

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 Nine months ended on December 31, 2021

(₹ In Lakhs except for EPS data)

Particulars	Consolidated					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1. Income from Operations						
a. Net Sales/Income from Operations	3,286.15	2,327.38	1,723.26	7,807.44	3,982.39	6,447.70
b. Other Operating Income	0.98	1.01	-	2.70	0.57	1.07
Total Revenue from Operations	3,287.13	2,328.40	1,723.26	7,810.14	3,982.96	6,448.77
c. Other Income	37.80	13.80	5.63	64.97	27.48	46.14
Total Income from Operations (net)	3,324.93	2,341.99	1,728.89	7,875.11	4,010.44	6,494.91
2. Expenses						
a. Cost of Material consumed	425.70	373.12	428.02	1,089.24	894.43	1,535.70
b. Purchases of stock-in-trade	1,969.49	722.46	217.95	3,761.54	628.00	1,689.29
c. Changes in inventories of finished goods, work in progress and stock in trade	(76.84)	263.78	78.44	167.05	(12.27)	(299.07)
d. Employees benefits expense	252.65	245.09	242.37	727.41	702.89	958.87
e. Finance Costs	20.73	22.73	32.24	76.36	106.78	139.43
f. Depreciation and amortisation expense	223.23	231.07	262.22	690.03	858.20	1,100.30
g. Other Expenses	378.80	358.33	403.65	1,067.61	1,106.43	1,494.65
Total Expenses	3,193.76	2,216.58	1,664.89	7,599.26	4,282.46	6,619.14
3. Profit/(Loss) before exceptional items (1-2)	131.17	125.41	64.00	275.84	(272.02)	(124.23)
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	131.17	125.41	64.00	275.84	(272.02)	(124.23)
6. Tax expense						
a. Current Tax	41.19	38.08	8.44	107.71	8.44	59.45
b. Deferred Tax	(3.44)	(3.24)	11.41	(29.82)	(75.24)	(72.25)
7. Net Profit/(Loss) for the Year / Period (5-6)	93.42	90.57	44.15	197.95	(205.22)	(111.43)
8. Other Comprehensive Income (net of tax)	-	1.02	-	1.02	(0.22)	3.23
9. Total Comprehensive Income for the Year / Period (7+8)	93.42	91.59	44.15	198.97	(205.44)	(108.20)
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,621.32	3,618.56	2,631.70	3,621.32	2,631.70	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (In Rs.)						
(a) Basic	0.26	0.25	0.17	0.55	(0.78)	(0.42)
(b) Diluted	0.26	0.25	0.17	0.54	(0.79)	(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 February 5, 2022. The Statutory Auditors have performed a limited review of the financial results for the quarter ended December 31, 2021.
- The Board of the Company at its meeting held on 28th December 2020 considered and approved a scheme of amalgamation pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with 1st April 2021 as the appointed date. Pursuant to the same, an application was filed before the National Company Law Tribunal (NCLT). The NCLT, vide its order dated 23rd March 2021, had ordered holding of the meetings of equity shareholders and unsecured creditors of the Company. The said meetings have been held and as per the Scrutinizer's report for the unsecured creditors' meeting and equity shareholders' meeting, the resolutions have been approved in the respective meetings. The Company filed the final application consequent to the meeting before the Hon'ble National Company Law Tribunal (NCLT), Bangalore bench on 28th May 2021. The matter is currently under progress with NCLT and other statutory authorities. The scheme will come into effect subject to compliance with other procedural requirements under the relevant provisions of the Companies Act, 2013.
- 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 December 31, 2021, the company continued to supply products to one of the large dealers of Ricoh products, on a bulk basis. These sales are at a very low margin. The value of sales in Q3 FY 22 was Rs 1,592.5 lakhs as against Rs.807.9 lakhs in Q2 FY 22 and Rs.149.6 lakhs during Q3 FY 21. The total value of sales for the nine months period ending Dec 31, 2021 stood at Rs.3,514.4 lakhs (Rs.149.6 lakhs for nine months ended Dec 31, 2020)
- 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 - Consolidated

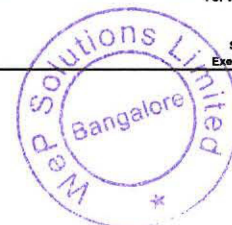
₹ In Lakhs

Particulars	Quarter Ended			Nine Months Ended on		Year Ended
	December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
	1. Segment Revenue					
a. Printer Business	2,216.62	1,294.26	689.49	4,809.92	1,309.67	2,653.10
b. MPS Business	977.84	962.89	947.65	2,764.03	2,445.49	3,504.15
c. Digital Services	92.67	71.25	86.12	236.19	227.80	291.52
Net Sales / Income from Operations	3,287.13	2,328.40	1,723.26	7,810.14	3,982.96	6,448.77
2. Segment Results						
a. Printer Business	(52.27)	(37.73)	17.80	(161.08)	(138.79)	(115.88)
b. MPS Business	199.38	184.37	101.55	524.01	36.16	242.50
c. Digital Services	(3.23)	(6.16)	(23.11)	(26.39)	(62.61)	(111.42)
Total	143.88	140.48	96.24	336.54	(165.24)	15.20
Less: Net Interest	12.71	15.07	32.24	60.70	106.78	139.43
Total Profit Before Tax	131.17	125.41	64.00	275.84	(272.02)	(124.23)
3. Capital Employed						
a. Printer Business	1,913.49	1,822.00	1,422.14	1,913.49	1,422.14	1,851.57
b. MPS Business	3,949.33	3,992.49	3,694.69	3,949.33	3,694.69	3,591.68
c. Digital Services	(23.80)	(16.52)	(26.96)	(23.80)	(26.96)	(37.00)
Total	5,839.01	5,797.97	5,089.87	5,839.01	5,089.87	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.

Place: Bengaluru
Date : 5th February 2022

For WeP Solutions Limited



Sandeep Kumar Goyal
Executive Director & CFO

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 Nine months ended on December 31, 2021

(₹ In Lakhs except for EPS data)

Particulars	Standalone					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations						
a. Net Sales/Income from Operations	3,210.08	2,270.79	1,651.34	7,618.40	3,803.36	6,219.61
b. Other Operating Income	0.98	1.01	-	2.70	0.57	1.07
Total Revenue from Operations	3,211.06	2,271.80	1,651.34	7,621.10	3,803.93	6,220.68
c. Other Income	39.94	17.28	7.70	74.69	33.51	54.84
Total Income from Operations (net)	3,251.00	2,289.08	1,659.04	7,695.79	3,837.44	6,275.52
2. Expenses						
a. Cost of Material consumed	408.66	367.64	403.46	1,061.79	852.50	1,477.17
b. Purchases of stock-in-trade	1,969.49	722.46	217.95	3,761.54	626.00	1,689.26
c. Changes in inventories of finished goods, work in progress and stock in trade	(76.84)	263.78	78.45	187.05	(12.27)	(299.07)
d. Employees benefits expense	214.47	205.53	200.92	608.81	579.41	793.74
e. Finance Costs	19.42	21.42	30.85	72.44	102.44	133.78
f. Depreciation and amortisation expense	222.56	230.18	259.70	687.24	849.61	1,089.96
g. Other expenses	377.03	357.92	387.89	1,063.07	1,069.55	1,445.42
Total Expenses	3,134.79	2,168.93	1,579.22	7,441.94	4,067.25	6,330.26
3. Profit / (Loss) before exceptional items (1-2)	116.22	120.16	79.82	253.85	(229.81)	(54.74)
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	116.22	120.16	79.82	253.85	(229.81)	(54.74)
6. Tax expense						
a. Current Tax	41.19	38.08	8.44	107.71	8.44	59.45
b. Deferred Tax	(5.01)	(4.65)	13.77	(33.24)	(70.42)	(67.42)
7. Net Profit / (Loss) for the Year / Period (5-6)	80.04	86.73	57.61	179.38	(167.83)	(46.77)
8. Other Comprehensive Income (net of tax)	-	0.43	0.43	0.43	(1.27)	3.32
9. Total Comprehensive Income for the Year / Period (7+8)	80.04	87.16	57.61	179.81	(169.10)	(43.45)
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,621.32	3,618.58	2,631.70	3,621.32	2,631.70	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (In Rs.)						
(a) Basic	0.22	0.24	0.22	0.50	(0.64)	(0.18)
(b) Diluted	0.22	0.24	0.22	0.49	(0.63)	(0.13)

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 February 5, 2022. The Statutory Auditors have performed a limited review of the financial results for the quarter ended December 31, 2021.

2.) 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.

3.) During the period from 1st April 2021 to December 31, 2021, the company continued to supply products to one of the large dealers of Ricoh products, on a bulk basis. These sales are at a very low margin. The value of sales in Q3 FY 22 was Rs 1,592.5 lakhs as against Rs.807.9 lakhs in Q2 FY 22 and Rs149.6 lakhs during Q3FY 21. The total value of sales for the nine months period ending on Dec 31,2021 stood at Rs 3,514.4 lakhs (Rs 149.6 lakhs for nine months ended Dec 31,2020)

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

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

(₹ In Lakhs)

Particulars	Quarter Ended on			Nine Months Ended on		Year Ended on
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Printer Business	2,216.62	1,294.25	689.49	4,809.32	1,309.67	2,653.10
b. MPS Business	977.85	962.89	947.65	2,764.03	2,445.49	3,504.15
c. Digital Services	16.59	14.66	14.20	47.15	48.77	63.43
Net Sales / Income from Operations	3,211.06	2,271.80	1,651.34	7,621.10	3,803.93	6,220.68
2. Segment Results						
a. Printer Business	(52.76)	(37.25)	17.80	(161.06)	(138.79)	(115.88)
b. MPS Business	199.92	188.34	103.81	530.76	43.81	252.40
c. Digital Services	(19.54)	(17.17)	(10.94)	(59.04)	(32.39)	(57.48)
Total	127.62	133.92	110.67	310.64	(127.37)	78.04
Less: Net Interest	11.39	13.77	30.85	56.79	102.44	133.78
Total Profit Before Tax	116.22	120.16	79.82	253.85	(229.81)	(54.74)
3. Capital Employed						
a. Printer Business	1,913.49	1,822.00	1,422.14	1,913.49	1,422.14	1,851.57
b. MPS Business	3,949.33	3,932.49	3,694.69	3,949.33	3,694.69	3,591.68
c. Digital Services	870.76	891.43	858.36	870.76	858.36	876.72
Total	6,733.58	6,705.92	5,975.19	6,733.58	5,975.19	6,319.97

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

Place: Bengaluru
Date : 5th February 2022

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director & CFO

