

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, 2023

(₹ in Lakhs except for EPS data)

Particulars	Quarter Ended on			Year ended on	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
a. Net Sales/Income from Operations	1,870.20	1,908.42	3,267.99	9,208.86	11,075.43
b. Other Operating Income	9.30	2.18	1.85	11.48	4.55
Total Revenue from Operations	1,879.50	1,910.60	3,269.84	9,220.34	11,079.98
c. Other Income	36.28	23.34	26.36	139.27	91.33
Total Income from Operations (net)	1,915.78	1,933.94	3,296.20	9,359.61	11,171.31
2. Expenses					
a. Cost of Material consumed	414.86	441.57	318.90	1,661.07	1,408.14
b. Purchases of stock-in-trade	635.64	302.60	2,116.74	3,893.31	5,878.28
c. Changes in inventories of finished goods, work in progress and stock in trade	(162.11)	214.30	(132.79)	(106.42)	54.26
d. Employees benefits expense	234.58	218.86	227.01	881.59	954.42
e. Finance Costs	17.69	21.67	20.44	87.00	96.82
f. Depreciation and amortisation expense	251.52	226.35	221.01	938.68	911.04
g. Other expenses	390.46	387.04	425.53	1,538.79	1,493.14
Total Expenses	1,782.64	1,812.39	3,196.84	8,894.02	10,796.10
5. Profit/(Loss) before tax (3-4)	133.14	121.55	99.37	465.59	375.21
6. Tax expense					
a. Current Tax	(220.21)	23.59	19.48	(142.58)	127.19
b. Deferred Tax	7.76	10.23	18.74	24.05	(11.08)
7. Net Profit / (Loss) for the Year / Period (5-6)	345.59	87.73	61.15	584.12	259.10
8. Other Comprehensive Income (net of tax)	3.11	2.91	6.55	3.93	3.93
9. Total Comprehensive Income for the Year / Period (7+8)	348.70	87.73	64.06	590.67	263.03
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,635.37	3,634.87	3,621.32	3,635.37	3,621.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	0.95	0.24	0.17	1.61	0.72
(b) Diluted	0.94	0.24	0.17	1.59	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 20th May 2023. The Statutory Auditors have audited the results for the quarter and year ended on March 31, 2023.
- During the period from 1st April 2022 to March 31, 2023, 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 23 was Rs 189.1 lakhs as against Rs.203.6 lakhs in Q3 FY 23 and Rs 1,739.4 lakhs during Q4 FY 22. The total value of sales for the year ending March 31, 2023 stood at Rs.2,772.4 lakhs (Rs.5,253.9 lakhs for year ended March 31, 2022). As informed earlier, the supplies to this customer have been completed in FY 22-23. The impact of this stopping of supplies on profit is expected to be minimal as these supplies were at low margin.
- 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.
- The Board of the Company had approved a scheme of amalgamation of its wholly owned subsidiary company, WeP Digital Services Limited with itself with 1st April 2021 as the appointed date. The NCLT has, vide its order dated 25th March 2022, had approved the scheme of amalgamation. On account of this merger, the carry forward losses of the subsidiary company were continued and carried forward by the transferee company i.e. WeP Solutions Limited. During the current financial year, the Company has utilised a portion of the losses and created deferred tax on the balance carried forward.
- The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.
- 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 :-
The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. The company has revised the reportable segments effective this quarter and financial year ending in order to give a better representation of the business lines it operates.

₹ in Lakhs

Particulars	Quarter Ended			Year ended on	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a. Partner Business	738.21	770.23	2,247.33	4,792.18	7,057.25
b. Enterprise Business	1,141.29	1,140.37	1,022.51	4,428.16	4,022.73
Net Sales / Income from Operations	1,879.50	1,910.60	3,269.84	9,220.34	11,079.98
2. Segment Results					
a. Partner Business	(61.01)	(82.36)	(30.03)	(291.09)	(191.11)
b. Enterprise Business	206.29	221.59	150.82	822.92	648.44
Total	145.28	139.23	120.79	531.83	457.33
Less: Net Interest	12.13	17.68	21.42	66.24	82.12
Total Profit Before Tax	133.14	121.55	99.37	465.59	375.21
3. Capital Employed					
a. Partner Business	1,667.72	1,643.11	1,828.91	1,667.72	1,828.91
b. Enterprise Business	4,431.52	4,405.57	4,030.16	4,431.52	4,030.16
Total	6,099.24	6,048.68	5,859.07	6,099.24	5,859.07

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 Disclosures 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 & Liabilities as at March 31, 2023

Particulars	₹ in Lakhs	
	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,708.63	2,563.93
(b) Capital work-in-progress	175.66	358.94
(c) Other Intangible assets	-	9.29
(d) Financial Assets		
i. Other financial assets	324.15	51.70
(e) Deferred tax assets (net)	546.46	342.69
(f) Other non-current assets	261.69	276.87
	4,016.58	3,601.42
(2) Current assets		
(a) Inventories	1,344.96	1,313.81
(b) Financial Assets		
i. Trade receivables	1,599.53	1,327.20
ii. Cash and cash equivalents	16.20	305.85
iii. Bank balances other than (ii) above	156.24	458.69
iv. Other financial assets	9.47	30.90
(c) Other current assets	582.69	827.31
	3,709.10	4,263.76
Total Assets	7,725.67	7,865.18
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3,635.37	3,621.32
(b) Other Equity		
i. Reserves & Surplus	2,126.69	1,696.57
	5,762.06	5,317.89
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	34.81	198.55
ii. Lease Liabilities	112.78	113.74
(b) Provisions	26.79	60.48
(c) Other non-current liabilities	0.15	5.26
	174.54	378.03
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	302.37	342.37
ii. Lease Liabilities	81.45	42.65
iii. Trade payables		
a. Total outstanding dues of Micro and small enterprises	40.90	32.65
b. Total outstanding dues of creditors other than micro and small enterprises	240.31	413.87
iv. Other financial liabilities	499.29	729.50
(b) Other current liabilities	561.38	548.87
(c) Provisions	63.37	59.35
	1,789.08	2,169.26
Total Equity and Liabilities	7,725.67	7,865.18

7.) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2023

Particulars	₹ in Lakhs	
	March 31,	March 31,
	2023	2022
	Audited	Audited
Audited statement of Cash Flows for the year ended March 31, 2023		
Cash Flow From Operating Activities		
Profit / (Loss) before Income tax	465.59	375.21
Adjustments for:		
Depreciation & Amortisation	938.69	911.04
Provision for doubtful debts	37.58	34.49
Employee share based payment expense	29.15	29.87
Actuarial Gains/Losses recognised in Other Comprehensive Income	6.55	5.44
Loss / (Profit) on Sale of Fixed Assets	(6.29)	3.50
Net Exchange differences	(32.52)	(7.63)
Interest Income	(22.18)	(25.14)
Interest on ROU assets	21.55	8.78
Interest Expense	65.45	82.68
	1,503.56	1,418.24
Changes in Operating assets and liabilities		
(Increase)/Decrease in Inventories	(31.15)	45.91
(Increase)/Decrease in Trade Receivables ((Current & Non Current))	(309.90)	(58.39)
(Increase)/Decrease in Financial & Other assets (Current & Non Current)	346.38	(338.43)
Increase/(Decrease) in Trade Payables, Provisions, Other Financial Liabilities & Other Liabilities (Current & Non Current)	(385.26)	208.72
Cash Generated from Operations	1,123.63	1,276.05
Income taxes paid	123.82	111.11
Net Cash Inflow/(Outflow) from Operating Activities	999.81	1,164.94
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including CWIP)	(781.24)	(965.74)
Proceeds from Sale of Fixed Assets	13.60	2.59
Interest Income	22.18	25.14
Net Cash Inflow/(Outflow) from Investing Activities	(745.45)	(938.01)
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	14.05	989.62
Rights Issue Expenses & Expenses for increase of Authorised Capital	(0.15)	(4.51)
Expenses relating to merger	(7.81)	-
Interest paid	(65.45)	(82.68)
Proceeds / (Repayment) of Borrowings (Net)	75.67	(580.57)
Repayment of Lease obligations	(99.16)	(51.07)
Proceeds / (Repayment) of Term Loan (Net)	(279.42)	(244.87)
Dividend payment	(181.73)	-
Net Cash Inflow/(Outflow) from Financing Activities	(544.00)	25.92
Net Increase / (Decrease) In Cash And Cash Equivalents	(289.64)	252.85
Cash and cash equivalents at the beginning of the year	305.85	53.00
Cash and cash equivalents at end of the period	16.21	305.85

Place: Bengaluru
Date: 20th May 2023

