



Annual Report 2024

# Reimagining Workplaces, Fostering Growth

## Board of Directors

Ram N Agrawal	- Chairman and Non-Executive Director
Ashok Tripathy	- Managing Director & CEO
Sandeep Kumar Goyal	- Executive Director & CFO
Shankar Jaganathan	- Independent Director
G H Visweswara	- Independent Director
Vandana Malaiya	- Independent Director
Shruti Agarwal	- Independent Director
Dr. A L Rao	- Non – Executive Director

## Share Transfer Agent

Cameo Corporate Services Limited,  
#1, Subramanian Building,  
Club House Road, Chennai – 600 002  
Email: investor@cameoindia.com

## Bankers

1. Axis Bank
2. Union Bank of India
3. SBM Bank (India) Ltd

## Statutory Auditors

M/s Guru & Jana,  
Chartered Accountants,  
Bengaluru

## Secretarial Auditor

BMP & Co. LLP  
Practising Company Secretaries

## Internal Auditors

M/S JAA & Associates,  
Chartered Accountants, Bengaluru

## Listed on

Bombay Stock Exchange (BSE)  
Scrip Code: 532373  
Scrip Name: WEPSOLN

## Website

[www.wepsol.com](http://www.wepsol.com)

## Investor Email ID

[investor@wepsol.in](mailto:investor@wepsol.in)

## Registered Office

40/1 A, Basappa Complex, Lavelle Road,  
Bengaluru 560 001  
Ph: 91 80 66112000 / 9019915738  
E-mail : info@wepsol.in

## Manufacturing Locations

Himachal Pradesh:  
Plot No. 87, EPIP, Phase I, Jharmajri,  
District : Solan, Himachal Pradesh 174 103.

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# Our Journey Transforming Challenges into Triumphs: Wepsol's Inspirational Journey

Dear fellow shareholders,

Last year we embarked on the transformation of our purpose and identity - building on our past legacy and embracing the new. Our forward-looking vision and future orientation are strongly anchored in our purpose and identity. Our renewed brand identity centres around the evolving "modern workplace", infusing a sharper direction, positioning, and energy into our drive.

Underpinning this strategic stance, are 3 key realities and trends of the modern workplace:

- With the challenges on account of the pandemic behind us, organizations are adapting to newer ways of connecting, collaborating and creating impactful outcomes at the workplace, through the use of technology.
- Flexible workplace is the new reality: return-to-work, hybrid work and remote work are all co-existent.
- On the technology front, most enterprise applications are moving to the cloud. The emergence of new technologies including AI-ML, is changing the shape of work competencies.

As a result workplace technology and services assume higher criticality for our clients. The 'workplace productivity' shall continue to be an enterprise imperative, priority and a growth vector in the marketplace. Therefore our acute focus in our enterprise services business is to help elevate the workplace, workforce and work.

On the products side, we have embarked upon new developmental platforms to poise us for the future.

- We signed a partnership agreement with Fujifilm Business Innovation. This unique relationship spans enterprise provisioning, business partner distribution and services. Fujifilm is a clear market leader in APAC in the premium document printing segment. We are upbeat about the prospects of this engagement in the Indian geography.
- On our retail product side, we are creating a 'retail ecosystem', to broaden our offering and cover all aspects of retail operations. Hitherto our coverage was the entry level of the billing printer segment. While on one hand, we are working to upgrade the billing printer line, on the other we are adding new and extensive Point-of-Sale products to the portfolio.
- The surge in Q-commerce and e-commerce and the proliferation of network, cloud and SAAS technologies are the catalysts of the next growth surge in retail SMBs. This is further accelerated by the cashless economy initiatives of the government, and the rising consumption.



***"We are continuously pushing the limits at the intersection of technology and workplace, ensuring that as work dynamics evolve and become an enterprise imperative, our ability to adapt and lead in supporting our clients remains key to sustained profitability and growth."***

Ashok Tripathy



- The POS market in India is witnessing exponential growth, with projections indicating a tenfold increase in the coming years spurred by the major shift in retail operations and infrastructure.
- By efficiently investing in such opportunities, we shall continually enhance our offerings and cement our position as a leading and trusted partner for products.

Organizations play a crucial role in the global ecosystem. As a responsible enterprise, we emphasise sustainable progress in every dimension—economic, social, and environmental. Our commitment to sustainability remains unwavering as we continue to comply with all relevant laws, regulations, and codes of practice across our manufacturing operations."

Recently, we received the ZED Silver certification (Zero Defect, Zero Effect), reinforcing our unwavering commitment to the highest standards of quality and sustainability. With ISO 9001:2015 and ISO 14001:2015 certifications for our manufacturing unit in the Himalayan foothills of Baddi, Himachal Pradesh, we are steadfastly dedicated to achieving carbon neutrality by 2050, with all processes aligned to this ambitious goal.

In FY24, our Enterprise business saw a robust revenue growth of 11.6%, driven by the acquisition of new customers and expansion among existing clients. Although revenue in the Partners business declined, driven by the eclipsing of non-profitable revenue lines, we maintained consistent profitability throughout the year. Our EBITDA remained stable at Rs. 146 million in FY24 compared to Rs. 149 million in the previous year, while EBIT improved to Rs. 61.6 million, up from Rs. 55.2 million in FY23. Despite the dip in overall revenue, our focus on efficiency enabled us to deliver higher profits year-over-year.

I want to thank all our clients, the entire partner community, shareholders, board functionaries and every member of our wepsol family for their continued trust and support, enabling us to drive forward.



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# Reimagining Workplaces, Fostering Growth

Unlocking Value with Vision and Dynamism

At the core of our journey lies a relentless pursuit of growth. Our ability to create value stems from a strategic focus on expanding our understanding of the digital workplace. The future hinges not just on cutting-edge technology but also on an adaptable mindset in an evolving digital landscape and a culture of continuous learning to navigate the complexities of digital change. With our purpose centred around elevating work, we foster a dynamic cycle of innovation, outcomes, and growth.

This commitment to growth allows us to unlock potential value at every turn, fostering innovation and resilience in a dynamic industry. With a blend of services, tools, and products, we empower enterprises to push the limits of what is possible in the workplace and drive impactful outcomes.



# What Sets Us Apart

We aim to be ambitious yet fully grounded in our core values.

## Our Vision

To transform workplaces to elevate work for meaningful outcomes.

## Our Mission

To advance a tech-enabled, connected and agile environment where productivity soars to new heights.

## Our Core Values



### Intensity

Passion & Commitment to make our clients successful.



### Inclusivity

We respect, trust and collaborate with our diverse stakeholders.



### Ingenuity

Challenge status-quo, think differently, experiment, seek solutions, to continuously improve.



### Integrity

Unyielding integrity in all our conduct, we do what we say.



# 5 principal messages of this annual report

## 1

### **Optimistic Growth Trajectory**

Wepsol projects a sharp increase in revenues, reflecting a strong optimism about future growth prospects.

## 2

### **Strategic Investments and Partnerships**

Significant investments in cutting-edge IT Managed Services and a strategic partnership with Fujifilm as a National Partner are driving innovation and service excellence.

## 3

### **Emerging as a National Leader**

Wepsol has solidified its position as a leading national contender aiding workplace transformation by delivering modern solutions with promptness, responsiveness, and comprehensive customer engagement.

## 4

### **Capitalizing on Emerging Opportunities**

By enhancing the digital workplace experience and entering the Retail Management Systems Software Market, Wepsol aims to seize new growth opportunities.

## 5

### **Client-Centric Excellence**

Wepsol's client-centric approach ensures the delivery of excellence with execution rigor and speed, emphasizing a commitment to customer satisfaction and operational efficiency.



# Strong Pillars of Wepsol

At Wepsol, we revolutionize workplaces with modern, flexible solutions that break silos, connect without boundaries, and spark creativity. Our offerings eliminate productivity barriers, streamline processes, and empower your workforce to rethink how they deliver work.

## fluidWorks

Our intelligent suite of services, leverages technology to drive seamless enterprise operations. Tailored for enterprises, this comprehensive bundle optimizes document workflows, automates processes, manages IT infrastructure, and oversees IT assets efficiently, ensuring a seamless and efficient work environment.

### fluidPro

Seamless end-to-end IT management start with Managed IT services, Remote Infra Management & 24/7 NOC Services, ensuring an always-ready digital environment.

### fluidPrint

Flexible, secure and cost-slaying managed print services. With subscription-based options and a brand-agnostic approach, we offer both capex & opex expenditure models.

### fluidTrail

Enterprise workflow automation for velocity, transparency and smooth operations. Using low-code tech, we empower businesses with agility & operational excellence.

### fluidMap

Automation-driven remote device management offering comprehensive observability, tracking and robust security for your IT assets.

## Workplace Solutions

We are dedicated to transforming the modern workplace through innovative and intuitive tools and platforms. Our Workplace Solutions portfolio is designed to simplify complex business processes, enabling organizations to operate more efficiently and effectively. By leveraging advanced process optimization frameworks and cutting-edge workflow automation, we empower businesses to achieve higher productivity and streamlined operations.

### ERM

Streamline HR operations with Wepsol's ERM: secure, compliant digital workflows eliminate inefficiencies and unlock workforce potential.

### P2P

Optimize procurement with Wepsol's automation: secure, compliant, cost-effective purchasing, enabling strategic sourcing, and maximizing supply chain value.

### DMS

Wepsol Document Management: Secure, centralized storage with AES 256 encryption, real-time collaboration, and seamless integration for an intelligent workplace.

### floTax

floTax simplifies GST compliance and e-invoicing, ensuring accurate tax management and expert support to optimize your tax position.

## Workplace Products

We understand the needs of the modern retail sector to heighten operations efficiency and customer experience. Our solution range enables the fast-moving retail sector to adapt to the ever-changing technological landscape with innovative POS systems and software, billing devices, office automation printers, and consumables.

### HOOKS wepsol

Modern POS systems and software designed to connect operations, customers, and growth ensuring storefront efficiency and delightful customer experiences.

### BP

Wepsol's rugged and reliable billing printers generate fast, accurate invoices and receipts in the most demanding environments.

### FUJIFILM

FUJIFILM's National Partner Wepsol offers best-in-class office automation solutions, ensuring exceptional print quality, reliability, and enhanced security across diverse industries.

### RICOH

As the official Ricoh distributor, Wepsol offers advanced digital printing solutions for office, industrial, and commercial needs, enhancing productivity and business growth across India.



# Elevating Workplaces, Enabling Growth: The Wepsol Advantage



## Optimizing Workflows and Productivity:

- Wepsol's modern, flexible solutions break down silos, fostering seamless connections and enhancing collaboration.
- Our suite of services streamlines processes, eliminates productivity barriers, and empowers employees to deliver innovative work.



## Adapting to Digital Work Environments:

- Wepsol leads the way in digital workplace transformation, enabling organizations to embrace digital tools and processes.
- Our fluidWorks suite harnesses advanced technology to automate workflows, manage IT assets, and ensure smooth IT infrastructure operations.



## Supporting Remote and Hybrid Work Models:

- Wepsol's solutions are tailored to support remote and hybrid work environments, ensuring teams stay connected and productive from anywhere.
- By providing tools that enable real-time collaboration and communication, we help organizations maintain operational continuity.



## Enhancing Employee Experience:

- Wepsol focuses on creating a work environment that boosts employee satisfaction and engagement through innovative and user-friendly technology solutions.
- Our services are designed to make daily tasks easier and more efficient, contributing to a positive work experience.

# Why we are optimistic of long-term growth prospects?



Global Push for Digital Transformation and Cloud Adoption.



Increasing Complexity of IT Environments.



Growing Cybersecurity Threats.



Cost Efficiency and Resource Optimization.



Sectorial Restructuring and Growth of Smaller Companies.



Comprehensive Service Integration.



Better transaction management & customer experience in Retail & Service Sectors.



Boost from "Make in India" Initiative.

## Optimizing Workflows and Productivity:

### Empowering Success Through Teamwork

#### Cultivating a Collaborative Culture

- Promoting Open Communication
- Fostering Innovation
- Team Building Initiatives

#### Investing in Employee Development

- Continuous Learning and Training
- Employee Recognition Programs



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## NOTICE

Dear Member,

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting ('AGM') of WeP Solutions Limited will be held on Thursday, 19<sup>th</sup> September, 2024 at 04:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial statements for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend of Rs. 0.50/- per Equity Share for the Financial Year 2023-2024.

### **SPECIAL BUSINESS:**

3. To appoint a director in place of Mr. Ram Narayan Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for the re-appointment of Ram N Agrawal (DIN: 00006399) who is liable to retire by rotation in the ensuing Annual General Meeting;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution including filing of necessary e-forms with the Ministry of Corporate Affairs and other authorities as may be required."

**By Order of the Board of Directors  
For WeP Solutions Limited**

**Place:** Bengaluru  
**Date:** 3<sup>rd</sup> August, 2024  
**Registered Address:** 40/1 A Basappa Complex,  
Lavelle Road, Bengaluru 560001

**Chandralika Sharma  
Company Secretary**

### **NOTES:**

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out material facts concerning the special business is annexed hereto.
2. In conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), has permitted companies to hold their AGM through VC/OAVM for period up to September 30, 2024 without the physical presence of the shareholders. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the 29<sup>th</sup> Annual General Meeting ('AGM') of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. In line with the applicable regulatory requirements, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website at [wepsol.com](http://wepsol.com) and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible:
  - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above
  - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 is available in our website, [wepsol.com](http://wepsol.com) . We urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
6. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL).
7. National Securities Depository Limited (NSDL) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice. The attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company at its registered office or email at [investor@wepsol.in](mailto:investor@wepsol.in), a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.
10. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
11. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Shareholders / Investors Grievance cum Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The Board has appointed Vinay B L, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
13. The e-voting period commences on Monday, 16<sup>th</sup> September, 2024 (9:00 a.m. IST) and ends on Wednesday, 18<sup>th</sup> September, 2024(5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, 12<sup>th</sup> September, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Thursday, 12<sup>th</sup> September, 2024.
14. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
15. The register of members will remain closed from Friday, 13<sup>th</sup> September, 2024 to Thursday, 19<sup>th</sup> September, 2024 (Both days inclusive).
16. The Scrutinizer shall after the conclusion of e-Voting at the 29th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
17. The Scrutinizer will submit the report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman. Results of voting will be declared within 2 working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company wepsol.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to the BSE Limited.
18. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the Notice.
19. M/s. Guru & Jana were appointed for the second term of five consecutive years from the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company till the conclusion of 33rd Annual General Meeting to be held in the year 2028.
20. The Company is not having any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF).
21. DIVIDEND: The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax at source, as may be applicable, to those persons or their mandates whose names appear as Beneficial Owners as on the record date i.e, Thursday, 12<sup>th</sup> September, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
22. ELECTRONIC CREDIT OF DIVIDEND: SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / Direct Credit, etc.
23. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to M/s. Cameo Corporate Services Limited (RTA) to update their bank account details. Members holding shares in



demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.

24. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.
25. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2022 and amendments thereof.
26. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) before Thursday, 12<sup>th</sup> September, 2024.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 16th September, 2024 (9:00 a.m. IST) and ends on Wednesday, 18th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 12th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, Thursday, 12th September, 2024.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**

 App Store

 Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vinay@vinaybl.com](mailto:vinay@vinaybl.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@wepsol.in](mailto:investor@wepsol.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@wepsol.in](mailto:investor@wepsol.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting `menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number [investor@wepsol.in](mailto:investor@wepsol.in). The same will be replied by the company suitably.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speaker may send their request mentioning their name, demat account number/folio no., email id , mobile no. atleast 5 days prior to the meeting at [investor@wepsol.in](mailto:investor@wepsol.in).
7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

**By Order of the Board of Directors  
For WeP Solutions Limited**

**Place:** Bengaluru  
**Date:** 3<sup>rd</sup> August, 2024

**Chandralika Sharma  
Company Secretary**



**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

**As required under Section 102 read with Section 110 of the Companies Act, 2013 and rules made thereunder, the following Explanatory Statement setting out the material facts in relation to the proposed Special Resolutions for Item No.3 of the accompanying Notice.**

**ITEM NO 3.: To appoint a director in place of Mr. Ram Narayan Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.**

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice of such appointment.

Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of members through Special Resolution for Re-appointment of Mr. Ram N Agrawal (DIN 00006399) as Non-Executive, Non-Independent Director of the Company.

Brief profile of Mr. Ram N Agrawal is as follows:

Mr. Ram N Agrawal (DIN: 00006399) completed B.Tech from IIT Kanpur and in 1972 he completed PGDM from IIM, Kolkata, specializing in Finance, Marketing and Systems. Ram N Agrawal pioneered to create India's first employee-owned company Wipro e-Peripherals in 2000. He led an employee buy-out of IT Peripherals business from Wipro. During his tenure of 23 years at Wipro, he led multiple business units and functional areas. He led many of Wipro's initiatives in Brand Building, Innovation and Six Sigma. He also seeded Wipro's software business during its early stages and was responsible for many Technical Collaboration Agreements. He has been an Executive Council Member of Manufacturing Association of Information Technology, an IT Product Promotion body in India.

Pursuant to the re-appointment of Mr. Ram N Agrawal (DIN: 00006399) as Non-Executive, Non-Independent Director, he will be paid commission, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 in such a manner as may be determined by the Board of Directors which will be within the maximum limits of 1(one) per cent of the net profits of the Company as specified under Section 197 of the Companies Act, 2013.

He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mr. Ram N Agrawal (DIN: 00006399) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure A to this Notice.

Mr. Ram N Agrawal (DIN: 00006399) is a designated Promoter of the Company. Save and except Mr. Ram N Agrawal (DIN: 00006399) and his relatives, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution

## Annexure A

**INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING VIDE ITEM NO. 3 OF THE NOTICE AS FOLLOWS:**

<b>Name of the Director</b>	<b>Mr. Ram Narayan Agrawal</b>
DIN	00006399
Age/Date of Birth	77 years, 31-10-1946
Date of first appointment on the Board	09-07-2011
Qualification	Qualification B. Tech from IIT Kanpur and PGDM from IIM, Kolkata.
Brief Resume	Ram N Agrawal completed B.Tech from IIT Kanpur and in 1972 he completed PGDM from IIM, Kolkata, specializing in Finance, Marketing and Systems. Ram N Agrawal pioneered to create India's first employee owned company Wipro e-Peripherals in 2000. He led an employee buy-out of IT Peripherals business from Wipro. During his tenure of 23 years at Wipro, he led multiple business units and functional areas. He led many of Wipro's initiatives in Brand Building, Innovation and Six Sigma. He also seeded Wipro's software business during its early stages and was responsible for many Technical Collaboration Agreements. He has been an Executive Council Member of Manufacturing Association of Information Technology, an IT Product Promotion body in India.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ram N Agrawal is liable to retire by rotation and being eligible offers himself for re-appointment.
Directorship	<ol style="list-style-type: none"> <li>1. WeP Solutions Limited – Director</li> <li>2. WeP Peripherals Limited - Managing Director</li> <li>3. WeP Solutions India limited - Director</li> <li>4. E Peripherals Trading Limited - Director</li> <li>5. RNAWEP Investments Private Limited - Director</li> <li>6. eMerge Power Solutions Private Limited –Director</li> </ol>
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	WeP Solutions Limited – Chairman Nomination and Remuneration Committee –Member
Shareholding in the Company including shareholding as a beneficial owner as on 31 <sup>st</sup> March, 2024	27,13,014 Equity Shares
Relationship with other Directors / Key Managerial Personnel	None
No. of Board Meeting Attended	4
Remuneration details	Refer to the Corporate Governance section of the Annual Report

## DIRECTORS' REPORT

To the Members,

Your directors are pleased to present the 29<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### Financial Performance

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	6884.37	9,220.35
Other Income	85.50	106.75
<b>Total Revenue</b>	<b>6969.87</b>	<b>9327.10</b>
Profit /Loss Before Depreciation, Interest and Taxes	1464.12	1491.28
Finance Cost	49.92	87.00
Depreciation and Amortization	847.53	938.69
<b>Profit/Loss Before Tax</b>	<b>566.67</b>	<b>465.59</b>
Provision for Tax	179.41	(118.53)
Other Comprehensive Income	(1.23)	6.55
<b>Profit/(Loss) for the Year</b>	<b>386.02</b>	<b>590.66</b>
Earnings Per Share (Equity share par value Rs. 10/-each)		
Basic (Rs. per share)	1.06	1.61
Diluted (Rs. per share)	1.05	1.59

### Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended is presented in a separate section forming integral part of this Annual Report.

### Dividend and Reserves

Your Directors are pleased to recommend a final Dividend of Rs. 0.50/- per equity share of face value of Rs.10/- for the year ended 31st March 2024. The Final Dividend, subject to the approval of Members at the Annual General Meeting on 19<sup>th</sup> September, 2024, will be paid to the Members whose names appear in the Register of Members, as on the Record date i.e., 12<sup>th</sup> September, 2024. Your Directors do not propose to transfer any amount to the General Reserves. In view of the changes made under the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source as applicable.

### Unpaid/Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority.

The Company has uploaded the unpaid and unclaimed dividend details lying with the Company for the dividend declared previously, on the Company's website at wepsol.com. The shareholders are requested to verify their records and claim their unclaimed dividends for the past year, if not claimed.

### Share Capital

During the year under review, the Company has issued and allotted 2,47,200 Equity Shares of Rs.10/- each at an exercise price of Rs.10/- per share to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Plan 2011 and Employee Stock Option Plan 2016.

Consequently, the Paid-up Equity Share Capital of the Company as on 31st March 2024 stood at Rs. 36,60,03,120/- consisting of 3,66,00,312 Equity Shares of Rs. 10/- each.



## Public Deposit

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force.)

## Corporate Governance

Pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, your company adheres to all the Corporate Governance Code as prescribed by the BSE Ltd. and Securities and Exchange Board of India (SEBI).

A detailed Corporate Governance Report is made a part of this Annual Report. A certificate from Practicing Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended is attached to this report.

## Board of Directors

Company's Policy relating to appointment/re-appointment of Directors, Payment of Managerial Remuneration, Induction, Performance Evaluation and other related matters are as mentioned below:

### A. Appointments and Inductions

During the year under review, there were no appointments or inductions on the Board.

### B. Retirement by Rotation and Subsequent Re-appointment

Mr. Ram Narayan Agrawal is liable to retire by rotation at the ensuing Annual General Meeting. Mr. Ram Narayan Agrawal has confirmed his eligibility and willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting.

### C. Resignation of Director

During the year under review, there was no resignation received from any member of the Board. However, Mr. H V Gowthama retired from the Board of Directors, as his second term as an Independent Director ended on 14<sup>th</sup> November, 2023.

### D. Performance Evaluation of Director

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, performance evaluation of the Board, its committees and individual Directors was conducted.

A separate meeting of the Independent Directors was convened, which reviewed the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Company against the objectives set at the beginning of the year.

## Board Evaluation

The evaluation of the Board, its sub-committees, the Chairperson, and individual directors was conducted in the month of July 2024, using a digital software that provided confidentiality and anonymity to the respondents. The criteria used for evaluation included, among others, attendance, contribution of the individual Directors, the effectiveness and efficiency of the sub-committees and the Board as a whole.

The directors evaluated the Board's performance at 4 star out of a 5 star point scale. The Committees of the Board were evaluated on aspects such as mandate, composition and terms of reference of the Committees, reviews and decision making, core governance and compliance as a whole.

The performance evaluations of the independent Directors were carried out by the entire Board, excluding the Directors being evaluated. The performance evaluation of the chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the board as a whole.

Areas identified for improvement are:

- (i) Formalise the system of succession planning for the Board and Senior Management.
- (ii) Infuse new members to the Board to bring in fresh perspective.

Members of the Board were satisfied with the performance of all the three sub-committees – Audit, NRC, and Shareholder grievance committee.

## E. Committees of the Board

The details of the powers, functions, composition and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

## F. Independent Directors' Declaration

Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Further, there has been no change in the circumstances which may affect their status as 'Independent Director' during the year under review.

## G. Familiarization Program for Independent Directors

Pursuant to Regulation 25(7) and Regulation 46(2) (i) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company conducts the 'Familiarization Program' when a new Independent Director joins the Board of the Company.

'Familiarization Program' provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand their roles, rights and responsibilities, Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The details of the 'Familiarization Program' have also been uploaded on the website of the Company at [wepsol.com](http://wepsol.com).

## H. Statutory Disclosures

None of the Directors of your company are disqualified as per the provisions of section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosure as required under various provisions of section of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of Companies Act 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the Financial Year 2023-24, the applicable accounting standards had been followed and there are no material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial statements to which this financial statement relate on the date of this report.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** forms an integral part of this report.

## Number of Meetings of the Board

The Board met four times during the Financial Year 2023-24, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

## Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at [wepsol.com](http://wepsol.com).

## Credit Rating

During the year under review, the Company was assigned a rating of CARE BBB Minus (Stable) for the Long-Term Bank Facilities and CARE A3 for the Short-Term Bank Facilities by CARE Ratings Limited.

## Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act 2013 the net profit of the Company as calculated under section 198 of the Companies Act, 2013, has crossed the limit of Rs. Five Crores in the FY 2023-24. Hence, the Company shall be spending the applicable amount in FY 2024-25. However, since the estimated CSR expenditure is less than Rs. 50 lakhs the Company is not required to constitute a CSR Committee. The CSR expenditure shall be reviewed by the Board of Directors.

## Particulars of Loans, Guarantees and Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s Guru & Jana, Chartered Accountants, Bengaluru (Firm Registration Number: 006826S) were appointed as the Statutory Auditors in the 28<sup>th</sup> Annual General Meeting of the Company for the second consecutive term of five years till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the year 2028.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The observations of the Auditor, together with notes to accounts referred to in the Auditors' Report are self explanatory and do not call any further explanation from the Directors.

## Secretarial Auditor and Auditors Report

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed BMP & Co, LLP, Practicing Company Secretary, Bengaluru (LLPIM: AAI-4194) to undertake the Secretarial Audit of your Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March 2024 in **Form MR 3** is presented in **Annexure II** attached to this report. The Report does not contain any qualifications, reservation or adverse remarks or disclaimers.

## Compliance with Secretarial Standards

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provision of Section 188(1) of the Companies Act, 2013 are not attracted.

During the year under review, the Company has not entered into any Contract/arrangement/transactions with related parties that will qualify as material in accordance with the policy of the Company on materiality of related party transactions. Related Party Transactions, if any, are placed before the Audit Committee and the Board for review and approval on annual basis.

**Form AOC 2** pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure III** attached to this report.

The Policy to determine materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors is available on the Company's website [wepsol.com](http://wepsol.com).

## Risk Management

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. The identification of risks is done at strategic, business, operational and process level. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, for rest of the risks, operating managers drive the conception and subsequent action and mitigation plan.



The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Audit Committee meetings. Inputs from the Committee are duly incorporated in the action plans. All significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

### Internal Financial Control System and Adequacy

According to Section 134(5)(e) of the Companies Act 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company's internal control systems are commensurate with its size and the nature of its operations. The Company has well placed, proper and adequate Internal Financial Control (IFC) which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Auditors of the Company M/s JAA & Associates, Chartered Accountants, Bengaluru independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

Independence of audit is ensured by direct reporting of the Internal Auditors to the Audit Committee of the Board.

During the year, the Internal Auditors have also been engaged for providing assistance in improving Internal Financial Control (IFC) framework.

### Significant and Material Orders Passed by the Regulators or Courts

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations.

### Employee Stock Option Plan

The Company has Employee Stock Option Plan 2011, Employees Stock Option Plan 2016 and Employees Stock Option 2023 which is administered by the Nomination and Remuneration Committee for the benefit of employees. During the Financial Year 2023-24, there has been no change in the Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 of the Company. During the period under review, 2,47,200 Equity Shares Options were exercised by the employees.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Regulations, the applicable disclosures as on 31st March 2024 is as tabulated below:

	ESOP Plan 2011	ESOP Plan 2016	ESOP Plan 2023*
Date of Shareholders' Approval	27 <sup>th</sup> September 2011	22 <sup>nd</sup> September 2016	21 <sup>st</sup> September, 2023
Total number of Options approved under the scheme	6,00,000	6,00,000	8,00,000
Vesting Schedule	As per grant letter	As per grant letter	As per grant letter
Exercise Price	Rs. 10 per share	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year			
Options outstanding at the beginning of the year	2,13,200	3,93,000	Nil
Options granted during the year	6,000	71,000	Nil
Options Lapsed during the year	1,500	30,000	Nil
Options exercised during the year	1,00,300	1,46,900	Nil
Variations of terms of Options	None	None	NA
Money realised by exercise of Options (Rs.)	10,03,000	14,69,000	Nil
Total number of Options in force as at the end of the year	1,17,400	2,87,100	Nil
Vested and available for exercise	58,900	55,400	Nil
Unvested	58,500	2,31,700	Nil

\*ESOP 2023 Plan was approved in the AGM dated 21<sup>st</sup> September, 2023.

\*During the year, no options were granted to the KMP's.

## Vigil Mechanism/Whistle Blower Policy

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee. During the Financial Year 2023-24, Company has received NIL complaint. The Whistle Blower Policy as approved by the Board of Directors is available on the Company's website [wepsol.com](http://wepsol.com).

## Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee has been set up across locations in India to redress complaints received regarding sexual harassment. The cases reported to such Committee are investigated by the respective Committee members and the detailed report thereon is presented to the Board of Directors on a regular basis.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of woman at workplace and to provide a platform for redressal of complaints and grievances against sexual harassment. During the Financial Year 2023-24, Company has not received any complaint on sexual harassment.

## Research and Development

WePsol has dedicated Research & Development team focused on Retail, Printer and Application Specific Printer products solutions. WePsol R&D has complete in-house facility for executing projects from concept to product involving various engineering domains like Electro Magnetics, Power Electronics, Thermal and Vibration. WePsol with rich experience in design and development of mechatronics products has delivered 300+ varieties of products. WePsol design team has delivered products that deal with dynamics of mechanical components and its behavioral study with electronics for all extreme conditions and adherence to the International Standards and Certifications. R&D team has executed several application specific printer projects for Voting Machine, Petrol Bunk, Retail Automation, Pharmacy and Dairy Segments.

## Policies of Company

Your Company has posted the below mentioned policies on its website [wepsol.com](http://wepsol.com) under the heading 'Investor Corner'.

- |  |   |
|--|---|
| a. Code of Conduct for Directors and Senior Management Personnel | f. Internal Code for Prevention of Insider Trading            |
| b. Whistle Blower's Policy                                       | g. Policy for Determining Material Subsidiaries               |
| c. Prevention of Sexual Harassment Policy                        | h. Policy for Determining Materiality of Event or Information |
| d. Related Party Transaction Policy                              | i. Policy for Preservation of Documents                       |
| e. Compensation Policy   | j. Familiarization Program for Independent Director           |

## Particulars of Employees

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, shall be provided on request. The Company is not having any employee drawing remuneration exceeding the limits as specified under the Companies Act, 2013. The applicable disclosures as on 31<sup>st</sup> March 2024 pursuant to the provisions of Companies Act, 2013 is furnished in **Annexure IV** and is attached to this report.

## Depository System

The Company's shares are tradable compulsorily in electronic mode. In India there are two depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To facilitate trading in DEMAT form; Company has established connectivity with both the depositories. Currently about 99.13 % of the Issued Capital is held in electronic mode.

## Statutory Information and other Disclosures

There has been no change in the nature of business of the Company during the year under review.

### Listing Fees

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2023-24 to BSE Ltd.

### Human Resources

As a part of company's drive to continue to nurture talent, your company has developed structured HR policies and programs in the area of resourcing, performance management system, and competency based training and development and talent management to support the current and future need of the organization. Your Directors take this opportunity to record their appreciation for the contribution of all employees of your company during the year.

### Industrial Relations

Your company has always considered its workforce as its valuable assets and continues to invest in their excellence and development programs. Your company has taken several initiatives for enhancing employee engagement and satisfaction. Your company maintains healthy, cordial and harmonious industrial relation at all levels. The industrial relation in all respect to all other manufacturing facilities and divisions of your company is normal.

### Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA) Government of India, through its Circular Nos. 17/2011 and 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011, respectively has allowed the companies to send official documents to their shareholders electronically as part of its green initiative in Corporate Governance.

Recognizing the spirit of the Circulars issued by the MCA, we are sending the documents like Notice convening the General Meetings, Financial Statements, Director's Report, Auditor's Report and other documents to the e-mail address provided by you with the relevant depositories, we request you to update your mail address with your depository participants to ensure that the Annual report and other documents reach you on your preferred mail.

### Acknowledgments

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to Customers, Shareholders, Vendors, Bankers, Business Associates, Regulatory and Government authorities for their continued support and cooperation.

**For and on Behalf of the Board of Directors**

**Date:** 3<sup>rd</sup> August, 2024

**Place:** Bengaluru

**Ram N Agrawal**  
**Chairman and Non-Executive Director**



## Annexure I

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The statement giving the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required in terms of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given below and forms part of the Directors' Report.

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### A. Conservation of Energy:

The company's operations are energy intensive. However, significant measures are taken to reduce the energy consumption by using energy-efficient equipments. Conservation of energy is always on the "To Do" list at all levels of operations. Efforts are made in this direction on a continuous basis. The requirement of disclosure of particulars in this respect as prescribed to be furnished in **Form A (rule 2)** is not applicable and hence not provided.

**However, the company has taken the following adequate measures to conserve the energy:**

- Localized lighting in place of community lighting.
- Employees are habituated to switch off fans, lights during the lunch break and at close of office hours.
- Replaced high power consumption tube lights with low wattage LED lights
- Energy efficient and battery operated product releases.
- New design mandatory compliance for low power.

#### B. Technology Absorption

Efforts made in Technology absorption is stated as per **Form B** is given below:

#### 1. Research and Development (R&D)

##### a. Specific Areas in which R&D activity is carried out by the Company:

- I. Mobile Device Management.
- II. Android POS Application development.
- III. Mobile Application for Retail billing solutions
- IV. Design & Development of Printers and Retail Billing Solutions.
- V. Product Engineering Services for Application specific printers and electromechanical systems, Wi-Fi, Ethernet, GSM/GPRS for remote management of billing devices.
- VI. Design & Development of SOC based systems, design compliance for EMI-EMC, ROHS & Energy Star.
- VII. Cloud design patterns for asynchronous messaging, availability, resiliency and data consistency.
- VIII. Database design patterns Elastic pools, Partitioning and Data warehouse for large data processing.
- IX. Security Design for Application, Network, Storage, Compute and identity.
- X. Cloud Infrastructure Monitoring and Automation.

##### b. Benefits derived as a result of above R&D:

- I. POS and Retail products release with UPI, Wallets and Card payment modes.
- II. Retail Central Server and Client product solutions for multiple location chain shops
- III. Retail and F&B software release for Android OS
- IV. Retail product variants design and development based on thermal.
- V. Retail Solutions for Application specific requirements like Dairy society, Pharmacy and F&B.
- VI. Infrastructure Monitoring and Automation integration for dynamic scaling and security.
- VII. API gateway platform release for enterprise application integration.
- VIII. Digital Platform release for GST Tax Compliance, Ewaybill and Document Management Solutions.

##### c. Future Plan of action:

- I. Mobile device management platform applications.
- II. Enterprise and mobile application for connected devices.
- III. Expansion of Retail Products range and solutions with augmentation of features.
- IV. Retail Solutions for Billing machine and Smart phone connectivity.
- V. Retail Smart solutions for service application model.
- VI. Development of Subscription Based billing application.

## 2. Technology Absorption, Adaptation and Innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation technology demonstrations in the following areas were made towards absorption, adoption and innovation.

- a) Cloud design patterns for Big Data Processing, Asynchronous Messaging and Data Management.
- b) API Gateway Platform.
- c) Payment Solutions integration.
- d) Applications for Connected device.
- e) Ethernet, GSM/GPRS Communication for remote management of printers.
- f) Thermal Printer technology absorption for retail applications.
- g) Retail Product Solutions for F&B, Wholesale, Pharmacy and Dairy Societies
- h) Embedded system optimization for easy configurability and usability of retail products.
- i) Adoption of variability and tolerance analysis for high precision parts design.

- i. Benefit derived as a result of above efforts.
- ii. Inspired by trends and the consumers' latent desires, we are proactively re-fashioning our R&D outlook to deliver consumer sensitivity in our product design and development. We have a dedicated Research & development team focusing on Document Management, Invoicing and Payment solutions, Retail product solutions and Application Specific Printers. R&D team is equipped to meet the challenging demands, dynamic change requirements for developing customer centric technical solutions.
- iii. In case of imported technology (imported during the last five years reckoned from the beginning of the Financial year) following information be furnished : NA

## 3. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow:

(Rs. In lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Foreign Exchange Earnings	40.31	970.18
Foreign Exchange Outgo	1,518.57	4,706.44

## Annexure II

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE PERIOD FROM 01<sup>st</sup> April 2023 TO 31<sup>st</sup> March 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]*

To,  
The Members,  
**WEP SOLUTIONS LIMITED**  
CIN: L72200KA1995PLC025617  
40/1A, Basappa Complex  
Lavelle Road Bengaluru.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WeP Solutions Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; – Not Applicable as the Company did not issue any security during the financial year under review.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review ;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

We have also examined compliance with the applicable clauses/regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) Limited.

During the period under review as per the explanations and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

**For BMP & Co. LLP,  
Company Secretaries**

**Pramod S M  
Partner  
FCS No: 7834  
CP No: 13784**

**Place:** Bengaluru  
**Date:** 3rd August, 2024  
**UDIN:** F007834F000893081  
**Peer Review Certificate No.** 736/2020

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



## Annexure A

To,  
The Members,  
**WeP Solutions Limited**  
CIN: L72200KA1995PLC025617  
40/1A, Basappa Complex  
Lavelle Road Bengaluru - 560001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BMP & Co. LLP,  
Company Secretaries**

**Pramod S M  
Partner  
FCS No: 7834  
CP No: 13784**

**Place:** Bengaluru  
**Date:** 3rd August, 2024  
**UDIN:** F007834F000893081  
**Peer Review Certificate No.** 736/2020

## Annexure III

### FORM AOC – 2

(Pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

This Form pertains to the disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

#### 1. Details of contracts and arrangements or transactions not at arm's length basis:

1	Name(s) of the related party	Nil
2	Nature of Relationship	Nil
3	Nature of contract/arrangements/transactions	Nil
4	Duration of the contracts/arrangements/transactions	Nil
5	Salient terms of the contracts/arrangement/transactions including the value, if any	Nil
6	Justification for entering into such contracts or arrangements or transactions	Nil
7	Date of approval by the Board, if any	Nil
8	Amount paid as advances, if any	Nil
9	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

#### 2. Details of material contracts or arrangement or transaction at arm's length basis:

(Rs. in Lakhs)

1	Name(s) of the related party	<b>WeP Peripherals Limited</b>
2	Nature of Relationship	Promoter Company
3	Nature of contract/arrangements/transactions	Rent for Building and Brand Fee
4	Duration of the contracts/arrangements/transactions	One Year
5	Salient terms of the contracts/arrangement/transactions including the value, if any	Rent for building – Rs. 62.98/- Brand Fees – Rs.1.00/-
6	Justification for entering into such contracts or arrangements or transactions	-
7	Date of approval by the Board, if any	20.05.2023
8	Amount paid as advances, if any	-

*Note: Appropriate approvals have been taken from Audit Committee for related party transactions.*

**For and on behalf of the Board of Directors**

**Place:** Bengaluru  
**Date:** 3<sup>rd</sup> August, 2024

**Ram N Agrawal**  
**Chairman and Non Executive Director**

## Annexure IV

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Companies Act, 2013 and the Rules made there-under, in respect of the employees of the company are as mentioned below:

**a. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2023-24:**

Name of Director	Title	Ratio of Median Remuneration
Ram N Agrawal	Chairman & Non-Executive Director	1.15
Ashok Tripathy	CEO and Managing Director	18.59
Sandeep Kumar Goyal	CFO and Whole Time Director	17.39
H V Gowthama <sup>§</sup>	Independent Director	0.21
Shankar Jaganathan	Independent Director	0.31
G H Visweswara	Independent Director	0.25
Vandana Malaiya	Independent Director	0.23
Shruti Agarwal	Independent Director	NIL
Dr. A L Rao	Non – Executive Director	0.23

Note: § Second term as Independent Director ended on 14th November, 2023.

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the Financial Year 2023-24:**

Name of Director	Title	Percentage Increase in Remuneration
Ram N Agrawal	Chairman and Non-Executive Director	Nil
Ashok Tripathy	CEO and Managing Director	NIL
Sandeep Kumar Goyal	CFO and Whole Time Director	NIL
H V Gowthama <sup>§</sup>	Independent Director	Not Applicable
Shankar Jaganathan	Independent Director	Not Applicable
G H Visweswara	Independent Director	Not Applicable
Dr. A L Rao	Non – Executive Director	Not Applicable
Vandana Malaiya	Independent Director	Not Applicable
Shruti Agarwal	Independent Director	Not Applicable
Yashika Pardasani	Company Secretary	Not Applicable

Note: § Second term as Independent Director ended on 14th November, 2023.

**c. The percentage increase in the median remuneration of employees in the Financial Year 2023-24:** During the year the median remuneration for the company increased by 2.4% as compared to previous year.

**d. The number of permanent employees on the rolls of company in the Financial Year 2023-24:** 121

**e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in Salaries of employees other than Managerial Personnel in 2023-24 was 5.1%. During the year the company did not give any regular increase in the remuneration of managerial executives. Individual details of managerial executives are given in the table above.

**f. The key parameters for any variable component of remuneration availed by the Director:**

The remuneration paid to the Chairman and Non-Executive Director is based on a percentage share of profit made by the company. The remuneration payable to Managing Director & Whole Time Director includes fixed remuneration, share of profit made by the company and variable remuneration based on the revenue and profit achievement against plan of the company.

**g. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

# Management Discussion and Analysis

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.

## 1. Overview & Outlook

### Global Scenario

Global economy scenario in the year 2023 was nothing short of a tale of resilience. The year started with the headwinds of geo-political tensions, continuing monetary policy tightening coupled with the threat of recession in major economies. Despite all these factors, the global economy grew by 2.6% according to the World bank.

The global economy is expected to grow at 3% in 2024 according to the World Economic outlook report released by the World bank. The growth is expected to be flat in the advanced economies as they continue to battle with high inflation while the emerging markets are expected to perform better. Growth in China is expected to slow down to 4.6 percent in 2024, mainly due to the protracted crisis in the property sector. Global inflation has eased from the peaks seen around the middle of 2022, but remains above target levels.

### Indian Economy

Real GDP growth in India was a robust 7.6 per cent in FY 2023-24 (Second Advanced Estimate, Central Statistical Organisation), up from 7 per cent in FY 2022-23. The growth spurt in FY 2023-24 was driven by double digit growth of 10 per cent in capital formation (Capex) which, in turn, was led by high public sector capex. Inflation remained at 5.4 per cent in FY 2023-24, within the 6% upper limit of RBI's tolerance band. Core inflation declined in FY 2023-24 but rebounded in the last two months, mainly on account of services.

Economists and analysts are bullish about the Indian economy. Though the growth forecasts of FY 2024-25 are lower than that of FY 2023-24, the resilience shown by the economy in the current scenario is highly positive. India is expected to grow between 6.8% to 7% in the FY 2024-25. The rising private consumption driven by rising incomes of the middle class, robust investment activity again driven by the private investments and the resurgence of manufacturing sector on the back of Make in India and PLI schemes are the driving forces for our economy's consistent performance. The Services sector continues to be resilient and the Inflation has been within the range of RBI's tolerance. Despite the global headwinds and supply chain disruptions, India is poised for another year of resilient performance.

However, there are quite a few challenges in this growth story. The employment generation is not in line with the growth even as there is an increasing skills mismatch and gap concern. Income inequality is on the rise and still the exports are not competitive. India's exports shrunk by 3% in FY 24. The next few quarters will be very crucial for Indian economy as they will define the long term trajectory of India's growth story.

## 2. Business & Industry Overview

Wepol is an Enterprise Services provider coupled with strong manufacturing capability of retail products and solutions. It has a strong Enterprise customer base, ranging from the MSME sector to the very large enterprise groups in the country. It also has a strong channel network for its products and services. As part of its Enterprise Services it provides Digital Services, Managed Printing Services and Infrastructure Managed Services to its customers. It also has strong partnerships with global technology leaders like Ricoh and Fujifilm and are Authorized National partners for their products and solutions.

### Enterprise Business Solutions

Wepol has a strong portfolio of Enterprise business solutions. These solutions are designed to improve workplace productivity of the enterprises. In today's dynamic landscape, work has evolved, and employees crave purpose and freedom in how they deliver work. Wepol's fluidWorks suite of services helps optimize print and document infrastructure, automate processes end-to-end, manage assets effectively, and operate IT infrastructure smoothly. These are unique and specialized offerings for the varying needs of the Enterprise customers.



### Partners business

Wepsol has been working tirelessly to bring a digital transformation in traditional retail business i.e. the local grocery and general store, small restaurants, bakery etc. Wepsol's endeavor has been to become a partner of these unorganized players by digitizing their supply chain, billing, payments through its retail products and services. Wepsol has also developed and launched a state of the art, device independent and highly functional billing software which will make a significant change in the way the retail industry will operate.

During the year, Wepsol signed a strategic relationship with Fujifilm India wherein it is appointed as its National Partner for Enterprise and Distribution for Fujifilm range of Office automation products. Wepsol is also a National distributor for Ricoh Products and Solutions in India.

### 3. Financial Performance

#### Revenue

Your company has two revenue segments: Enterprise Business and the Partners business.

The Enterprise business revenue improved to Rs.494Mn in FY 24 as against Rs.443Mn in FY 23, a growth of 11.6%. This primarily comprises of the managed printing services and the digital services. The company improved its revenues on the back of acquiring new customers and growth of its existing customers.

Revenue in the Partners business dipped from Rs.479mn in FY 23 to Rs.194Mn in FY 24. The Partners business has Retail Billing Solutions and Ricoh Products. During the year, supplies to a major dealer of Ricoh products in India was on bulk basis with very low margin was stopped. This resulted in a drop in overall revenues of Partner business. The revenue from the other products and customers remained flat at Rs.194Mn to Rs.202Mn.

#### Operating Profit

The company continued its trend of consistent profitability during the year. The Earnings before Interest, Depreciation and Tax (EBITDA) of the company remained at Rs.146Mn in FY 24 as against Rs.149Mn in FY 23. The EBIT improved from Rs.55.2Mn to Rs. 61.6Mn for the financial year ended March 2024. Despite the reduction in revenues your company delivered higher profits as compared to the previous year. Improvement in the margins for Enterprise business coupled with significant cost control measures helped the company improve its profitability. The overall improvement in operational efficiency helped the company to significantly improve its profitability during the year.

#### Net Working Capital

The operations of the company, particularly in the enterprise services business are working capital intensive as it has to maintain supplies of spare parts and consumables across India for meeting customer service commitments. Further, since the customers are usually large corporates, public sector banks etc, there are receivables for the products supplied and services rendered. The overall working capital cycle increased to 142 days in FY 24 from 111 days in FY 23. The receivables days increased from 63 days to 92 days and the creditors days increased from 43 days in FY 23 to 99 days in FY 24. The inventory days also increased from 90 days to 149 days during the year. One of the main reasons for the increase in the cycle is due to increase in the inventory of Ricoh products where the working capital deployment is comparatively higher. The company's Operating cash flow improved significantly from Rs.100Mn in FY 23 to Rs. 143Mn in FY 24.

	FY 2023-24	FY 2022-23
Debtors Turnover Ratio	4.12	6.30
Inventory Turnover Ratio (on Cost of Goods sold)	2.26	4.10
Interest Coverage Ratio	14.22	7.30
Current Ratio	2.07	2.07
Debt Equity Ratio	0.22	0.09
Operating Margin Ratio	9.0%	6.0%
Net Profit Margin Ratio	5.6%	6.3%
Return on Net Worth	6.4%	10.1%

#### Notes

a) Interest Coverage ratio has improved during the year due to reduced interest outgo coupled with better profit.

b) The profitability ratios have improved significantly due to better profits during the year.

c) The Current Ratio improved on account of higher inventory, receivables and continued positive operating cash flows for the year.

#### 4. Internal Control Systems and their adequacy.

The Company has in place adequate internal control systems commensurate with its size and nature of its operations. The IFC framework devised by the company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, safeguarding Company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions.

During the year the company has appointed M/s JAA Associates, Chartered Accountants to oversee and carry out the internal audit of its activities. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions. The Company's statutory auditors regularly interact with the Audit Committee to share their findings and the status of further improvement actions under implementation.

#### 5. Human resource development / Industrial relations

WePsol people centric focus providing an open work environment and fostering continuous learning, improvement and development helped its employees to facilitate delivery of excellence for its customers. WeP believes that success of any company lies in making the customers happy and satisfied. The human resources strategy enabled the company to attract, integrate, develop and retain the best talent required for driving the business growth. The company has created a Performance driven environment with all employees having identified Key result areas directly aligned with the business results. Talent Transformation and Leadership development have been the key focus areas over the last few years. Company believes in nurturing internal talent to leadership positions and provides an environment of adequate training, cross functional team assignments to aid them.

#### SWOT ANALYSIS

We appreciate the market realities, stiff competition faced by your company mostly from the unorganized and local service providers. And your Board acknowledges the following major **SWOT** analysis more specific to your company.

##### Strengths:

1. Large base on Enterprise Customers with long standing relationships and track record of consistent service delivery.
2. Direct relationship with major OEMs like Fujifilm and Ricoh, global enterprises, that can add to its fluidworks suite of offerings.
3. Ability to develop customized printing and billing solutions for various applications both on device and non-device based platforms.
4. Scalable infrastructure with pan India presence, wide geographical reach and strong operational expertise.
5. Long standing relationships with Customers and Technology partners.

##### Weaknesses:

1. Dependency on products manufactured by other OEM's for providing solutions in MPS business.
2. Inability to retain key resources and attract talent due to lack of substantial revenue growth.

##### Opportunities

1. Established customers and market for Ricoh products and solutions in India.
2. New and strong product range of Fujifilm, Japan.
3. Uniquely positioned to provide one stop source of Digital Services. Cross selling across the enterprise customers for its entire range of products and services.
4. Increasing number of customers looking for expert partners to manage their non-core needs vis a vis their core business.

##### Threats

1. Inability to attract talent in across functions due to ever increasing costs of high quality resources.
2. Significant revenues of the company are from the Banking, Financial Service and Insurance(BFSI) Segments. Any direct or indirect impact on the BFSI industry can impact the revenues of the company.
3. As the company is largely dependent on imports for its supply of printers, consumables and spares, rupee depreciation impacts the margin of the company significantly.

#### Risk Management Process

The company has an established sound risk management process which is overseen by the Audit Committee of the Board through a structured framework. Strategic, Operational and Business risks are identified and appropriate mitigating action plans are put in place by the company. They are reviewed periodically.

The following risks are identified as key risks by the company. The mitigating steps taken to counter them are also outlined below.

**Revenue Concentration**

The company has concentration of revenue coming in from industry segments like Banking, Financial services and Insurance. Further, a few customers also contribute to a fair share of the revenue for the company. Such concentration exposes the company to a risk inherent in that segment or for a particular customer.

**Mitigants**

We have adopted prudent norms based on which we monitor and prevent undesirable concentration in geography, industry or customer. The quest for diversified activities within the existing realm of overall management after due consideration of the advantages and disadvantages of each activity is consistent with company policy of increasing business volumes with minimum exposure to undue risks. Concentration of revenue from any particular segment of the industry is sought to be minimized over the long term by careful extension into other activities, particularly in areas the company has some basic advantage such as availability of land, technical or manpower resources.

**Inventory Obsolescence Risk**

The company needs to maintain printers for a period of more than 48 months. These models are constantly upgraded by the principal suppliers. However the company needs to maintain adequate stocks of spares and toners at all its customer locations in order to meet the customer requirements. These spares may or may not be used. This leads to a risk of us maintaining obsolete stocks. At times we are required to maintain inventory for demo equipments, replacement for repairs and normal distribution stocks. Your company faces the risk of obsolescence in the event of not being able to sell or deploy the above stocks.

**Mitigants :**

Your company is conscious of these risks and tracks and monitors its inventory at regular intervals to minimize obsolescence. Your company continuously monitors the stock levels of such items and ensures they are within the reasonable limits. Further, the company has an established policy framework to identify slow and non-moving stocks at an early stage.

**Industry Risk**

Your company is facing stiff competition from other players who are both organized large brand owners and unorganized local players. This competition forces the company to cut down its margins and reduce price for its products and services for both the existing customers and new potential customers.

**Mitigants :**

Your company has put in a focused approach towards monitoring all such competitive activities. Your company reviews its customer relationship strategy periodically and keeps providing innovative and new solutions. Your company is also focusing on moving up the value chain at the customer by providing Document Management solutions. Your company believes in providing value to the customers and has put in a dedicated team to manage the existing and new customers.

**System Risks**

These risks relate broadly to System capability, System reliability, Data integrity risks, coordinating and interfacing risks.

**Mitigants:**

IT department maintains repairs and upgrades the systems on a continuous basis with personnel who are trained in software and hardware. Password protection is provided at different levels to ensure data integrity. Licensed software is being used in the systems. The Company ensures "Data Security", by having access control / restrictions.

# Report On Corporate Governance

(Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## Company's Philosophy on Corporate Governance

The Company believes that ensuring and implementing good Corporate Governance across the organization leads to a strong foundation on which successful businesses are built to last. The Company's philosophy on Corporate Governance is beyond business planning and commercials, it is about ensuring accountability, transparency, ethical behavior, awareness, and equity in all respect of its operations also.

Your company is fully aware of its responsibilities towards its stakeholders and the benefits of being a good corporate citizen. We have established systems and procedures to ensure that its Board of Directors are well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long-term shareholders value. As our Company is a listed entity, we are in compliance with the applicable provisions of the Listing Regulations, as amended, pertaining to Corporate Governance.

A report on Compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

## Board of Directors

Over a period of time, the Board has fostered a culture of leadership to sustain your Company's growth with a long term vision and ingenious policy to improve the degree of Corporate Governance. A strong Corporate Governance is the key to business sustainability. The Board, inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

## Composition of the Board as on 31<sup>st</sup> March 2024

As on 31<sup>st</sup> March, 2024 the Board consists of Eight Directors. Besides the Chairman and the Managing Director, the Board comprises of four Independent Directors including two Woman Independent Directors, one Non-Executive Non-Independent Director, and one Whole-time Director. The composition of the Board as on 31<sup>st</sup> March 2024 is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as well as the Companies Act, 2013 read with the Rules issued thereunder. This appropriate composition of the Board of Directors enables in maintaining the Independence of the Board and separates its functions of governance and management. Detailed profile of each Director is available on the website of the Company at [wepsol.com](http://wepsol.com) in the 'Investors' section.

## Composition of the Committees as on 31<sup>st</sup> March 2024

The Board has constituted various committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them.

As on 31<sup>st</sup> March 2024, the Company has three Board Level Committees viz., Audit Committee, Nomination and Remuneration Committee and Shareholders/Investors' Grievance cum Share Transfer Committee.

The Board along with its committees provides leadership and guidance to the Company's Management and directs, supervises, and controls the performance of the Company.

## Number of Meetings

### a. Board Meeting:

During the Financial Year 2023-24, Four Meetings of the Board of Directors were held on 20<sup>th</sup> May 2023, 12<sup>th</sup> August 2023, 4<sup>th</sup> November 2023 and 10<sup>th</sup> February 2024 and the maximum gap between two meetings did not exceed four months as stipulated in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Board meets at least once in a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held to address specific needs of the Company. In case of any exigency/emergency, resolutions are passed by circulation. The agenda papers along with notes and other supporting(s) were circulated in advance of the Board Meeting with sufficient information.

### b. Annual General Meeting:

The last Annual General Meeting (AGM) of the Company was held on 21<sup>st</sup> September 2023, through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Nine Directors including the Chairman of the Audit Committee and Statutory Auditors attended the 28<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September 2023.



## Directors' Attendance Record and their Other Directorships/Committee Memberships

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, none of the Director is a member of more than ten Board level committees or Chairman of more than five committees across all companies in which he is a Director. Composition of the Board of Directors of the Company and other Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March 2024 and number of meetings held during their tenure and attended by them is as mentioned below:

**The attendance of Directors at the Board Meetings held during the year ended March 31, 2024 and at the last Annual General Meeting and the Directorship, Chairmanship and Membership in Committees of the Directors in other companies as on March 31, 2024:**

Name of the Director	Category	No of Board Meetings during the year 2023-24		Whether attend the last AGM	Number of other Directorship and Committee Membership/Chairmanship		
		Held	Attended		Committee Membership	Committee Chairmanship	Other Directorships
Ram N Agrawal	Chairman	4	4	Yes	1	0	5
Ashok Tripathy	Managing Director and CEO	4	4	Yes	-	-	-
Sandeep Kumar Goyal	CFO and Whole Time Director	4	4	Yes	1	0	2
H V Gowthama*	Independent Director	4	3	Yes	1	1	0
Shankar Jaganathan	Independent Director	4	4	Yes	2	1	3
G H Visweswara	Independent Director	4	3	Yes	2	1	-
Vandana Malaiya	Independent Director	4	4	Yes	1	-	-
Shruti Agarwal	Independent Director	4	4	Yes	2	-	-
Dr. A L Rao	Non- Executive Director	4	4	Yes	1	1	9

Note : \*Mr. H V Gowthama's second term as an Independent director ended on 14<sup>th</sup> November 2023.

Every Director has personally attended at least one Board / Committee of Directors' Meeting in the Financial Year 2023-24.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

## Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance. Board Members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s). However, in exigencies or urgencies, few resolutions are passed by way of circulation. The Board periodically reviews the compliance report with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approval. The information as enumerated in Regulation 17 and Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is made available to the Board of Directors for discussion and consideration.

## Evaluation of the Board Effectiveness

In terms of applicable provisions of the Companies Act 2013 read with rules framed thereunder and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Director to be carried out on an annual basis. Accordingly, the Annual Performance Evaluation of the Board, its Committee and each Director was carried out for the Financial Year 2023-24.

## Selection/Appointment of Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process involved in selecting new directors to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee in turn makes recommendations to the Board on the inclusion of any new director.

The Committee inter-alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such person. The Board considers the Committee's recommendation and takes appropriate decision.

## Independent Directors

The Company has on its Board, Independent Directors who have brought in independent judgment to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided in Companies Act 2013, Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

## Tenure of Independent Director

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

## Formal Letter of appointment to Independent Directors

In line with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, the Company has issued formal letters of appointment to all the Independent Directors. A sample letter of appointment is available on the website [wepsol.com](http://wepsol.com)

## Performance evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, performance evaluation has been done of the Board, its Committees and individual Board members, including Independent Directors excluding the Director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

## Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

In accordance with Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, following matters were, inter-alia, discussed in the meeting:

1. Performance Evaluation of Non-Independent Directors and Board as a whole against a set of pre-defined norms.
2. Performance Evaluation of the Chairperson of the Company against the objectives set at the beginning of the year.
3. Assessment of the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## Familiarization Programme for the Independent Directors

Pursuant to Regulation 25(7) and Regulation 46(2) (i) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, the Company conducts the 'Familiarization Program' when a new Independent Director joins the Board of the Company.

The Company conducts 'Familiarization Programme' for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part. The details and duration of the 'Familiarization Program' have also been uploaded on the website of the Company at [wepsol.com](http://wepsol.com)

## List of core skills/expertise/ competencies of the Board of Directors in context of business:

The Company has a combination of Directors in its Board from diverse fields who bring in required skills, competence and expertise that are required for an effective contribution to the business. As per the SEBI Listing Regulations, the skills, expertise and competencies of the Board of Directors are given below:

Name of Directors	Strategic Insights & Leadership	Understanding of Sector and Business	Sales and Marketing	Human Resource	Information Technology	Finance, Accounting, Governance & Compliance	Stakeholder Value Creation
Mr. Ram Narayan Agrawal	Yes	Yes	Yes	Yes	-	Yes	Yes
Mr. Ashok Tripathy	Yes	Yes	Yes	Yes	Yes	-	Yes
Mr. Sandeep Kumar Goyal	Yes	Yes	-	-	-	Yes	Yes
Mr. G.H. Visweswara	Yes	Yes	-	-	Yes	-	Yes
Mr. Shankar Jaganathan	Yes	Yes	-	-	Yes	Yes	Yes
Mr. Ayyagari Lakshmanarao	Yes	Yes	Yes	Yes	Yes		Yes
Mrs. Vandana Malaiya	Yes	Yes	-	Yes	Yes	-	Yes
Mrs. Shruti Agarwal	-	-	-	-	-	Yes	Yes

**Note:** These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters

### Committees of the Board

As on 31<sup>st</sup> March 2024, the Company has three Board Level Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Shareholders/Investors' Grievance cum Share Transfer Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. To align with the requirements prescribed for such Board Committees under the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors amended the terms of references; wherever required of the Audit Committee, Nomination and Remuneration Committee, and Shareholders/Investors' Grievance cum Share Transfer Committee.

### Details on the roles and composition of these committees, including the number of meetings held during the financial year and the related attendance are mentioned below:

The Board committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of committee meetings are circulated to the directors and placed before Board meetings for noting. The Board has currently established the following Committees:

#### A. Audit Committee:

The role of the Audit Committee is governed by its Charter and its composition is in Compliance with the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

#### Composition of the Committee

As on 31<sup>st</sup> March 2024, the Audit Committee comprises of Three Directors. Chairman of the Audit Committee is an Independent Director. During the Financial Year 2023-24, the Audit Committee meetings were held on 20<sup>th</sup> May 2023, 12<sup>th</sup> August 2023, 4<sup>th</sup> November 2023 and 10<sup>th</sup> February 2024. The gap between any two meetings did not exceed four months. The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2023-24 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
H V Gowthama- Chairman*	Independent Director	4	3
Shankar Jaganathan – Chairman	Independent Director	4	4
G H Visweswara – Member	Independent Director	4	3
Shruti Agarwal- Member	Independent Director	4	4

\*H V Gowthama's second term as Independent director ended on 14<sup>th</sup> November, 2023 and thereafter Shankar Jaganathan was elected as the Chairman of the Audit Committee.

Members of Audit Committee possess financial, accounting expertise and exposure. The Committee invites the CFO, Company Secretary, Statutory Auditor and the Internal Auditor to attend the meetings of the Committee. The Chairman of the Audit Committee was present at the 28<sup>th</sup> Annual General Meeting (AGM) held on 21<sup>st</sup> September 2023 to answer shareholders queries.

### Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter-alia includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the Statutory Auditor and the fixation of Audit Fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments, if any;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision; and carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Mandatory review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
22. Such other terms as may be prescribed under the Companies Act, 2013 or The SEBI (LODR) Regulations, 2015 as amended.

### Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in Compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### Composition of the Committee

As on 31st March 2024, Nomination and Remuneration Committee comprises of Four Directors. During the Financial Year 2023-24, the Nomination and Remuneration Committee meetings were held on 25th July, 2023 and 12th August, 2023. The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2023-24 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
G H Visweswara – Chairman*	Independent Director	2	2
Shankar Jaganathan – Member	Independent Director	2	2
Ram N Agrawal – Member	Non-Executive Director	2	2
Vandana Malaiya - Member	Independent Director	2	2

\*Chairman w.e.f 14<sup>th</sup> November, 2023.

The Nomination and Remuneration Committee of the Company, inter – alia, evaluates, recommends to the Board and approves the Executive Directors Remuneration plans, policies and programmes of the Company. Nomination and Remuneration Committee also has the responsibility for administering Employees Stock Option Plan (ESOP – 2011 and ESOP-2016) of the Company.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
2. Deciding the terms and conditions of Employees Stock Option Plan (ESOP) which inter -alia, include the following:
  - a) Quantum of options to be granted under the Scheme per employee and in aggregate;
  - b) Vesting Period;
  - c) Conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
  - d) Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - e) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
  - f) The right of an employee to exercise all options vested in him at one time or various points within the exercise period;
  - g) Forfeiture / Cancellation of options granted;
  - h) All other issues incidental to the implementation of Employees Stock Option Plan.
  - i) To issue grant letters
  - j) To allot shares upon exercise of vested options.

#### Remuneration Policy:

The Remuneration paid to Executive Director of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

- **Non Executive Directors (including Independent Directors)**  
Non Executive Directors (including Independent Directors) receives Remuneration by way of sitting fees for attending meeting of Board or Committee thereof. Independent Directors are not entitled to stock option of the Company.
- **Executive Director**  
Remuneration to Executive Director consists of Profit Linked Commission in accordance with the provisions of Section 197 of the Companies Act 2013, as approved by the Board and within the overall limits prescribed by the Companies Act 2013.

#### Remuneration paid to Directors:

During the Financial Year 2023-24 your Company has paid Rs. 5,90,000/- as Sitting Fees for attending the Board and Committee Meetings to the Non-Executive Directors of your Company.

#### a. Details of Remuneration paid to Directors for the Financial Year 2023-24 are as under:

(Rs. in lakhs)

Name of the Director	Sitting Fees	Salary and Perquisites	Commission	Total	No of Equity shares held as on 31.03.2024
<b>Chairman and Non-Executive Director</b>					
Ram N Agrawal	0	0	5.56	5.56	27,13,014
<b>Managing Director</b>					
Ashok Tripathy	0	89.58		89.58	2,84,867
<b>Whole Time Director</b>					
Sandeep Kumar Goyal	0	83.79		83.79	2,57,000
<b>Independent Directors</b>					
H V Gowthama	1.00	0	0	1.00	0
Shankar Jaganathan	1.50	0	0	1.50	3,063
G H Visweswara	1.20	0	0	1.20	0
Vandana Malaiya	1.10	0	0	1.10	0
Shruti Agarwal	0	0	0	0	2,548
<b>Non – Executive Director</b>					
Dr. A L Rao	1.10	0	0	1.10	3,35,542

#### Notes:

1. None of the above directors is eligible for any severance pay. Mr. Ashok Tripathy and Mr. Sandeep Kumar Goyal hold stock option as on 31st March 2024.
2. The notice period for Directors is such period as is mutually agreed between Director and the Board.
3. During the Financial Year 2023-24, the Company did not advance any loan to any of its Directors.

### Shareholders/Investors' Grievance cum Share Transfer Committee

The Composition of the Shareholders/Investors' Grievance cum Share Transfer Committee is in Compliance with the provisions of Section 178 of the Companies Act,2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### Terms of Reference

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the terms of reference for the Shareholders/Investors' Grievance cum Share Transfer Committee of Directors are as under:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Recommendation on allotment of ESOP shares on exercise of Options by the eligible Employees of the Company; and
- vi. Such other terms as may be required under the Companies Act, 2013 or Listing Regulations.

### Composition of the Committee

As on 31<sup>st</sup> March 2024, the Shareholders/Investors' Grievance cum Share Transfer Committee comprises of three Directors. The composition of the Shareholders/Investors' Grievance cum Share Transfer Committee of the Board of Directors of your Company is as mentioned below:

Name of the Member	Category	Status
Dr. A L Rao	Chairperson	Non-Executive Director
Shruti Agarwal	Member	Independent Director
Sandeep Kumar Goyal	Member	Whole-Time Director and CFO

### Investor Grievance

Continuous efforts are being made to ensure that investor's grievances are expeditiously redressed to the satisfaction of the investors. The Company and Cameo Corporate Services Limited (Registrar and Share Transfer Agent) attend to all the grievances of the investors promptly on their receipt, whether received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs etc.

#### a. Details pertaining to the number of Complaints received and responded and the status thereof during the Financial Year 2023-24 are given below:

Number of Investors Complaints pending at the beginning of the Financial Year i.e. 1 <sup>st</sup> April 2023	Number of Investors Complaint received during the year	Number of Complaints disposed off during the year	Number of Investors Complaints remaining unresolved at the end of the Financial Year i.e 31 <sup>st</sup> March 2024
NIL	NIL	NIL	NIL

#### b. Details of the queries received and resolved to the satisfaction of investors during the year under review and their break up are as under:

Nature of Query	Received during the Financial Year 2023-24	Disposed of during the Financial Year 2023-24	Pending as on 31 <sup>st</sup> March 2024
Non-Receipt of Annual Report	NIL	NIL	NIL
Non-Receipt of Dividend Warrant	4	4	NIL
Dematerialization/Rematerialization of shares	9	9	NIL
Others(Change in correspondence address, mailing id, contact details etc	4	4	NIL

The Committee meets as and when required. The Company obtains Certificate from Share Transfer Agent on quarterly basis about the pending complaints against the company. As on 31<sup>st</sup> March 2024 there were no complaints pending against the company.

### Related Party Transactions

All transactions entered into by the Company with related parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2023-24 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the Financial Year which were in conflict with the interest of Company.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties in compliance with applicable provisions of the Companies Act 2013, rules thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link [wepsol.com](http://wepsol.com)

### Materially significant Related Party Transaction:

During the year, there are no materially significant related party transactions with the company's promoters, directors, the management and their relatives that may have potential conflict with the interest of the company at large.

### CEO and CFO Certification

In compliance with the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended the CEO and CFO Certification for the Financial Year 2023-24 was placed before the Board of Directors at their meeting held on 25<sup>th</sup> May, 2024. The CFO Certification Certificate on the financial statements and the cash flow statement for the year is placed at the end of Corporate Governance Report.

### Certificate from Company Secretary in Practice

The following certificates from BMP & Co, Practicing Company Secretary, Bangalore, are enclosed to this Report:

1. Compliance Certificate regarding compliance of conditions of Corporate Governance; and
2. Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

### Shareholder's Meeting

#### General Body Meeting

The location, date and time of the Annual General Meeting held during the last three years and special resolutions passed therein are as mentioned below:

Financial Year	Category	Location of the meeting	Date	Time	Special Resolution
2022-23	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	21 <sup>st</sup> September 2023	4:00 PM	1.To approve Employee Stock Option Plan 2023.
2021-22	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	1 <sup>st</sup> September 2022	3:00 PM	1. To approve the payment of remuneration to Mr. Ashok Tripathy (DIN: 09564236) as the Managing Director and CEO of the Company 2. Re-designation and continuation of Directorship of Mr. Ram N Agrawal (DIN 0006399) as Chairman and Non Executive Director, Non-Independent Director of the Company 3. Continuation of directorship of AL rao (DIN: 02919040) as Non Executive Director in terms of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015
2020-21	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	20 <sup>th</sup> September 2021	3:00 PM	1. Re-appointment of Ram N Agarwal (DIN: 00006399) as Chairman and Managing Director of the Company. 2. Re-appointment of G H Visweswar (DIN 00662212) as an Independent Director



The special resolutions in Annual General Meeting for the financial year 2021-22 were not passed with requisite majority. The resolutions were then passed through postal ballot.

All the Special Resolutions set out in the notice of the Annual General Meeting for the financial year 2020-21 and 2022-23 were passed by the Shareholders at the respective meetings with requisite majority.

#### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a protective environment at workplace for all its women employees. We recognize the rights of our employees and provide forums, support group and policies to hear and address their concerns, and resolve issues and conflicts in a fair and transparent manner. To ensure that every woman employee is treated with dignity and respect and as mandated under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' the Company has in place a formal policy for prevention of sexual harassment of its women employees. Our Prevention of Sexual Harassment Policy allows employees to report sexual harassment cases at the workplace. These cases are heard and resolved by an unbiased group. An Internal Committee looks into all the complaints of sexual harassment. The policy has also been uploaded on the website of the Company at [wepsol.com](http://wepsol.com).

Particulars	Status of Complaints
Number of complaints filed during the Financial Year 2023-24	NIL
Number of complaints disposed off during the Financial Year 2023-24	NIL
Number of complaints pending as at the end of the Financial Year 2023-24	NIL

#### **Disclosures: IND-AS Applicability**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 1<sup>st</sup> April 2017. The Financial Statements as on 31<sup>st</sup> March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### **Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior including actual or suspected leak of unpublished price sensitive information. The Company has established a vigil mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and also actual or suspected leak of unpublished price sensitive information. The Whistle Blower Policy is placed on the website of the Company [wepsol.com](http://wepsol.com)

#### **Code of Prevention of Insider Trading Practices**

In Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Companies Act, 2013 as amended, the Company has in place a comprehensive 'Internal Code for Prevention of Insider Trading' for the Company's Directors and designated employees. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing / transacting in the securities of the Company.

#### **Code of Conduct**

The Company has framed and adopted a Code of Conduct for the members of the Board and the Senior Management ("the Code") in terms of requirements of the Listing Regulations. The Code has been circulated to all the members of the Board and Senior Management and the same is also posted on the Company's website at [wepsol.com](http://wepsol.com). The Code lays the general principles designed to guide all Directors and members of the Senior Management for ethical conduct of business and compliance of laws. All Directors and Members of the Senior Management have affirmed their adherence to the provisions of the Code as on 31<sup>st</sup> March 2024.

#### **Means of Communication with Shareholders:**

#### **Financial Results:**

The company's quarterly and annual financial results in the proforma prescribed by the stock exchanges are approved and taken on record by the Board within the prescribed time frame and sent forthwith to Bombay Stock Exchange on which the company's shares are listed. The quarterly results of the Company are published in the newspaper immediately on the approval by the Board and also uploaded on the Company's website [wepsol.com](http://wepsol.com). The financial results are published in "Business Standard" and "Hosa Digantha" in vernacular (Kannada) newspaper. The results are not sent to the shareholders individually. Information about the company in general, its financial results and other information including official press releases can be accessed at the company's website [wepsol.com](http://wepsol.com).

## Annual Report

The Annual Report containing inter alia, Audited Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. In terms of provisions of the Companies Act 2013 and SEBI Listing Regulations, service of documents on members by a company is allowed through electronic mode.

Members who have not yet registered their e-mail (including those who wish to change their already registered e-mail id) may get the same registered/updated with the Share Transfer Agent of the Company. 29<sup>th</sup> Annual Report for the Financial Year 2023-24 has also been uploaded on the website of the Company at [wepsol.com](http://wepsol.com)

## Website

In compliance with the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended a functional website of the Company is maintained. The Company's website [wepsol.com](http://wepsol.com) contains a separate section 'Investor Corner' for use of investors. The quarterly, half yearly and annual financial results, official news releases are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

## BSE Corporate Compliance and Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media releases among others are also filed electronically on the Listing Centre.

## SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. During the year under review, no complaints were registered through SCORES.

## Details of non-compliance

There are no actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder during the last three years.

## The Management Discussion and Analysis forms part of the Annual Report.

## Dividend Payment

Your Directors are pleased to recommend a Final Dividend of Rs. 0.50/- per Equity Share of Face Value of Rs. 10/- for the year ended 31st March 2024. The Final Dividend, subject to the approval of Members at the Annual General Meeting on Thursday, 19<sup>th</sup> September, 2024, will be paid to the Members whose names appear in the Register of Members, as on the Cut off record date i.e., Thursday, 12<sup>th</sup> September, 2024. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

## Fees paid to Statutory Auditor and network firm or entity

Details relating to fees paid to the Statutory Auditor is given in notes to the Financial Statements.

## Unpaid/Unclaimed Dividend

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority.

The Company has uploaded the unpaid and unclaimed dividend details lying with the Company for the dividend declared previously, on the Company's website at [wepsol.com](http://wepsol.com). The shareholders are requested to verify their records and claim their unclaimed dividends for the past year, if not claimed.

### Employees Stock Option Plan

The Company has Employee Stock Option Plan 2011, Employees Stock Option Plan 2016 and Employees Stock Option Plan 2023 which is administered by the Nomination and Remuneration Committee for the benefit of employees. During the Financial Year 2023-24, there has been no change in the Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 of the Company.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Guidelines, the applicable disclosures as on 31st March 2024 is as tabulated below:

	ESOP Plan 2011	ESOP Plan 2016	ESOP Plan 2023
Date of Shareholders' Approval	27 <sup>th</sup> September 2011	22 <sup>nd</sup> September 2016	21 <sup>st</sup> September, 2023
Total number of Options approved under the scheme	6,00,000	6,00,000	8,00,000
Vesting Schedule	As per grant letter	As per grant letter	As per grant letter
Exercise Price	Rs. 10 per share	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year			
Options outstanding at the beginning of the year	2,13,200	3,93,000	Nil
Options granted during the year	6,000	71,000	Nil
Options Lapsed during the year	1,500	30,000	Nil
Options exercised during the year	1,00,300	1,46,900	Nil
Variations of terms of Options	None	None	NA
Money realised by exercise of Options (Rs.)	10,03,000	14,69,000	Nil
Total number of Options in force as at the end of the year	1,17,400	2,87,100	Nil
Vested and available for exercise	58,900	55,400	Nil
Unvested	58,500	2,31,700	Nil

### Listing

At present, the equity shares of the Company are listed at BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. In Compliance with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Annual Listing Fees for the Financial Year 2023-24 has been paid to BSE Ltd.

### General Shareholder Information:

<b>Annual General Meeting</b>	Thursday, 19 <sup>th</sup> September, 2024
<b>Time and Venue</b>	04:00 P.M. (Mode: VC or OAVM)
<b>Book Closure Dates</b>	Friday, 13 <sup>th</sup> September 2024 to Thursday, 19 <sup>th</sup> September 2024
<b>Listing Details</b>	Company's shares are listed at BSE: <b>Scrip Code</b> : 532373 <b>Scrip Name</b> : WEPSOLN <b>ISIN Code</b> : INE434B01029
<b>Corporate Identity Number (CIN) of the Company</b>	L72200KA1995PLC025617

## Market Price Data

(Source: [www.bseindia.com](http://www.bseindia.com))

Month	Open	High	Low	Close	No. of Shares
Apr 23	19.10	20.85	18.35	19.35	78,062
May 23	20.70	21.45	18.00	19.52	2,90,953
Jun 23	19.35	24.75	19.00	24.52	7,96,107
Jul 23	24.52	33.88	21.24	24.59	38,00,407
Aug 23	24.10	24.75	20.85	23.92	3,65,183
Sep 23	23.92	27.80	22.48	26.19	6,10,350
Oct 23	27.49	30.30	26.37	27.96	5,54,880
Nov 23	28.51	39.98	28.51	33.15	14,68,173
Dec 23	33.00	36.00	32.46	32.50	4,56,976
Jan 24	33.85	53.95	33.30	45.44	24,53,021
Feb 24	46.41	50.90	37.50	39.45	11,31,509
Mar 24	40.72	41.75	31.55	37.85	8,14,218

## Distribution of shareholdings according to number of shares held as on 31st March 2024.

Values of Shares held (Rs.)	No. of Shareholders	% of Shareholders	Values of Shares held	% to the total paid up capital
0 - 5000	5069	67.29	6695790	1.83
5001 - 10000	736	9.77	6173040	1.69
10001 - 20000	685	9.09	10027080	2.74
20001 - 30000	327	4.34	7912710	2.16
30001 - 40000	117	1.56	4086810	1.12
40001 - 50000	136	1.81	6321650	1.73
50001 - 100000	232	3.08	16915690	4.62
100001 - And Above	230	3.06	307870350	84.12
<b>TOTAL</b>	<b>7,532</b>	<b>100.00</b>	<b>36,60,03,120</b>	<b>100.00</b>

## Shareholding Pattern as at March 31, 2024

Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a percentage of total number of shares
<b>Shareholding of Promoter and Promoter Group</b>			
1. Individuals*	2	29,04,582	7.94
2. Bodies Corporate	3	12,315,813	33.65
<b>Total Promoters' Holding</b>	<b>5</b>	<b>1,52,20,395</b>	<b>41.59</b>
<b>Shareholding of the Public Shareholder</b>			
1. Bodies Corporate	55	25,32,830	6.92
2. Individuals			
a. Individuals Shareholders Holding Nominal Share Capital upto Rs. 2 lakh	6,968	67,00,157	18.31
b. Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	84	96,43,699	26.35
3. Directors and their relatives (excluding independent directors and nominee directors)	4	10,12,614	2.77
4. Hindu Undivided Families	179	5,40,427	1.48
5. Non Residents Indians	92	2,81,493	0.77
6. Trusts	0	0	0
7. IEPF	1	6,68,697	1.83
<b>Total Public Shareholding</b>	<b>7,383</b>	<b>2,13,79,917</b>	<b>58.41</b>
<b>Total (A)+(B)</b>		<b>3,66,00,312</b>	<b>100.00</b>

## Note:

a) \*With reference to the SEBI Circular dated 30th November 2015 (CIR/CFD/CMD/13/2015) the Shareholding of the Promoter and Promoter Group is to be consolidated on the basis of the PAN and Folio Number to avoid multiple disclosure of Shareholding of the same person.  
b) Total number of shares and percentage shareholding by Non- Resident Shareholders is 2,81,493 Equity Shares and 0.77 % respectively. The Company has not issued any ADRs and GDRs. The foreign shareholding consists of holding by NRIs and other foreign national only.



### Registrar and Transfer Agents

Securities and Exchange Board of India (SEBI), through its Circular No. D&CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI registered external registrar and transfer agent. The Company has appointed Cameo Corporate Services Limited as its Registrar and Transfer Agent. Details of the Registrar and Share Transfer Agent are given below:

#### Cameo Corporate Services Limited,

"Subramanian Building" V Floor, No.1, Club House Road, Chennai – 6000 002

Tel : +(91) (044) 28460390 Fax : +(91) (044) 28460129 E-mail: [investor@cameoindia.com](mailto:investor@cameoindia.com)

### Share Transfer System

All share transfer and other communication regarding share certificates, change of address, dividend etc., should be sent to our Registrar and Transfer Agents. All shares transfer is completed within statutory time limit from the date of receipt provided the documents meet the stipulated requirements of statutory provisions in all respects. The Company obtains from a Practicing Company Secretary yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, and files a copy of the same with BSE Ltd.

### Reconciliation of Share Capital Audit

BMP & Co, LLP, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on reconciliation of total issued and listed capital with that of total share capital admitted/held in dematerialized form with NSDL and CDSL and those held in physical form. The Audit is carried on quarterly basis and the report thereof is submitted to the BSE Ltd., where the Company's shares are listed and is also placed before the Board.

### Dematerialization of Shares and Liquidity

The Company's shares are tradable compulsorily in electronic mode. In India there are two depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To facilitate trading in DEMAT form, Company have established connectivity with both the depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories. The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE434B01029.

### Break up of Shares in Physical and DEMAT form as on 31st March 2024:

Mode of Holding	Number of Shareholders	No of Shares	% to total equity
<b>DEMAT Segment</b>			
a. NSDL	2,835	3,04,96,571	83.32
b. CDSL	4,500	57,91,344	15.82
<b>Physical Segment</b>			
	197	3,12,397	0.86
<b>Grand Total</b>	<b>7,532</b>	<b>3,66,00,312</b>	<b>100.00</b>

Note: \* Total Shareholders as on 31<sup>st</sup> March 2024 are 7,383 after Merging of First Holder PAN.

### Consolidation of Folios and avoidance of multiple mailing

In order to enable the company to reduce cost and duplicity of efforts for providing services to the investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrar and Share Transfer Agent indicating the folio numbers along with the original share certificates to be consolidated. To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize their shares and update their bank account details with the respective depository participants.

### Outstanding GDRs/ADRs/Warrants/Options

The Company has no outstanding Warrants or Options as on 31<sup>st</sup> March 2024. Further the Company has no outstanding GDRs, ADRs or Options as on 31<sup>st</sup> March 2024.

### Plant Locations:

Himachal Pradesh: Plot 87, EPIP, Phase I, Jharmajri, Dist:Solan, Himachal Pradesh – 174103.

## Address for Investor's Correspondence

For any queries relating to the Shares of your Company correspondence may be done in the below manner:

### 1. For change of address and bank mandate:

- a. In case of Shares held in dematerialised form – Shareholder should contact their respective Depository Participant.
- b. In case of Shares held in physical form – Shareholders should contact the Company's Share Transfer Agent - Cameo Corporate Services Limited, "Subramanian Building" V Floor, No.1, Club House Road, Chennai – 6000 002. Tel: +(91) (044) 28460390 ; Fax : +(91) (044) 28460129; E-mail : [investor@cameoindia.com](mailto:investor@cameoindia.com).

### 2. For all matters relating to investor relations contact :

The Company Secretary  
WeP Solutions Limited,40/1 A,Basappa Complex, Lavelle Road,Bangalore 560 001, Karnataka State.  
E-mail : [investor@wepsol.in](mailto:investor@wepsol.in) Contact No: 9019915738

Shareholders are requested to quote their folio number/DP ID and Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Share Transfer Agent.

## A. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
Members of WEP Solutions Limited

We have examined the compliance of conditions of Corporate Governance by WEP Solutions Limited (CIN: L72200KA1995PLC025617) ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2023, to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BMP & Co. LLP,  
Company Secretaries**

**Pramod S M  
Partner  
FCS No: 7834  
CP No: 13784**

**Place:** Bengaluru  
**Date:** 3rd August, 2024  
**UDIN:** F007834F000893103  
**Peer Review Certificate No.** 736/2020

## B. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
Members of WEP Solutions Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WEP Solutions Limited having CIN L72200KA1995PLC025617 and having registered office at 40/1-A, Basappa Complex Lavelle Road, Bangalore, Karnataka, India, 560001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of the Director	DIN	Date of Appointment
1.	Ram Narayan Agrawal	00006399	28/10/2022
2.	Ashok Tripathy	09564236	03/06/2022
3.	Sandeep Kumar Goyal	03023842	01/07/2020
4.	Shankar Jaganathan	02121024	08/05/2010
5.	Grama Hiriyannaiah Visweswara	00662212	29/05/2013
6.	Vandana Malaiya	09179865	28/05/2021
7.	Shruti Agarwal	09180804	28/05/2021
8.	Ayyagari Lakshmanarao	02919040	30/04/2011

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BMP & Co. LLP,  
Company Secretaries**

**Pramod S M  
Partner  
FCS No: 7834  
CP No: 13784**

**Place:** Bengaluru  
**Date:** 3rd August, 2024  
**UDIN:** F007834F000893092  
**Peer Review Certificate No.** 736/2020



**C. Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Company's Code of Conduct pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 as amended. This is to certify that pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.**

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2024.

**For and on behalf of the Board of Directors**

**Place:** Bengaluru

**Date:** 3rd August, 2024

**CEO & Managing Director**

**D. Chief Financial Officer Compliance Certificate [As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule II - Part B].**

We, Ashok Tripathy, Chief Executive Officer and Sandeep Kumar Goyal, Chief Financial officer hereby certify that

- I. We have reviewed the financial statements and the cash flow statement for the year ended 31st March , 2024 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the auditors and the Audit committee
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Ashok Tripathy**  
**CEO and Managing Director**

**Sandeep Kumar Goyal**  
**CFO and Whole-time Director**

# Independent Auditor's Report

## To the Members of WeP Solutions Limited

### Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s WeP Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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.

#### Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no key audit matters to be communicated in this report.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report along with the annexures, Corporate Social Responsibility Report and Corporate Governance Report (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Chairman's statement, the Managing Directors Message, the Management Discussion and Analysis Report which is expected to be made available to us after that date.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management for the Ind AS Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

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 on whether the company has adequate internal financial controls system 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 29 to the Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. As stated in Note 36 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Guru & Jana**,  
Chartered Accountants  
**Firm Registration No: 006826S**

**Heena Kauser A P**  
Partner  
**Membership No: 219971**  
UDIN: 24219971BKCLQ11298

Place: Bengaluru  
Date: 25-05-2024

## “Annexure A” to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i)
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - (B) The Company has maintained proper records showing full particulars of intangibles assets.
  - (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programmed of verifying them once in a year which is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
    - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies, if any of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

(b) As disclosed in note 10 to the financial statements, the Company has been sanctioned/ renewed working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) The Company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of printers, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to information and explanations given to us, following are the dues of income tax, GST, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of disputes with the related authorities.

Sl No	Name of the statute	Nature of the dues	Forum where dispute is pending	Financial year to which the matter pertains	Amount (Rs.)
1	Finance Act, 1994	Service Tax	CESTAT, Bengaluru	2010-11 to 2013-14	5,81,29,154
2	Goods and Service Tax Act, 2017	GST	JCCT, Bengaluru	2017-18	45,66,512

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix)(e) of the order are not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix)(f) of the order are not applicable.

- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) According to the information and explanations given to us by the management, there are no whistleblower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are applicable to the Company and hence not commented upon.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current year and immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.  
  
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of companies act is not applicable. Accordingly, reporting under clause 3(xx)(a) to (b) of the Order is not applicable for the year.

For **Guru & Jana**,  
Chartered Accountants  
**Firm Registration No: 006826S**

**Heena Kauser A P**  
Partner  
**Membership No: 219971**  
UDIN: 24219971BKCLQI1298

Place: Bengaluru  
Date: 25-05-2024

## “Annexure B” to the Independent Auditors Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. WeP Solutions Limited (“the Company”)**, as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Guru & Jana,**  
Chartered Accountants  
**Firm Registration No: 006826S**

**Heena Kauser A P**  
Partner  
**Membership No: 219971**  
UDIN: 24219971BKCLQI1298

Place: Bengaluru  
Date: 25-05-2024

# ANNUAL REPORT 2024

CORPORATE  
OVERVIEW

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FINANCIAL  
STATEMENTS



**WeP Solutions Limited**  
**Balance Sheet as at March 31, 2024**

Rs in Lakhs

<b>PART I – BALANCE SHEET</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2(a)	2,617.01	2,708.63
(b) Capital Work-in-Progress	2(b)	363.51	175.65
(c) Intangible Assets	3	-	-
(d) Financial Assets			
i. Other Financial Assets	4(c)	185.36	324.15
(e) Deferred Tax Assets (net)	5	444.40	546.46
(f) Other Non-Current Assets	6	67.00	261.69
		<b>3,677.28</b>	<b>4,016.58</b>
<b>(2) Current assets</b>			
(a) Inventories	7	1,156.70	1,344.96
(b) Financial Assets			
i. Trade Receivables	4(a)	1,744.03	1,599.53
ii. Cash and Cash Equivalents	4(b)	1,109.09	16.20
iii. Bank Balances other than (ii) above	4(d)	748.73	156.24
iv. Other financial assets	4(c)	35.59	9.47
(c) Other Current Assets	8	517.68	584.73
		<b>5,311.82</b>	<b>3,711.13</b>
<b>Total Assets</b>		<b>8,989.10</b>	<b>7,727.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity Share capital	9(a)	3,660.09	3,635.37
(b) Other Equity			
i. Reserves & Surplus	9(b)	2,362.38	2,126.69
		<b>6,022.47</b>	<b>5,762.06</b>
<b>LIABILITIES</b>			
<b>(4) Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	10(a)	268.05	34.81
ii. Lease liabilities	10(d)	41.60	112.78
(b) Provisions	11	88.71	26.79
(c) Other non-current liabilities	12	0.11	0.15
		<b>398.47</b>	<b>174.54</b>
<b>(5) Current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	10(a)	908.66	302.37
ii. Lease liabilities	10(d)	82.79	81.45
iii. Trade Payables			
A) Total outstanding dues of Micro and small enterprises		8.94	40.90
B) Total outstanding dues of creditors other than micro and small enterprises	10(b)	248.63	242.35
iii. Other Financial Liabilities	10(c)	674.36	499.29
(b) Other Current Liabilities	12	558.79	561.38
(c) Provisions	11	85.99	63.37
		<b>2,568.16</b>	<b>1,791.11</b>
<b>Total Equity and Liabilities</b>		<b>8,989.10</b>	<b>7,727.71</b>

See Accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors of WeP Solutions Limited

As per our report of even date attached

**For Guru & Jana**

Chartered Accountants

ICAI Firm Registration No.006826S

**Heena Kauser A P**

Partner

Membership No. : 219971

Place: Bengaluru

Date : May 25, 2024

UDIN : 24219971BKCLQI1298

**Shankar Jaganathan**

Director

DIN:02121024

**Sandeep Kumar Goyal**

Executive Director &amp; CFO

DIN: 03023842

Place: Bengaluru

Date : May 25, 2024

**Ashok Tripathy**

Managing Director &amp; CEO

DIN:09564236

**WeP Solutions Limited**  
**Statement of Profit and Loss for the year ended March 31,2024**

(Rupees in lakhs except for EPS data)

<b>PART II – STATEMENT OF PROFIT AND LOSS</b>				
	<b>Particulars</b>	<b>Note No.</b>	<b>For the year April 1, 2023 to March 31, 2024</b>	<b>For the year April 1, 2022 to March 31, 2023</b>
I	Revenue From Operations	13	6,884.37	9,220.35
II	Other Income	14	85.50	106.75
<b>III</b>	<b>Total Income (I+II)</b>		<b>6,969.87</b>	<b>9,327.10</b>
	<b>EXPENSES</b>			
a	Cost of Materials Consumed	15	1,606.33	1,661.08
b	Purchases of Stock-in-Trade	16	835.28	3,893.31
c	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	17	387.16	(106.42)
d	Employee Benefits Expenses	18	965.96	881.59
e	Other Expenses	19	1,711.01	1,506.27
f	Finance Costs	20	49.92	87.00
g	Depreciation and Amortization Expense	21	847.53	938.69
<b>IV</b>	<b>Total Expenses</b>		<b>6,403.20</b>	<b>8,861.51</b>
<b>V</b>	<b>Profit/(loss) Before Tax</b>		<b>566.67</b>	<b>465.59</b>
	<b>Tax Expense:</b>			
VI	(1) Current tax	34	79.26	-
	(2) Tax relating to earlier years	34	20.10	(142.58)
	(3) Deferred tax	34	80.04	24.05
<b>VII</b>	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>387.25</b>	<b>584.11</b>
	<b>Other Comprehensive Income</b>			
VIII	A (i) Items that will not be reclassified to profit or loss		(1.70)	6.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34	0.47	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>IX</b>	<b>Other Comprehensive Income/(loss) net of tax</b>		<b>(1.23)</b>	<b>6.55</b>
<b>X</b>	<b>Total Comprehensive Income for the year (IX+X)</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		<b>386.02</b>	<b>590.66</b>
	<b>Earnings Per Equity Share of par value of Rs 10 each:</b>			
XI	(1) Basic (in ₹ per share)	27	1.06	1.61
	(2) Diluted (in ₹ per share)	27	1.05	1.59
	No of Shares for EPS Calculation			
	(1)Basic (in Shares)		3,64,10,679	3,63,03,870
	(2)Diluted (in Shares)		3,67,88,579	3,67,33,070

**See Accompanying Notes to the Financial Statements**

**For and on behalf of the Board of Directors of WeP Solutions Limited**

As per our report of even date attached

**For Guru & Jana**

Chartered Accountants  
ICAI Firm Registration No.006826S

**Shankar Jaganathan**

Director  
DIN:02121024

**Ashok Tripathy**

Managing Director & CEO  
DIN:09564236

**Heena Kauser A P**

Partner  
Membership No. : 219971

**Sandeep Kumar Goyal**

Executive Director & CFO  
DIN: 03023842

**Place: Bengaluru**

**Date : May 25, 2024**

**UDIN : 24219971BKCLQ11298**

**Place: Bengaluru**

**Date : May 25, 2024**



**WeP Solutions Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**

**Accounting Policy**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are segregated.

Rs in Lakhs

Particulars		March 31, 2024	March 31, 2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit / (Loss) before Income tax	566.67	465.59
	<b>Profit / (Loss) before Income tax</b>	<b>566.67</b>	<b>465.59</b>
	<b>Adjustment for:</b>		
	Depreciation & Amortisation	847.53	938.69
	Provision for doubtful debts	69.16	37.58
	Employee share based payment expense	31.53	29.15
	Loss / (Profit) on Sale of Fixed Assets	3.18	(6.29)
	Net Exchange differences	6.92	(32.52)
	Interest Income	(46.07)	(22.18)
	Interest on lease liabilities	4.26	21.55
	Interest Expense	45.66	65.45
	<b>Changes in Operating assets and liabilities</b>		
	(Increase)/Decrease in Inventories	188.26	(31.15)
	(Increase)/Decrease in Trade Receivables	(213.67)	(309.90)
	(Increase)/Decrease in Other Current Assets	65.01	244.62
	(Increase)/Decrease in Other Bank Balances	(592.49)	302.44
	(Increase)/Decrease in Other Current Financial Assets	(26.12)	21.43
	(Increase)/Decrease in Other Non Current Financial Assets	138.78	(275.88)
	(Increase)/Decrease in Other Non Current Assets	231.05	53.77
	Increase/(Decrease) in Provisions	82.83	(23.11)
	Increase/(Decrease) in Trade Payables	(30.56)	(132.79)
	Increase/(Decrease) in Other Current Liabilities	(2.59)	12.51
	Increase/(Decrease) in Other Non Current Liabilities	(0.05)	(5.11)
	Increase/(Decrease) in Other Current Financial Liabilities	175.07	(230.21)
	<b>Cash Generated from Operations</b>	<b>1,544.37</b>	<b>1,123.63</b>
	Income taxes paid	113.24	123.82
	<b>Net Cash From Operating Activities</b>	<b>1,431.13</b>	<b>999.80</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant & Equipment (including CWIP)	(935.00)	(781.24)
	Proceeds from Sale of Property, Plant & Equipment	2.82	13.60
	Interest Income	46.07	22.18
	<b>Net Cash Used In Investing Activities</b>	<b>(886.11)</b>	<b>(745.46)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from Issue of Shares	24.72	14.05
	Expenses by way of Stamp duty for merger	-	(7.81)
	Rights Issue Expenses	-	(0.15)
	Interest paid	(45.66)	(65.45)
	Proceeds / (Repayment) of Borrowings	641.14	75.67
	Repayment of Lease obligations	(88.86)	(99.16)
	Proceeds/(Repayment) of Term Loan	198.39	(279.42)
	Dividend payment	(181.87)	(181.73)
	<b>Net Cash From / (Used for) Financing Activities</b>	<b>547.86</b>	<b>(543.99)</b>
	<b>Net Increase / (Decrease) In Cash And Cash Equivalents - ( A + B + C )</b>	<b>1,092.89</b>	<b>(289.65)</b>
	Cash And Cash Equivalents at the beginning of the year	16.20	305.85
	<b>Cash And Cash Equivalents at the end of the year</b>	<b>1,109.09</b>	<b>16.20</b>

See Accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors of WeP Solutions Limited

As per our report of even date attached

**For Guru & Jana**

Chartered Accountants

ICAI Firm Registration No.006826S

**Shankar Jaganathan**

Director

DIN:02121024

**Ashok Tripathy**

Managing Director & CEO

DIN:09564236

**Heena Kauser A P**

Partner

Membership No. : 219971

**Sandeep Kumar Goyal**

Executive Director & CFO

DIN: 03023842

**Place: Bengaluru**

**Date : May 25, 2024**

**UDIN : 24219971BKCLQ1298**

**Place: Bengaluru**

**Date : May 25, 2024**



**WeP Solutions Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**

**STATEMENT OF CHANGES IN EQUITY**

Rs in Lakhs

<b>A. Equity Share Capital</b>						
<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>			
Balance at the beginning of the reporting year		3,635.37				3,621.32
Changes in equity share capital during the year		24.72				14.05
Balance at the end of the reporting period		<b>3,660.09</b>				<b>3,635.37</b>
<b>B. Other Equity</b>						
<b>Particulars</b>	<b>Reserves and Surplus</b>					<b>Total</b>
	<b>Capital Reserve</b>	<b>General Reserve</b>	<b>Securities Premium</b>	<b>Stock Options Outstanding</b>	<b>Retained Earnings</b>	
<b>Opening Balance at April 1, 2023</b>	<b>305.46</b>	<b>69.23</b>	<b>1,469.65</b>	<b>76.38</b>	<b>205.97</b>	<b>2,126.70</b>
Dividend for financial year ended 31st March 2023					(181.87)	(181.87)
Profit for the year					387.25	387.25
Other Comprehensive Income for the year net of taxes					(1.23)	(1.23)
Transfer to General Reserve		4.01		(4.01)		-
Transfer from Stock Options Outstanding a/c			54.69	(54.69)		-
Employee stock options expense				31.53		31.53
<b>Closing Balance as at March 31, 2024</b>	<b>305.46</b>	<b>73.24</b>	<b>1,524.34</b>	<b>49.21</b>	<b>410.13</b>	<b>2,362.38</b>
<b>Opening Balance at April 1, 2022</b>	<b>313.27</b>	<b>58.09</b>	<b>1,424.16</b>	<b>104.01</b>	<b>(202.96)</b>	<b>1,696.57</b>
Dividend for financial year ended 31st March 2022					(181.73)	(181.73)
On Account of merger	(7.81)					(7.81)
Profit for the year					584.11	584.11
Other Comprehensive Income for the year net of taxes					6.55	6.55
Transfer to General Reserve		11.15		(11.15)		-
Share Issue Expenses			(0.15)			(0.15)
Transfer from Stock Options Outstanding a/c			45.63	(45.63)		-
Employee stock options expense				29.16		29.16
<b>Closing Balance as at March 31, 2023</b>	<b>305.46</b>	<b>69.23</b>	<b>1,469.65</b>	<b>76.38</b>	<b>205.97</b>	<b>2,126.70</b>

a) Capital Reserve – This represents the value of bargain purchase gain upon acquisition and is not freely available for distribution

b) Retained earnings / General reserve – These are free reserves that are available for distribution of dividends. Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Securities premium reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of section 52 of the Companies Act, 2013.

d) Share option outstanding account - The share option outstanding account is used to recognize the value of equity-settled share based payments provided to employees, including key management personnel.

e) Other Comprehensive Income : Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

See Accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors of WeP Solutions Limited

As per our report of even date attached

**For Guru & Jana**

Chartered Accountants

ICAI Firm Registration No.006826S

**Shankar Jaganathan**

Director

DIN:02121024

**Ashok Tripathy**

Managing Director & CEO

DIN:09564236

**Heena Kauser A P**

Partner

Membership No. : 219971

**Sandeep Kumar Goyal**

Executive Director & CFO

DIN: 03023842

Place: Bengaluru

Date : May 25, 2024

UDIN : 24219971BKCLQI1298

Place: Bengaluru

Date : May 25, 2024

## Corporate Information

The Company is principally engaged in the business of providing Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers and providing Digital Services like GST, etc. to both enterprise and retail customers, pan India. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956. Its shares are listed on the Bombay Stock Exchange and the registered office of the Company is located at 40/1A, Basappa Complex, Lavelle Road, Bengaluru - 560001.

The financial statements are approved for issue by the Company's Board of Directors on 25th May 2024

### 1. Material accounting policy information to the Financial Statements for the year ended March 31, 2024

#### A. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

##### A.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. WeP Digital Services Limited, a wholly owned subsidiary of the company, was amalgamated with the company with the Appointed date as 1st April 2021 in terms of scheme of arrangement framed under sections 230 and 232 of the Companies Act, 2013. The financial statements have been prepared in accordance with the scheme of arrangement and in accordance with the accounting standards. The amalgamation has been given effect to in the books of accounts as per appendix C of Ind AS-103 governing Business Combinations.

##### A.2. Basis of preparation

These financial statements have been prepared in Indian Rupees (₹) which is the functional currency of the company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

##### A.3. Use of Estimates

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which the changes are made.

Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and recoverability of deferred tax assets.

##### A.4. Revenue Recognition

The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products, trading in multifunctional printers and providing Digital Services like facilitation in filing of GST returns etc. to both enterprise and retail customers, pan India.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Contracts with customers are considered for revenue recognition only if (a) the contract having commercial substance is approved and the parties have committed to perform their respective obligations; (b) respective rights of

the parties with respect to goods or services to be transferred are identified; (c) the payment terms for goods or services to be transferred are clear and (d) it is probable that consideration would be collected in exchange for the goods or services that would be transferred to the customer. At the inception of the contract, either a transfer of distinct good or service to the customer or a series of distinct goods and services that are substantially the same and that have the same pattern of transfer to the customer are identified as performance obligation. Revenue is recognised when the performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.

In the case of provision of services such as Managed return filing services, use of ASP-GST software, where performance obligation is satisfied over time, revenue is recognised over time by measuring the progress to complete satisfaction of that performance obligation. In respect of revenue from licenses, where the customer obtains a "right to use", the revenue is recognised at the point in time when the license is made available to the customer and is recognised over the access period.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is recognised on a time proportion basis.

#### **A.5. Inventories**

Inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business, after allowing for the cost of conversion from their existing state to a finished condition and for the cost of selling and distribution.

Obsolete, slow moving and defective inventories are identified from time to time and where necessary, a provision is made for such inventories.

#### **A.6. Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. Borrowing cost directly attributable to the construction or production of qualifying assets are capitalised as a part of cost. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss, as and when incurred.

All property, plant and equipment are stated at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Capital Work-in-Progress is stated at cost, comprising of direct cost and related incidental expenditure. Assets that are not ready for use in the manner as intended by the Management are shown as Capital work in progress.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

#### **A.7. Intangible assets**

Software costs, both acquired and internally generated, are recognised as intangible assets only where they are clearly linked to long term economic benefits for the Company. They are amortized on a straight-line basis over their estimated useful lives. All other costs on software are expensed in the Statement of Profit and Loss as and when incurred.

Expenditure during development phase of internally generated software is recognized as intangible assets if all of the following conditions are met:

- i) completion of the development is technically feasible;
- ii) it is the intention to complete the intangible asset and use or sell it;
- iii) it is clear that the intangible asset will generate probable future economic benefits;
- iv) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- v) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

#### **A.8. Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation or amortization is provided on the straight-line method over the useful lives of assets as estimated by the management. The estimated useful lives of assets are as follows:

<b>Assets</b>	<b>Useful Life applied (In Years)</b>
Computers	3.00
Furniture and Fixtures - Owned Premises	10.00
Furniture and Fixtures - Leased Premises	5.00
Office Equipment	5.00
Plant and Equipments including Electrical installations	4.00
Computer Peripherals - on Use and Pay	4.00
Vehicles	8.00
Air Conditioners	4.00
Moulds, Dies & Patterns	5.00
Building	30.00

Individual Assets costing less than Rs 5,000 are depreciated in full in the year of purchase. Depreciation for assets purchased / sold during the year is proportionately charged.

Intangible assets are amortized over their respective individual estimated useful lives as estimated by the management on a straight-line basis as follows:-

<b>Asset</b>	<b>Amortization in Yrs</b>
Computer Software – ERP Systems	4.00
Computer Software	2 to 3 years
Technical Know-how	5.00

#### **A.9. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use.

If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset, for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### **A.10. Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, all monetary items denominated in foreign currencies are translated at the rates prevailing as at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

### **A.11. Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss, are immediately recognised in the Statement of Profit and Loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **a) Financial assets**

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets, in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries / associates are accounted at cost.

##### **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business model, whose objective is to hold these assets in order to collect contractual cash flows, or to sell these financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost, or at fair value through other comprehensive income, are carried at fair value through profit or loss.

##### **Impairment of financial assets**

The Company assesses, on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables with effect from April 1, 2017.

##### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.



## b) Financial liabilities and equity instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the proceeds received, net of direct issue costs.

### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

## A.12. Employee Benefits

### i. Short Term Employee Benefits

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services is rendered.

### ii. Other long-term employee benefit obligations

**Leave Encashment:** Liability in respect of leave encashment as at the balance sheet date is determined based on actuarial valuation, by using the Projected Unit Credit Method and gains/losses for the year are recognized immediately in the Statement of Profit and Loss.

### iii. Post Employment Benefits

**Provident Fund:** The Company contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner office and are charged to the Statement of Profit and Loss on accrual basis.

**Gratuity:** The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lumpsum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days' salary, payable for each completed year of service. Vesting occurs on completion of five years of service. Liability in respect of gratuity as at the balance sheet date is determined on the basis of actuarial valuation, using the Projected Unit Credit Method. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs and are recognized immediately in the Statement of Profit and Loss.

### iv. Employee Stock Options

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to Employee Stock Compensation Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Once vested, no adjustment is made to expense recognised in prior periods if, ultimately, fewer share options are exercised than originally estimated. Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as Securities Premium.

### **A.13. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

### **A.14. Earning Per Share**

In accordance with the Ind AS 33 "Earnings Per Share", basic / diluted earnings per share is computed by taking the weighted average number of shares outstanding during the year.

### **A.15. Taxation**

Tax expense for the year comprises of current tax and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit, as reported in the Statement of Profit and Loss, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets for all deductible temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their respective carrying values.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence for the effect that the company will pay normal income tax during the specified period.

### **A.16. Warranty Cost**

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery cost.

### **A.17. Provisions**

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from a Company's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

### **A.18. Leases**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's long term borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 5,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

### **A.19. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank, and other short term highly liquid investments, with original maturities of 3 months or less.

Cash flow Statement:- Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are segregated.

**WeP Solutions Limited**  
**Note 2(a) : Property, Plant and Equipment**

Rs in Lakhs

Particulars	Leasehold - Land	Building - Factory	Plant & Equipment	Moulds, Dies & Patterns	Computers	Computer Peripherals - On Use and Pay	Furniture & Fixture	Right of Use Asset-Leased Building	Vehicles	Total
<b>Year ended March 31, 2024</b>										
<b>Gross carrying amount</b>										
Opening gross carrying amount	668.57	382.83	84.48	160.58	170.87	5,680.24	117.80	319.79	89.27	7,674.43
Additions	-	-	27.42	-	21.32	655.79	42.61	14.76	-	761.91
Disposals	-	-	1.29	10.30	8.52	590.82	1.48	1.46	-	613.88
<b>Closing gross carrying amount</b>	<b>668.57</b>	<b>382.83</b>	<b>110.61</b>	<b>150.28</b>	<b>183.67</b>	<b>5,745.21</b>	<b>158.93</b>	<b>333.09</b>	<b>89.27</b>	<b>7,822.46</b>
<b>Accumulated Depreciation</b>										
Opening accumulated depreciation	56.40	97.94	63.35	118.42	160.79	4,248.23	73.97	135.56	11.15	4,965.81
Additions	8.06	13.62	11.99	12.08	8.54	674.07	21.43	87.18	10.57	847.53
Disposals	-	-	1.29	10.30	8.52	584.90	1.42	1.46	-	607.89
<b>Closing accumulated depreciation</b>	<b>64.46</b>	<b>111.56</b>	<b>74.05</b>	<b>120.20</b>	<b>160.81</b>	<b>4,337.40</b>	<b>93.98</b>	<b>221.28</b>	<b>21.72</b>	<b>5,205.45</b>
<b>Net carrying amount</b>	<b>604.11</b>	<b>271.27</b>	<b>36.56</b>	<b>30.08</b>	<b>22.86</b>	<b>1,407.81</b>	<b>64.95</b>	<b>111.81</b>	<b>66.55</b>	<b>2,617.01</b>
<b>Year ended March 31, 2023</b>										
<b>Gross carrying amount</b>										
Opening gross carrying amount	668.57	382.83	80.91	140.68	168.50	5,507.12	116.97	200.90	5.86	7,272.35
Additions	-	-	3.90	19.89	7.68	844.22	2.30	118.89	84.53	1,081.41
Disposals	-	-	0.33	-	5.31	671.10	1.47	-	1.12	679.33
<b>Closing gross carrying amount</b>	<b>668.57</b>	<b>382.83</b>	<b>84.48</b>	<b>160.58</b>	<b>170.87</b>	<b>5,680.24</b>	<b>117.80</b>	<b>319.79</b>	<b>89.27</b>	<b>7,674.43</b>
<b>Accumulated Depreciation</b>										
Opening accumulated depreciation	48.34	84.15	54.71	101.17	155.57	4,156.10	56.55	45.97	5.86	4,708.43
Additions	8.06	13.79	8.97	17.25	10.20	756.24	18.89	89.59	6.41	929.40
Disposals	-	-	0.33	-	4.98	664.11	1.47	-	1.12	672.01
<b>Closing accumulated depreciation</b>	<b>56.40</b>	<b>97.94</b>	<b>63.35</b>	<b>118.42</b>	<b>160.79</b>	<b>4,248.23</b>	<b>73.97</b>	<b>135.56</b>	<b>11.15</b>	<b>4,965.81</b>
<b>Net carrying amount</b>	<b>612.17</b>	<b>284.89</b>	<b>20.13</b>	<b>42.16</b>	<b>10.08</b>	<b>1,432.01</b>	<b>43.83</b>	<b>184.23</b>	<b>78.12</b>	<b>2,708.63</b>

**Note:**

- a) Details of assets offered as security is provided in Note 10  
b) Leasehold Land is the land situated at Baddi, Himachal Pradesh, which has been obtained under a 85 years lease from the Department of Industries, Himachal Pradesh.

**Note 2(b) Ageing Schedule for Capital Work in Progress- computer peripherals on use and pay pending deployment**

Particulars	As at 31st March 2024	As at 31st March 2023
Less than 1 year	359.58	175.39
1-2 years	3.93	0.26
<b>Total</b>	<b>363.51</b>	<b>175.65</b>

Note: Assets that are not ready for use in the manner as intended by the Management is shown as Capital work in progress and hence completion schedule is not applicable.





**WeP Solutions Limited****Trade Receivables ageing schedule for the year ended 31st March 2024**

Rs in Lakhs

Outstanding for following periods from due date of payments						
Particulars	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Not Due						459.78
<b>Trade Receivables-Billed</b>						
(i) Undisputed Trade receivables-considered good-Billed	1,066.44	184.51	27.83	-	-	1,278.78
(ii) Undisputed Trade receivables-which have significant increased in credit risk	17.98	20.49	53.74	-	-	92.21
(iii) Undisputed Trade receivables-credit impaired	-	-	-	53.31	446.59	499.89
(iv) Disputed Trade receivables-considered good	-	0.53	5.16	-	-	5.69
(v) Disputed Trade receivables-which have significant increased in credit risk	-	0.06	11.38	-	-	11.44
(vi) Disputed Trade receivables-credit impaired	-	-	-	3.68	107.03	110.72
<b>Total Billed</b>	<b>1,084.42</b>	<b>205.59</b>	<b>98.11</b>	<b>56.99</b>	<b>553.62</b>	<b>2,458.51</b>
Less: Allowance for expected credit loss- Billed	18.09	20.65	65.12	56.99	553.62	714.47
	<b>1,066.33</b>	<b>184.94</b>	<b>32.99</b>	-	-	<b>1,744.03</b>
<b>Trade Receivables- Unbilled</b>	-	-	-	-	-	-

**Trade Receivables ageing schedule for the year ended 31st March 2023**

Rs in Lakhs

Outstanding for following periods from due date of payments						
Particulars	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Not Due						425
<b>Trade Receivables-Billed</b>						
(i) Undisputed Trade receivables-considered good-Billed	1,067.56	85.62	21.79	-	-	1,174.97
(ii) Undisputed Trade receivables-which have significant increased in credit risk	16.64	11.51	53.74	-	-	81.89
(iii) Undisputed Trade receivables-credit impaired	-	-	-	45.34	623.93	669.27
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increased in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	89.99	89.99
<b>Total Billed</b>	<b>1,084.20</b>	<b>97.13</b>	<b>75.53</b>	<b>45.34</b>	<b>713.92</b>	<b>2,440.67</b>
Less: Allowance for expected credit loss- Billed	16.64	11.51	53.74	45.34	713.92	841.15
	<b>1,067.56</b>	<b>85.62</b>	<b>21.79</b>	-	-	<b>1,599.53</b>
<b>Trade Receivables- Unbilled</b>	-	-	-	-	-	-

**4 (b) Cash and Cash Equivalents**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b>		
- in current accounts	0.92	6.95
- in cash credit accounts	3.17	9.25
<b>Others</b>		
- Bank deposits with original maturity less than less than 3 months	1,105.00	-
<b>Total Cash and Cash Equivalents</b>	<b>1,109.09</b>	<b>16.20</b>

**4 (c) Other Financial Assets**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non current</b>		
Security Deposits	28.20	48.07
Other Deposits	7.16	14.03
Bank Deposits with more than 12 months maturity and interest accrued thereon	150.00	262.05
<b>Total Other Financial Assets - Non Current</b>	<b>185.36</b>	<b>324.15</b>
<b>Current</b>		
Security Deposits	30.90	8.35
Other Deposits	4.45	1.05
Interest Accrued on Bank deposits	0.24	0.07
<b>Total Other Financial Assets - Current</b>	<b>35.59</b>	<b>9.47</b>

**4 (d) Other Bank Balances**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in Unclaimed Dividend Accounts with Banks	4.45	2.34
Fixed Deposits with maturity between 3 months and 12 months	4.22	153.90
Fixed deposits with more than 12 months initial maturity and interest accrued thereon	739.96	-
Others	0.10	-
<b>Total other Bank Balances</b>	<b>748.73</b>	<b>156.24</b>

**Note 5: Deferred Tax Assets**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit obligations & allowance on payment basis	27.73	29.97
Allowance for doubtful debts - trade receivables	200.93	234.01
Others	28.69	16.75
Unadjusted Business loss and unabsorbed depreciation	-	37.60
<b>Total deferred tax Assets</b>	<b>257.35</b>	<b>318.33</b>
Depreciation on Property, plant and equipment	22.02	2.96
<b>Total deferred tax Liability</b>	<b>22.02</b>	<b>2.96</b>
<b>Net deferred tax assets</b>	<b>235.33</b>	<b>315.37</b>
MAT Credit Receivable	209.08	231.09
<b>Net deferred tax assets</b>	<b>444.40</b>	<b>546.46</b>

Refer Note 35

**Note 6: Other Non Current Assets**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	28.88	8.27
Tax assets (Net)	38.12	253.42
<b>Total Other Non-Current Assets</b>	<b>67.00</b>	<b>261.69</b>

**Note 7: Inventories**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)		
Raw Materials		
- In Stock	156.53	174.94
Work-in-progress	13.96	14.93
Finished goods		
- In Stock	10.39	8.16
- In Transit	31.31	47.03
Traded goods		
- In Stock	323.79	679.03
- In Transit	34.69	52.14
Spares and Consumables		
- In Stock	585.64	358.42
- In Transit	0.40	10.31
<b>Total Inventories</b>	<b>1,156.70</b>	<b>1,344.96</b>

**Note 8: Other Current Assets**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advance	4.11	-
<b>Other than capital advance:</b>		
Prepayments	117.54	170.48
Balance with Excise/Customs/GST input credit	384.41	407.41
Other Receivables	11.61	6.84
<b>Total Other Current Assets</b>	<b>517.68</b>	<b>584.73</b>

**Note 9 (a) : Equity Share Capital****i) Authorised Equity Share Capital**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>4,00,00,000 Equity Shares of Rs 10 each</b> (4,00,00,000 equity shares of Rs 10 each)	4,000	4,000
<b>Total</b>	<b>4,000</b>	<b>4,000</b>

**ii) Issued, Subscribed and paid up capital**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>3,66,00,312 Equity Shares of Rs 10 each fully paid up</b> (March 2023- 3,63,53,112)	3,660.03	3,635.31
Forfeited Shares	0.06	0.06
<b>Total</b>	<b>3,660.09</b>	<b>3,635.37</b>

**iii) Movements in Equity Share Capital**

Rs in Lakhs

Particulars	Number of shares	Amount
<b>As at April 1, 2022</b>	3,62,12,612	3,621.26
Exercise of options - proceeds received	140,500	14.05
<b>As at March 31, 2023</b>	<b>3,63,53,112</b>	<b>3,635.31</b>
Exercise of options - proceeds received	247,200	24.72
<b>As at March 31, 2024</b>	<b>3,66,00,312</b>	<b>3,660.03</b>

*Terms and Rights Attached to Equity Shares*

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote per share

*Shares Reserved for Issue under Options*

Information relating to ESOP plans of the company, including details of the options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 25.

**iv) Shares in the Company held by each Shareholder holding more than 5 percent of the Shares :**

Name of Shareholder	As at March 31, 2024	As at March 31, 2023
<b>RNAWEP Investments Private Limited</b>		
No of Shares	31,53,054	31,53,054
% Holding	8.61%	8.67%
<b>Ram N Agarwal</b>		
No of Shares	27,13,014	27,13,014
% Holding	7.41%	7.46%
<b>WeP Peripherals Limited</b>		
No of Shares	61,40,886	61,40,886
% Holding	16.78%	16.89%
<b>Wipro Limited</b>		
No of Shares	18,36,000	18,36,000
% Holding	5.02%	5.05%
<b>WeP Solutions India Limited</b>		
No of Shares	30,21,873	30,21,873
% Holding	8.26%	8.31%
<b>Sharad Kanayalal Shah</b>		
No of Shares	25,99,466	25,99,466
% Holding	7.10%	7.15%

**v) Shareholding of Promoters and promoter group at the end of the year**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>WeP Peripherals Limited</b>		
Number of Shares:	61,40,886	61,40,886
Percentage of total shares	16.78%	16.89%
Percentage change during the year	0.00%	0.00%
<b>WeP Solutions India Limited</b>		
Number of Shares:	30,21,873	30,21,873
Percentage of total shares	8.26%	8.31%
Percentage change during the year	0.00%	0.00%
<b>RNAWEP Investments Private Limited</b>		
Number of Shares:	31,53,054	31,53,054
Percentage of total shares	8.61%	8.67%
Percentage change during the year	0.00%	-5.96%
<b>Ram N Agarwal</b>		
Number of Shares:	27,13,014	27,13,014
Percentage of total shares	7.41%	7.46%
Percentage change during the year	0.00%	0.00%
<b>Sarita Agarwal</b>		
Number of Shares:	1,91,568	1,91,568
Percentage of total shares	0.52%	0.53%
Percentage change during the year	0.00%	0.00%

**Note 9 (b) : Reserves and Surplus**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	1,524.34	1,469.65
Share options outstanding account	49.21	76.38
Capital Reserve	305.46	305.46
General Reserve	73.24	69.23
Retained earnings	410.13	205.97
<b>Total Reserves and Surplus</b>	<b>2,362.38</b>	<b>2,126.69</b>

**i) Securities Premium**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,469.65	1,424.17
Exercise of Options	54.69	45.63
Rights Issue Expenses	-	(0.15)
<b>Closing Balance</b>	<b>1,524.34</b>	<b>1,469.65</b>

**ii) Share Options Outstanding Account**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	76.38	104.01
Employee stock options expense	31.53	29.15
Transfer to Securities Premium on exercise of options	(54.69)	(45.63)
Transfer to General Reserve	(4.01)	(11.15)
<b>Closing Balance</b>	<b>49.21</b>	<b>76.38</b>

**iii) Capital Reserve**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	305.46	313.27
Less: stamp duty remittance for merger	-	7.81
<b>Closing Balance</b>	<b>305.46</b>	<b>305.46</b>

**iv) General Reserve**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	69.23	58.09
Transfer from Stock options outstanding	4.01	11.14
<b>Closing Balance</b>	<b>73.24</b>	<b>69.23</b>

**v) Retained earnings**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	205.97	(202.96)
Dividend	(181.87)	(181.73)
Net profit / (Loss) for the period / year	387.25	584.11
<b>Items of other comprehensive income</b>		
Actuarial Gains/(Losses) net of taxes	(1.23)	6.55
<b>Closing Balance</b>	<b>410.13</b>	<b>205.97</b>



**WeP Solutions Limited**  
**Notes to Accounts**

**Note 10 : Financial Liabilities**

**10 (a) Borrowings**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Non Current</u></b>		
<b>Secured</b>		
<i>From Banks</i>		
Term Loan	268.05	34.81
<b>Total Non Current Borrowings</b>	<b>268.05</b>	<b>34.81</b>
<b><u>Current</u></b>		
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
<i>From Banks</i>		
Cash Credit Account	779.51	138.37
Current maturities of Long Term Borrowings	129.14	164.00
<b>Total Current Borrowings</b>	<b>908.66</b>	<b>302.37</b>

- i) Cash Credit facilities are secured by hypothecation of Inventories & book debts of the company
- ii) The company has taken a term loan during the year. The first drawal of Rs.40 Mn was received during the year. Term Loan is repayable in 54 installments. It carries an interest rate of Repo plus 3.5% p.a. with interest being reset at quarterly intervals and is secured by -
- a) Primary Security: Hypothecation of fixed assets purchased using the term loan.
- b) Collateral Security: Equitable Mortgage of Leasehold land situated at Baddi, Himachal Pradesh. The final instalment is payable in February 2029.
- iii) Term loan obtained under ECGLS amounting to Rs 1.79 Crores in December 2020 repayable in 36 monthly instalments commencing from November 2021. It carried an interest rate of 9.25% and was secured by hypothecation of current assets on second charge basis with 100% credit guarantee by NCGTC. The final instalment was payable in October, 2024. However, the term loan was fully repaid ahead of repayment schedule in March 2024.
- iv) There is no breach of Loan Agreements.

**Details of borrowings obtained on the basis of security of current assets:**

Rs in Lakhs

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Amount of difference	Reason for Material Difference
Jun-23	Axis Bank Ltd Union Bank Ltd & SBM Bank (India) Ltd	Hypothecation of book debts and inventories	2,372	2,372	-	
Sep-23			2,466	2,466	-	
Dec-23			2,427	2,427	-	
Mar-24			2,023	2,023	-	
Jun-22	Axis Bank Ltd Union Bank Ltd & SBM Bank (India) Ltd	Hypothecation of book debts and inventories	1,664	1,664	-	
Sep-22			2,357	2,357	-	
Dec-22			2,266	2,266	-	
Mar-23			2,233	2,233	-	

**10 (b) Trade Payables**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Payables to other than Micro and Small Enterprises	248.63	242.35
Payables to Micro and Small Enterprises	8.94	40.90
<b>Total Trade Payables</b>	<b>257.57</b>	<b>283.25</b>

**Trade Payables ageing schedule for the year ended 31st March 2024**

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Not Due						244.97
(i) Dues to MSME	-	-	-	-	-	-
(ii) Dues to other than MSME	10.50	0.86	0.57	0.29	0.38	12.60
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>10.50</b>	<b>0.86</b>	<b>0.57</b>	<b>0.29</b>	<b>0.38</b>	<b>257.57</b>

**Trade Payables ageing schedule for the year ended 31st March 2023**

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Not Due						207.01
(i) Dues to MSME	1.47	-	-	-	-	1.47
(ii) Dues to other than MSME	63.02	3.78	1.04	0.04	1.67	69.54
(iii) Disputed dues-MSME	-	5.23	-	-	-	5.23
(iv) Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>64.49</b>	<b>9.01</b>	<b>1.04</b>	<b>0.04</b>	<b>1.67</b>	<b>283.25</b>

**10 (c) Other Financial Liabilities**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Customer, Dealer and Other Deposits	134.00	137.72
Capital Creditors	535.69	359.24
Unclaimed Dividend	4.45	2.34
Interest Accrued but not due on Borrowings	0.22	-
<b>Total Other Current Financial Liabilities</b>	<b>674.36</b>	<b>499.29</b>

**10(d) Lease liabilities**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Lease Liability	41.60	112.78
<b>Total Non Current Lease liability</b>	<b>41.60</b>	<b>112.78</b>
<b>Current</b>		
Lease Liability	82.79	81.45
<b>Total Current Lease liability</b>	<b>82.79</b>	<b>81.45</b>

**Note 11: Provisions**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Employee Benefits (Refer Note 24)	41.27	26.79
Warranty expenses (Refer Note 28)	47.44	-
<b>Total Non Current Provisions</b>	<b>88.71</b>	<b>26.79</b>
<b>Current</b>		
Employee Benefits (Refer Note 24)	22.95	43.45
Warranty expenses (Refer Note 28)	17.96	19.93
Other Provisions	45.08	-
<b>Total Current Provisions</b>	<b>85.99</b>	<b>63.37</b>

**Note 12: Other Liabilities**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Income received in advance	0.11	0.15
<b>Total other Non Current Liabilities</b>	<b>0.11</b>	<b>0.15</b>
<b>Current</b>		
Income received in advance	73.51	75.86
Advance from customers	41.91	102.51
Statutory payables	78.24	74.48
Employee payables	33.67	33.96
Expenses payable	331.45	274.57
<b>Total Other Current Liabilities</b>	<b>558.79</b>	<b>561.38</b>

**Note 13: Revenue from Operations**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Sale of Products	2,433.14	4,964.22
Sale of Services	4,441.83	4,244.65
Other Operating Revenue	9.39	11.48
<b>Total Revenue from Operations</b>	<b>6,884.37</b>	<b>9,220.35</b>

Refer Note 23

**Note 14: Other Income**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Profit on sale of Fixed Assets	-	6.29
Interest Income on Financial Assets measured at amortised cost -		
(a) Deposits with banks	44.57	20.76
(b) Other Interest	2.83	2.53
Rental Income	0.94	-
Miscellaneous Income	26.41	39.11
Credit balances/Provision no longer required written back	10.75	38.06
<b>Total Other Income</b>	<b>85.50</b>	<b>106.75</b>

**Note 15: Cost of Materials Consumed**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Raw materials/Spares and consumables at the beginning of the year	543.67	618.94
Add : Purchases during the year/period	1,805.23	1,585.81
Less : Closing stocks	742.57	543.67
<b>Total Cost of Material Consumed</b>	<b>1,606.33</b>	<b>1,661.08</b>

**Note 16: Purchase of Stock-in-Trade**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Purchases of stock-in-trade	835.28	3,893.31
<b>Total Purchase of Stock-in-Trade</b>	<b>835.28</b>	<b>3,893.31</b>

**Note 17: Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
<b>Opening Stock</b>		
Work-in-progress	14.93	40.47
Finished goods	55.19	43.71
Traded goods	731.17	610.69
<b>Total Opening Stock</b>	<b>801.29</b>	<b>694.87</b>
<b>Closing Stock</b>		
Work-in-progress	13.96	14.93
Finished goods	41.69	55.19
Traded goods	358.48	731.17
<b>Total Closing Stock</b>	<b>414.13</b>	<b>801.29</b>
<b>Total Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods</b>	<b>387.16</b>	<b>(106.42)</b>

**Note 18: Employee Benefit Expenses**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Salaries, wages and bonus	827.73	760.46
Gratuity and Leave encashment expense	27.86	20.81
Employee share-based payment expense	31.53	29.15
Contribution to provident and other fund	40.12	35.37
Staff welfare expenses	38.73	35.80
<b>Total Employee Benefit Expenses</b>	<b>965.96</b>	<b>881.59</b>

**Note 19: Other Expenses**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Power and fuel	22.41	26.57
Insurance	11.49	12.92
Repairs & Maintenance - Buildings	9.10	8.21
Repairs & Maintenance - IT	136.64	129.35
Rent	47.78	30.80
Rates and taxes	39.14	18.48
Warranty/Replacement Cost	51.66	12.42
Carriage and Freight outwards	228.07	234.27
Commission on sales	33.17	48.44
Support Charges	118.82	136.52
<b>Auditors' Remuneration</b>		
for Audit fees	9.25	7.75
for Taxation matters	1.00	1.00
for Reimbursement of expenses	1.30	0.21
for Other Services	0.05	0.15
Advertisement and sales promotion	134.24	91.99
Directors' Commission and Sitting fees	11.46	10.82
Loss on disposal of assets	3.18	-
Travelling and Conveyance	72.75	58.61
Communication Expenses	20.14	21.33
Legal and Professional charges	82.88	72.49
Manpower support service charges	443.85	438.93
Office Maintenance	60.24	56.92
Cloud Expenses	78.26	55.16
Impairment loss recognised/ (reversal) under expected credit loss model	(126.68)	(139.03)
Bad Debts Write off	195.84	176.61
Exchange Differences (Net)	6.92	(32.52)
Recruitment Expenses	5.15	10.05
Bank Charges	7.70	12.21
Miscellaneous expenses	5.21	5.59
<b>Total Other Expenses</b>	<b>1,711.01</b>	<b>1,506.27</b>

**Note 20: Finance Costs**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Interest Expenses	43.35	75.71
Other Borrowing costs	6.57	11.29
<b>Total finance Costs</b>	<b>49.92</b>	<b>87.00</b>

**Note 21: Depreciation and Amortisation Expense**

Rs in Lakhs

Particulars	For the year April 1, 2023 to March 31, 2024	For the year April 1, 2022 to March 31, 2023
Depreciation of property, plant and equipment	760.35	839.81
Amortisation of Right to use assets	87.18	89.59
Amortisation of intangible assets	-	9.29
<b>Total Depreciation and Amortisation expense</b>	<b>847.53</b>	<b>938.69</b>



**Note 22: Related Party Transactions****A) List of related parties**

Name of Related Party	Relationship
Ram Narayan Agrawal	Chairman & Non Executive Director
G H Visweswara	Independent Director
A L Rao	Non-executive Director
H V Gowthama*	Independent Director
Vandana Malaiya	Independent Director
Shankar Jaganathan	Independent Director
Shruti Agarwal	Independent Director
Ashok Tripathy	Managing Director & CEO
Sandeep Kumar Goyal	Executive Director & CFO
Yashika Pardasani**	CS & Compliance officer
WeP Solutions India Limited	Promoter group
RNAWEP Investments Private Limited	Promoter
WeP Peripherals Limited	Promoter

\* H V Gowthama's second term as Independent Director ended on 14th November, 2023

\*\* resigned on 10th April 2024

**B) Remuneration Paid**

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and other employee benefits to Executive Directors and Key Management Personnel	146.71	160.10
Share based payment to Executive Directors and Key Management Personnel	35.15	3.20
Sitting fees & Commission to non-executive and independent directors	11.46	10.82

**C) Transaction with other related parties**

Rs in Lakhs

Transactions	WeP Peripherals Limited	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent for building	62.98	63.56
Brand Fee	1.00	1.00
Interest paid	-	0.41

Note: The Company had reported Cimpfyfive Corporate Secretarial Services Private Ltd and Elnova Private Limited as related parties. Both the companies ceased to be a related party effective March 2023. The amount paid in the year ended 31st March 2023 to Cimpfyfive Corporate Secretarial Services Private Limited was Rs 2.1 lakhs and to Elnova Private Limited was Rs 6.5 lakhs.

**D) Amount due from related parties**

Rs in Lakhs

Particulars	As at March 31,2024	As at March 31,2023
Rent deposit with WeP Peripherals Limited	21.96	21.96

### Note 23 : Revenue from Contracts with Customers Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers and the disaggregation best depicts how the nature, timing and uncertainty of revenue and cash flows are affected by market and economic factors:

Rs in Lakhs		
Segment	March 31,2024	March 31,2023
a. Enterprise Business	4,943.51	4,428.16
b. Partner Business	1,940.86	4,792.19
	<b>6,884.37</b>	<b>9,220.35</b>
Timing of revenue recognition	March 31,2024	March 31,2023
Products and Services transferred at point in time	2,442.53	4,975.70
Services transferred over a period of time	4,441.83	4,244.65
	<b>6,884.37</b>	<b>9,220.35</b>
Geographical market	March 31,2024	March 31,2023
India	6,881.27	9,216.56
Rest of the world	3.09	3.79
	<b>6,884.37</b>	<b>9,220.35</b>

#### Performance Obligations :

- a) The performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.
- b) The Company payment terms range from advance to 60 days.
- c) The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers and providing Digital Services like facilitation of GST return filing etc. to both enterprise and retail customers, across India.
- d) The Company generally offers Standard warranties of 3 months to 12 months for its products sold.
- e) The Company has applied the practical expedient given in Ind AS 115 available for performance obligation which is part of contract that has an original expected duration of one year or less with regard to disclosure of remaining performance obligation.

#### Note 24 : Employee Benefit Plans

The Company provides to its employees following retirement benefits:

- i) Leave Accrual
- ii) Gratuity

**Leave Accrual:** The Company allows accumulation / encashment of leave. Such accumulation can be utilized by obtaining leave in the subsequent period employment or encashment at the time of separation. The obligation as on the balance sheet date is provided on the basis of actuarial valuation and is Rs 55.82 lakhs (Rs 45.86 lakhs as on 31st March 2023)

**Gratuity:** The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary for each completed year of service. The company accounts for gratuity benefits payable in the future based on the actuarial valuation and the company has taken out a policy with LIC of India in this regard to mitigate actuarial and liquidity risks.

The following table sets out the amounts recognised in the financial statements for Gratuity

### Principal Actuarial Assumptions

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Escalation	7.00%	7.00%
Discount Rate(per annum)	7.20%	7.40%
Mortality	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)

### Amount recognized in the Balance Sheet are as follows

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of Funded defined benefit obligation	69.96	62.14
Fair value of plan assets	(61.56)	(37.76)
<b>Net Liability</b>	<b>8.40</b>	<b>24.38</b>
Non - current	8.40	24.38

### Amount recognised in Statement of Profit & Loss is as follows

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
Current Service Cost	9.60	7.52
Interest on Defined Benefit Obligation	1.81	3.67
Past Service cost	-	-
<b>Total</b>	<b>11.41</b>	<b>11.20</b>

### Amount recognised in Other Comprehensive Income

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
Remeasurements during the period due to		
<i>Changes in financial assumptions</i>	0.82	(2.07)
<i>Changes in demographic assumptions</i>	-	0.09
<i>Experience adjustments</i>	1.28	(5.52)
<i>Actual return on plan assets less interest on plan assets</i>	(0.40)	0.95
<b>Closing amount recognised in OCI outside statement of profit and loss</b>	<b>1.70</b>	<b>(6.55)</b>

**Reconciliation statement**

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
<b>a) Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	<b>62.14</b>	<b>86.46</b>
Current Service Cost	9.60	7.52
Interest on Defined Benefit Obligation	4.61	5.96
Actuarial Losses / (Gain)		
Remeasurements due to :		
<i>Actuarial loss/(gain) arising from change in financial assumptions</i>	0.82	(2.07)
<i>Actuarial loss/(gain) arising from change in demographic assumptions</i>	-	0.09
<i>Actuarial loss/(gain) arising on account of experience changes</i>	1.28	(5.52)
Benefits Paid	(8.49)	(30.30)
<b>Closing Defined Benefit Obligation</b>	<b>69.96</b>	<b>62.14</b>
<b>b) Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>37.76</b>	<b>33.17</b>
Interest on plan assets	2.80	2.29
Remeasurements due to :		
<i>Actual return on plan assets less interest on plan assets</i>	0.40	(0.95)
Contribution by Employer	29.09	33.56
Benefit Paid	(8.49)	(30.30)
<b>Closing Fair Value of Plan Assets</b>	<b>61.56</b>	<b>37.76</b>
<b>c) Change in Net Liability / (asset)</b>		
Opening net defined benefit liability / (asset)	24.38	53.29
Expense charged to profit & loss account	11.41	11.20
Amount recognised outside profit & loss account	1.70	(6.55)
Contribution by Employer	(29.09)	(33.56)
<b>Closing net defined benefit liability / (asset)</b>	<b>8.40</b>	<b>24.38</b>

**Maturity Profile of defined benefit obligations**

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
1 year	14.03	5.75
2 to 5 years	29.19	25.95
6 to 9 years	34.62	38.87
10 years and Above	35.25	30.92

**Sensitivity Analysis**

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
<b>Increase/(decrease) on present value of defined benefits obligation at the end of the year</b>		
<b>50 bps increase in discount rate</b>		
Increase/(decrease) in %	-2.9%	-3.0%
Increase/(decrease) in ₹	(2.00)	(1.85)
<b>50 bps decrease in discount rate</b>		
Increase/(decrease) in %	3.0%	3.1%
Increase/(decrease) in ₹	2.11	1.95
<b>50 bps increase in rate of salary escalation</b>		
Increase/(decrease) in %	2.5%	2.5%
Increase/(decrease) in ₹	1.74	1.58
<b>50 bps decrease in rate of salary escalation</b>		
Increase/(decrease) in %	-2.4%	-2.4%
Increase/(decrease) in ₹	(1.67)	(1.51)

**Note 25 : Employee Stock Option Plan**

The Company, from time to time, provides share based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company.

All share based employee payments will be settled in equity. The details of Stock options are provided below:

Particulars	ESOP 2011	ESOP 2016
Date of Shareholders' approval	27th Sep 2011	27th Sep 2016
Total number of options approved under the scheme	6,00,000	6,00,000
Vesting Schedule		
On completion of 12 months from the date of grant of Options	30% vesting	30% vesting
On completion of 24 months from the date of grant of Options	30% vesting	30% vesting
On completion of 36 months from the date of grant of Options	40% vesting	40% vesting
Exercise Price	Rs.10 per share	Rs.10 per share
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Option movements during the year		
Options outstanding at the beginning of the year	2,13,200	3,93,000
Options granted during the year	6,000	71,000
Options Lapsed & Forfeited during the year	1,500	30,000
Options exercised during the year	1,00,300	1,46,900
Variations of terms of options	None	None
Money realised by exercise of options(Rs. in lakhs)	10.03	14.69
<b>Total number of options in force as at the end of the year</b>	<b>1,17,400</b>	<b>2,87,100</b>
Vested and available for exercise	58,900	55,400
Unvested	58,500	2,31,700

**Summary of the status of Options**

Particulars	March 31,2024	As at March 31, 2023
Options outstanding at the beginning of the year	6,06,200	5,70,200
Options granted during the year	77,000	3,19,000
Options Lapsed & Forfeited during the year	31,500	1,42,500
Options exercised during the year	2,47,200	1,40,500
<b>Total number of options in force as at the end of the year</b>	<b>4,04,500</b>	<b>6,06,200</b>

**Note 26 : Disclosures of dues/payments to Micro, Small and Medium enterprises to the extent such enterprises are identified by the company:**

Rs in Lakhs

Particulars	March 31,2024	As at March 31, 2023
a. Amount due on account of suppliers as at the end of the accounting year	8.94	40.90
b. Principal and interest amount remaining unpaid	8.94	40.90
c. Interest due thereon remaining unpaid	NIL	NIL
d. Interest paid by the Company in terms of section 16 of the MSME Act,2006 along with the amount of the payment made to the supplier beyond the appointed day	NIL	NIL
e. Interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSME Act, 2006.	NIL	NIL
f. Interest accrued and remaining unpaid.	NIL	NIL
g. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company during the year.



**Note 27: Earning Per Share(EPS) computed in accordance with Ind AS 33**

Particulars	Rs in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic</b>		
Profit/ (Loss) after tax as per accounts	387.25	584.11
Number of Shares issued (Weighted average no.)	3,64,10,679	3,63,03,870
<b>Earning Per Share (of nominal value of equity share of Rs.10/- each)</b>	<b>1.06</b>	<b>1.61</b>
<b>Diluted</b>		
Profit/ (Loss) after tax as per accounts	387.25	584.11
Number of Shares issued (Weighted average no.)	3,67,88,579	3,67,33,070
<b>Earning Per Share (of nominal value of equity share of Rs.10/- each)</b>	<b>1.05</b>	<b>1.59</b>

**Calculation of Weighted average number of shares used as the denominator**

Particulars	Rs in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earning per share	3,64,10,679	3,63,03,870
Adjustments for calculation of diluted earnings per share		
Stock options	3,77,900	4,29,200
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	<b>3,67,88,579</b>	<b>3,67,33,070</b>

**Note 28 : Warranty**

The Company generally offers 3 months to 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. The Company has taken a specific contract where in addition to the regular warranty support, the Company has to replace the product during the life of the contract. Accordingly, an additional sum has been provided during the current year for the replacement warranty.

Movement in provision during the financial year	Rs in Lakhs	
	Warranty Provision	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Provision</b>	19.93	14.73
Additions during the year	65.40	19.93
Reversal during the year	19.93	14.73
<b>Closing Provision</b>	<b>65.40</b>	<b>19.93</b>

**Note 29 : Contingent Liabilities**

Particulars	Rs in Lakhs	
	March 31,2024	As at March 31, 2023
<b>(i):Claims against the company not acknowledged as debt</b>		
Service Tax	581.29	581.29
Goods and Services Tax	45.67	-
<b>Total</b>	<b>626.96</b>	<b>581.29</b>

(ii) The Company is contesting claims under erstwhile Service Tax Law before Appellate authorities. The Company has disclosed these claims as contingent liabilities as it not practicable to assess the outcome of the proceedings. The company has made adequate provisions for all ascertained liabilities and the contingent claims does not have any adverse impact on the financial statement as at 31st March 2024.

(iii) The E-Waste (Management) Rules 2022 and the erstwhile E-Waste (Management) Rules 2016 requires the Company to fulfill the Extended Producer Responsibility(EPR) targets which are measured based on sales made in the preceding years, if it is participant in the market during a financial year. Thus, participation in the market in a year constitutes the obligation event. The Rules permit the Company to purchase extended producer responsibility certificate from registered recyclers for the purpose of meeting the EPR targets and it is not practical for the company to estimate the timing of cash outflows, if any, in respect of such purchases in the future.

### Note 30 : Accounting for Leases

The carrying value of the Right of Use assets and changes in the carrying value along with the depreciation are given in Note 2 relating to Property Plant and Equipment. The liabilities in respect of lease are reflected in Note 10(d).

Rs in Lakhs

Particulars	Lease Liability	
	March 31,2024	As at March 31, 2023
Opening	194.23	156.39
Add: Additions during the year	14.76	115.45
Add: Interest Accretion during the year	14.99	21.55
Less: Repayment of lease liabilities	(99.59)	(99.16)
Closing	<b>124.39</b>	<b>194.23</b>

### Note 31 : Segment Reporting

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

- Partners business segment which is into distribution of traded and manufactured products and allied services through the Channel Partners/Dealers.
- Enterprise business segment which serves the Enterprise customers for all their workplace productivity enhancing products and services.

### Segment Information

Rs in Lakhs

Particulars	Partner Business		Enterprise Business		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Revenue</b>						
Net Sales / Income from Operations	1,940.86	4,792.18	4,943.51	4,428.16	6,884.37	9,220.35
Less:- Intersegment Revenue	-	-	-	-	-	-
<b>Segment Revenue</b>	<b>1,940.86</b>	<b>4,792.18</b>	<b>4,943.51</b>	<b>4,428.16</b>	<b>6,884.37</b>	<b>9,220.35</b>
<b>Segment Result before exceptional items, depreciation, interest and tax</b>	(231.15)	(193.60)	1,650.71	1,664.11	<b>1,419.56</b>	<b>1,470.51</b>
Less: Depreciation and amortisation expenses	84.39	97.48	763.14	841.20	847.53	938.69
<b>Segment Result before exceptional items, interest and tax</b>	<b>(315.54)</b>	<b>(291.09)</b>	<b>887.56</b>	<b>822.91</b>	<b>572.02</b>	<b>531.82</b>
Add: Interest Income					44.57	20.76
Less: Finance Cost					49.92	87.00
<b>Profit before exceptional items and tax</b>					<b>566.67</b>	<b>465.59</b>
Less: Exceptionals item					-	-
<b>Profit Before tax</b>					<b>566.67</b>	<b>465.59</b>
Less: Tax Expenses					179.41	(118.53)
<b>Profit After Tax</b>					<b>387.25</b>	<b>584.11</b>
<b>Other Information</b>						
Segment Assets	1,693.13	2,128.80	7,295.97	5,596.88	8,989.10	7,725.67
Segment Liabilities	347.47	461.07	1,442.45	1,165.36	1,789.92	1,626.43
<b>Capital Employed</b>	<b>1,345.66</b>	<b>1,667.72</b>	<b>5,853.52</b>	<b>4,431.52</b>	<b>7,199.18</b>	<b>6,099.24</b>

## Note 32 : Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet terms that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in Note 1 to the financial statements.

### (i) Classification of Financial Assets and Liabilities

All financial assets and financial liabilities are valued at amortised cost.

### (ii) Fair Value Hierarchy

There are no financial assets or liabilities of the Company, which, after their initial recognition, have been fair valued either during the year or in the previous year.

### (iii) Financial Risk Management Policies and Objectives

The Company, in the course of its business, is exposed to a variety of financial risks, viz., market risk, credit risk and liquidity risk which can adversely impact the financial performance. The Company's endeavour is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has a risk management policy that not only covers the foreign exchange risk but also other risks such as interest rate risk and credit risk which are associated with financial assets and liabilities.

## A. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the value of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

## B. Foreign currency exchange rate risk:

The fluctuations in foreign currency exchange rate may have a potential impact on the statement of profit and loss and equity. This arises from transactions entered in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

The Company imports raw materials, traded goods, consumables etc and such transactions are denominated in US Dollars. The Company does not take major exposure in any other foreign currency. The Company also exports goods which are billed in US dollars. The Company has a hedging policy approved and reviewed by the Board of Directors to mitigate its risks. As part of the hedging policy, the Company concludes forward contracts at regular intervals to mitigate the risk. Details of foreign currency exposure in USD are as follows:

	Rs in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables (Amount in INR)	38.22	110.67
Trade Payables (Amount in USD)	0.46	1.35
Trade Receivables (Amount in INR)	-	1.98
Trade Receivables (Amount in Euro)	-	0.02

## C. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk covers both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Trade receivables constitute the financial instruments that are exposed to credit risk. The Company's policy is to deal only with creditworthy counterparts. The Company management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. None of the Company financial assets are secured by collateral or other credit enhancements.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date.

### Maturity Profile of Liabilities based on contractual undiscounted payments

Particulars	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings-Carrying Amount	1,176.71	337.19
Contractual Cash flow	1,176.71	337.19
Within 1 year	908.66	302.38
1 to 5 years	268.05	34.81
> 5 years	-	-
Lease Liabilities- Carrying Amount	134.22	217.25
Contractual Cash flow	134.22	217.25
Within 1 year	90.42	95.73
1 to 5 years	43.80	121.52
> 5 years	-	-
Trade and other payables-Carrying Amount	257.57	281.21
Contractual Cash flow	257.57	281.21
Within 1 year	257.57	281.21
1 to 5 years	-	-
> 5 years	-	-
Other Financial Liabilities- Carrying Amount	674.36	499.29
Contractual Cash flow	674.36	499.29
Within 1 year	674.36	499.29
1 to 5 years	-	-
> 5 years	-	-
Overall-Carrying Amount	2,242.86	1,334.94
Contractual Cash flow	2,242.86	1,334.94
Within 1 year	1,931.01	1,178.61
1 to 5 years	311.85	156.33
> 5 years	-	-

### Note 33: Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Debt *	1,176.71	337.18
Cash and Cash Equivalents	1,109.09	16.20
Net debt	67.62	320.98
Equity **	6,022.47	5,762.07
Total Capital ( Debt + Equity)	6,090.09	6,083.05
Net Debt to Equity Ratio	0.01	0.05

\* Debt is defined as long-term and short-term borrowings

\*\* Equity includes all capital and reserved of the company that are managed as capital.

**Note 34: Income Tax**

Income Tax Expenses has been allocated as follows:

Particulars	Rs in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current Tax</b>		
In respect of current year	79.26	-
In respect of prior years	20.10	(142.58)
<b>Deferred Tax</b>		
Deferred Tax Impact for the year	80.04	24.05
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	566.67	465.59
Income tax expense calculated at 27.82%	157.65	129.53
Adjustments recognised in current year relating to previous years	20.10	(142.58)
Effect of other temporary differences now recognised as DTA (Net)	-	(108.81)
Effect of Permanent differences	1.66	3.33
Tax recognised in Profit & Loss Statement	179.41	(118.53)

**Note 35: Deferred Tax assets (net)**

Particulars	Rs in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b><u>Opening Deferred Tax Asset/(Liability)</u></b>		
Property, plant and equipment	(2.96)	10.21
Right to use of assets	8.94	5.61
Allowance for doubtful debts - trade receivables	234.01	272.73
Provision for employee benefits	29.97	39.95
Unadjusted Business loss and unabsorbed depreciation	37.60	-
Others	7.81	10.92
<b>Net Deferred Tax Asset/(Liability)</b>	<b>315.37</b>	<b>339.42</b>
<b><u>Recognised during the year</u></b>		
<b><i>In Profit &amp; Loss account</i></b>		
Property, plant and equipment	19.06	13.17
Right to use of assets	(0.72)	(3.33)
Allowance for doubtful debts - trade receivables	33.08	38.73
Provision for employee benefits	2.24	9.98
Unadjusted Business loss and unabsorbed depreciation	37.60	(37.60)
Others	(11.22)	3.11
	<b>80.04</b>	<b>24.05</b>
<b><i>In Other Comprehensive Income</i></b>		
Provision for employee benefits	-	-
<b><u>Closing Deferred Tax Asset/(Liability)</u></b>		
Property, plant and equipment	(22.02)	(2.96)
Right to use of assets	9.66	8.94
Allowance for doubtful debts - trade receivables	200.93	234.01
Provision for employee benefits	27.73	29.97
Unadjusted Business loss and unabsorbed depreciation	-	37.60
Others	19.04	7.81
<b>Net Deferred Tax Asset/(Liability)</b>	<b>235.33</b>	<b>315.37</b>



**Note 36: Information on Dividend for the year ended 31st March 2024**

Dividends proposed or declared after the date of balance sheet but before the financial statements have been approved by the Board of Directors for issue are not recognised as liability on the date of the balance sheet.

The Board of Directors have recommended final dividend of Rs 0.50 per equity share for the financial year ended on 31st March 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. (Previous year dividend: Rs 0.50 per equity share)

**Note 37: Ratios**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a. Current Ratio</b>		
<u>Current Assets</u>	2.07	2.07
Current liabilities		
Percentage of variation	0%	5%
<b>b. Debt-Equity Ratio</b>		
<u>Total Debt</u>	0.22	0.09
Total Equity		
Percentage of variation	134%	-30%
<i>Reason for variation: During the year the company has availed term loan and the cash credit utilisation at the year end was more compared to the previous year</i>		
<b>c. Debt Service coverage ratio</b>		
<u>Net Profit after tax + Finance costs+ Depreciation and amortisation</u>	4.91	4.84
Finance costs+current maturities of long term borrowing+current lease liabilities		
Percentage of variation	1%	60%
<b>d.Return on equity ratio</b>		
<u>Net Profits after Taxes</u>	6.6%	10.5%
Average Shareholders Equity		
Percentage of variation	-38%	90%
<i>Reason for variation: The tax charge during the previous financial year was impacted by the deferred tax asset created on brought forward business losses. Due to this the Net profit after tax was higher in the previous year resulting in a higher % net profit.</i>		
<b>e.Inventory turnover ratio</b>		
<u>Cost of goods sold</u>	2.26	4.10
Average Inventories		
Percentage of variation	-45%	-25%
<i>Reason for variation: Reduction in the share of traded products in the overall sales has resulted in the decline in turnover ratio</i>		
<b>f.Trade receivables turnover ratio</b>		
<u>Revenue from Operations</u>	4.12	6.30
Average Trade receivables		
Percentage of variation	-35%	-25%
<i>Reason for variation: Reduction in the share of traded products in the overall sales has resulted in the decline in turnover ratio</i>		
<b>g. Trade payables turnover ratio</b>		
<u>Purchases</u>	9.76	15.06
Average Trade Payables		
Percentage of variation	-35%	4%
<i>Reason for variation: Reduction in procurement of traded products has impacted the ratio</i>		
<b>h.Net capital turnover ratio</b>		
<u>Revenue from Operations</u>	2.51	4.80
Working Capital		
Percentage of variation	-48%	-9%
<b>i.Net Profit ratio</b>		
<u>Net Profit</u>	5.6%	6.3%
Revenue from Operations		
Percentage of variation:	-11%	171%
<i>Reason for variation: The tax charge during the previous financial year was impacted by the deferred tax asset created on brought forward business losses. Due to this the Net profit after tax was higher in the previous year resulting in a higher % net profit.</i>		
<b>j.Return on capital employed</b>		
<u>EBIT</u>	8.4%	8.8%
Capital Employed = Tangible net worth + Borrowings+Lease liabilities		
Percentage of variation	-4.3%	11.9%
<b>k.Return on investment</b>	NA	NA

**Note 38: Additional disclosure pursuant to schedule III of Companies Act 2013**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not declared wilful defaulter by any bank of financial institution of other lender.

vi) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

vii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) Disclosure as per section 186 of Companies Act 2013: The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) There are no investments made by the Company

(ii) There are no loan given by the Company and guarantees issued as at March 31, 2024

(ix) The Company does not have any balances with companies struck off under section 248 of The Companies, 2013 to the best of knowledge of Company's Management excepting for one transaction given below:-

Particulars	As at 31st March 2024	As at 31st March 2023
Name of the Struck off Company: LIVE IN FOODS AND HOSPITALITY PRIVATE LIMITED		
Relationship with the struck off company:	None	None
<b>Trade Receivables:-</b>		
Balance Outstanding	-	-

**Note 39** :Previous Year figures have been regrouped / rearranged wherever necessary to conform to the current year presentation.

As per our report of even date attached

**For Guru & Jana**

Chartered Accountants

ICAI Firm Registration No.006826S

**For and on behalf of the Board of Directors of WeP Solutions Limited**

**Shankar Jaganathan**

Director

DIN:02121024

**Ashok Tripathy**

Managing Director & CEO

DIN:09564236

**Heena Kauser A P**

Partner

Membership No. : 219971

**Sandeep Kumar Goyal**

Executive Director & CFO

DIN: 03023842

**Place: Bengaluru**

**Date : May 25, 2024**

**UDIN : 24219971BKCLQ11298**

**Place: Bengaluru**

**Date : May 25, 2024**



Registered Office: 40/1-A, Lavelle Road, Bengaluru - 560001.