, 2020For WeP Solutions Limited
Sandeep Kumar Goyal
Executive Director & CFO