Ref No: WSL/BSE/BMQ1/01/21-22 **30th July 2021**

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J Towers, Dalal Street, Mumbai 400 001

Sub: Updating the Outcome of the Board Meeting - Quarter 1 held on 30th July 2021
Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **30th July 2021** at Bangalore, inter-alia have discussed and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the below mentioned:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June 2021.
2. Statutory Auditors Report on the Financial Results for the quarter ended 30th June 2021.

In Compliance with Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit both Standalone and Consolidated Financial Results for the Financial Year 2021-22.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will also be uploaded on Company website www.wepsolutions.co.in in compliance with Regulation 46(2)(l)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further the Board of Directors of the Company inter alia has transacted the following:

1. Taken on record the Secretarial Audit Report for the Financial Year 2020-21.

2. Approved the Date, Time and Venue for the 26th Annual General Meeting to be held on Monday, 20th September 2021.

WeP Solutions Limited
BANGALORE

3. Register of Members and Share Transfer Books of the Company to remain close from Tuesday, 14th September 2021 to Monday, 20th September 2021 (both days inclusive) for the purpose of 26th Annual General Meeting.

4. Appointment of Vinay B L, Practicing Company Secretary, Bangalore as 'Scrutinizer' for the purpose of 26th Annual General Meeting.

5. Appointment of M/s. National Securities Depository Limited (NSDL) as the e-voting agency in connection with the 26th Annual General Meeting.

6. Change in Statutory Auditors of the Company:

   Pursuant to Regulation 30 read with Schedule III (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held today, approved the appointment of M/s Guru & Jana, Chartered Accountant, Bengaluru as Statutory Auditors of the Company for the Financial Year 2021-22 and 2022-23, subject to approval of the Members in ensuing Annual General Meeting in place of the current Statutory Auditor M/s N.M Raiji & Co, Chartered Accountant, Mumbai whose term expires as per the relevant provisions of the Companies Act, 2013 read with Rules formed thereunder.

   Brief profile of M/s Guru & Jana, Chartered Accountant is as follows:

   M/s Guru & Jana, Chartered Accountant (Firm Registration No: 006826S) ("the Audit Firm") is a Firm of Chartered Accountants, registered with The Institute of Chartered Accountants of India. It has the registered office at # 41 Patalamma Temple Street, Near South End Circle, Basavangudi, Bangalore – 560 004. The audit firm has 12 Partners with presence in major cities like Bangalore, Mysore, Hyderabad & Pune. The Audit Firm also has valid Peer Review certificate.

7. Re-appointed G H Visweswara (DIN: 00662212), as an Independent Director of the Company for another term of 5 years w.e.f. 21st September 2021, subject to the approval of Members at the ensuing Annual General Meeting of the Company. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given herein as under:

S.No.	Particulars	Information
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	G H Visweswara (DIN: 00662212) has been re-appointed as an Independent Director of the Company upon expiry of his first term of office as Independent Director of 5 Years.

WeP SOLUTIONS LIMITED BANGALORE

2	Date of Appointment/ Re-Appointment	He has been re-appointed for a term of 5 years w.e.f. 21st September, 2021
3	Term of Appointment/Re-appointment	This will be a second term under Section 149 of the Companies Act, 2013 for a period of 5 years w.e.f. 21st September, 2021, subject to the approval of Members at the ensuing Annual General Meeting of the Company.
4	Brief Profile	G H Visweswara has done BE (Electronics) from UVCE, Bangalore with excellent academic record and PG Diploma – DIIT (Computer Science) from IIT, Bombay. He has more than three decades of experience with computer systems and in leading application software development.
5	Disclosure of Relationship between Directors	He is not related to any Director of the Company.

8. On the recommendation of the Nomination and Compensation Committee of the Company, the Board at its meeting held today has approved the grant of 3,94,000 Options at an exercise price of Rs.10/- (Rupees Ten Only) per share which is the Face Value to the eligible employees under the Employee Stock Option Plan 2011 and Employee Stock Option Plan 2016.

The meeting of the Board commenced at 3:30 PM and concluded at 7:45 PM.

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

For WeP Solutions Limited

Sujata Pratik Shaha

Company Secretary and Compliance Officer

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Wep Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Wep Solutions Limited ("the Holding Company"),and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2021 ("the Statement"), together with the relevant notes thereon (the "Statement"). This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors,has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015') as amended, which has been initialled by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013,read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Consolidated Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.



3. A review of interim consolidated financials is limited primarily to inquiries of Group personnel responsible for consolidated financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay Dattatray Balse

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Date: 2021.07.30 18:33:49 +05'30'

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 21039434AAAAAES7235

Place: Mumbai
Date: July 30, 2021

WeP Solutions Limited

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

Unaudited Statement of Consolidated Financial Results for the Quarter ended June 30, 2021

₹ in Lakhs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	June 30, 2021 Unaudited	Mar 31, 2021 Audited	June 30, 2020 Unaudited	Mar 31, 2021 Audited
1. Income from Operations				
a. Net Sales/Income from Operations	2,193.92	2,465.31	898.29	6,447.70
b. Other Operating Income	0.70	0.51	-	1.07
Total Revenue from Operations	**2,194.62**	**2,465.82**	**898.29**	**6,448.77**
c. Other Income	13.57	18.66	17.58	46.14
Total Income from Operations(net)	**2,208.19**	**2,484.48**	**915.87**	**6,494.91**
2. Expenses				
a. Cost of Material consumed	290.42	641.27	154.07	1,535.70
b. Purchases of stock-in-trade	1,069.59	1,063.26	176.74	1,689.26
c. Changes in inventories of finished goods, work in progress and stock in trade	0.11	(286.79)	(51.34)	(299.07)
d. Employees benefits expense	229.67	255.99	227.24	958.87
e. Finance Costs	32.92	32.65	36.19	139.43
f. Depreciation and amortisation expense	235.74	242.09	314.77	1,100.30
g. Other expenses	330.48	388.23	332.63	1,494.65
Total Expenses	**2,188.93**	**2,336.70**	**1,190.30**	**6,619.14**
3. Profit/(Loss) before exceptional items (1-2)	**19.26**	**147.78**	**(274.43)**	**(124.23)**
4. Exceptional items	-	-	-	-
5. Profit /(Loss) before tax (3-4)	**19.26**	**147.78**	**(274.43)**	**(124.23)**
6. Tax expense				
a. Current Tax	28.44	51.01	-	59.45
b. Deferred Tax	(23.14)	2.99	(73.76)	(72.25)
7. Net Profit / (Loss) for the Year / Period (5-6)	**13.96**	**93.78**	**(200.67)**	**(111.43)**
8. Other Comprehensive Income (net of tax)	-	3.46		3.23
9. Total Comprehensive Income for the Year / Period (7+8)	**13.96**	**97.24**	**(200.67)**	**(108.20)**
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,618.56	2,631.70	2,631.70	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	0.04	0.36	(0.76)	(0.42)
(b) Diluted	0.04	0.26	(0.75)	(0.30)

Notes:

1.) The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2021. The Statutory Auditors have performed a limited review of the financial results for the quarter ended June 30, 2021.

2.) The figures for the quarter ended March 31, 2021, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.

3) The Board of the Company vide resolution passed in the meeting held on 13th February 2020 had approved a Scheme of Arrangement whereby its wholly owned subsidiary M/s WeP Digital Services Limtied was proposed to be merged into the Company with 1st April 2020 as the appointed date pursuant to Section 233 of the Companies Act,2013 under the fast track mode. The Regional Director, South East Region, Hyderabad vide order dated 10th September 2020 had not approved the same under the fast track mode. The Board of the Company at its meeting held on 28th December 2020 considered and approved a scheme of amalgamation pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with 1st April 2021 as the appointed date.Pursuant to the same, an application was filed before the National Company Law Tribunal(NCLT). The NCLT, vide its order dated 23rd March 2021, has ordered holding of the meetings of equity shareholders and unsecured creditors of the Company. The said meetings have been held and as per the Scrutnizer's report for the unsecured creditors' meeting and equity shareholders' meeting, the resolutions have been approved in the respective meetings. The Company has filed the final application consequent to the meeting before the Hon'ble National Company Law Tribunal (NCLT), Bangalore bench on 28th May 2021 and the application is pending for disposal. The scheme will come into effect subject to compliance with other procedural requirements under the relevant provisions of the Companies Act, 2013.

4) The outbreak of Covid-19 pandemic and consequent lockdown, including the one caused by the second wave, has impacted the regular business operations of the Company. The Company has adopted measures to protect the health of its emloyees and also to ensure business continuity with minimal disruption.The Company has taken into account both internal and external information for assessing the impact of Covid-19 on various elements of its financial results including recoverability of its assets.This assessment and the outcome of the pandemic as regards aforesaid matters is highly dependent on the circumstances/developments as they evolve in the subsequent period. The Company will continue to monitor developments to identify significant

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

6) Segment wise Revenue, Results and Capital Employed - Consolidated

Particulars	Quarter Ended			Year Ended
	June 30, 2021 Unaudited	Mar 31, 2021 Audited	June 30, 2020 Unaudited	Mar 31, 2021 Audited
1. Segment Revenue				
a. Printer Business	1,299.05	1,343.43	220.13	2,653.10
b. MPS Business	823.30	1,058.66	606.99	3,504.15
c. Digital Services	72.27	63.73	71.17	291.52
Net Sales / Income from Operations	**2,194.62**	**2,465.82**	**898.29**	**6,448.77**
2. Segment Results				
a. Printer Business	(71.08)	22.92	(94.25)	(115.88)
b. MPS Business	140.26	206.34	(117.64)	242.50
c. Digital Services	(17.00)	(48.83)	(26.35)	(111.42)
Total	**52.18**	**180.43**	**(238.24)**	**15.20**
Less: Interest	32.92	32.65	36.19	139.43
Total Profit Before Tax	**19.26**	**147.78**	**(274.43)**	**(124.23)**
3. Capital Employed				
a. Printer Business	2,233.03	1,851.57	1,424.44	1,851.57
b. MPS Business	3,780.99	3,591.68	3,808.68	3,591.68
c. Digital Services	(30.97)	(37.00)	(29.29)	(37.00)
Total	**5,983.05**	**5,406.25**	**5,203.83**	**5,406.25**

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

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director

Place: Bengaluru
Date : July 30, 2021

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Wep Solutions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Wep Solutions Limited ("the Company"),for the quarter ended June 30, 2021 ("the Statement"), together with the relevant notes thereon (the “Statement”). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015’) as amended, which has been initialled by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013,read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Standalone Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.



3. A review of interim standalone financials is limited primarily to inquiries of company personnel responsible for Standalone financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.: 108296W



Vinay Dattatray Balse

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Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 21039434AAAAAER7569

Place: Mumbai
Date: July 30, 2021

WeP Solutions Limited

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

Unaudited Statement of Standalone Financial Results for the Quarter ended on June 30, 2021

₹ in Lakhs

Particulars	Standalone			
	Quarter Ended			Year Ended
	June 30, 2021 Unaudited	Mar 31, 2021 Audited	June 30, 2020 Unaudited	Mar 31, 2021 Audited
1. Income from Operations				
a. Net Sales/Income from Operations	2,137.53	2,416.24	843.20	6,219.61
b. Other Operating Income	0.70	0.51	-	1.07
Total Revenue from Operations	**2,138.24**	**2,416.75**	**843.20**	**6,220.68**
c. Other Income	17.47	21.33	19.26	54.84
Total Income from Operations(net)	**2,155.70**	**2,438.08**	**862.46**	**6,275.52**
2. Expenses				
a. Cost of Material consumed	285.49	624.67	143.41	1,477.17
b. Purchases of stock-in-trade	1,069.59	1,063.26	176.74	1,689.26
c. Changes in inventories of finished goods, work in progress and stock in trade	0.11	(286.79)	(51.34)	(299.07)
d. Employees benefits expense	188.81	214.34	186.11	793.74
e. Finance Costs	31.61	31.34	34.63	133.78
f. Depreciation and amortisation expense	234.50	240.35	311.46	1,089.96
g. Other expenses	328.12	375.86	323.76	1,445.42
Total Expenses	**2,138.23**	**2,263.03**	**1,124.77**	**6,330.26**
3. Profit/(Loss) from operations before finance costs and exceptional items (1-2)	**17.47**	**175.05**	**(262.31)**	**(54.74)**
4. Finance Costs			-	
3. Profit / (Loss) before exceptional items (1-2)	**17.47**	**175.05**	**(262.31)**	**(54.74)**
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3-4)	**17.47**	**175.05**	**(262.31)**	**(54.74)**
6. Tax expense				
a. Current Tax	28.44	51.01	-	59.45
b. Deferred Tax	(23.57)	3.00	(72.98)	(67.42)
7. Net Profit / (Loss) for the Year / Period (5-6)	**12.61**	**121.04**	**(189.33)**	**(46.77)**
8. Other Comprehensive Income (net of tax)	-	4.59	-	3.32
9. Total Comprehensive Income for the Year / Period (7+8)	**12.61**	**125.63**	**(189.33)**	**(43.45)**
10. Paid-up equity share capital (Face Value of Rs. 10/- per share)	3,618.56	2,631.70	2,631.70	2,631.70
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)				
(a) Basic	0.03	0.46	(0.72)	(0.18)
(b) Diluted	0.03	0.33	(0.71)	(0.13)

Notes:

1.) The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2021. The Statutory Auditors have performed a limited review of the financial results for the quarter ended June 30, 2021.

2.) The figures for the quarter ended March 31, 2021, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of relevant financial year, which were subjected to a limited review.

3) The outbreak of Covid-19 pandemic and consequent lockdown, including the one caused by the second wave, has impacted the regular business operations of the Company. The Company has adopted measures to protect the health of its emloyees and also to ensure business continuity with minimal disruption.The Company has taken into account both internal and external information for assessing the impact of Covid-19 on various elements of its financial results including recoverability of its assets.This assessment and the outcome of the pandemic as regards aforesaid matters is highly dependent on the circumstances/developments as they evolve in the subsequent period. The Company will continue to monitor developments to identify significant uncertainities in future periods, if any.

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

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

Particulars	Quarter Ended			Year Ended
	June 30, 2021 Unaudited	Mar 31, 2021 Audited	June 30, 2020 Unaudited	Mar 31, 2021 Audited
1. Segment Revenue				
a. Printer Business	1,299.05	1,343.43	220.13	2,653.10
b. MPS Business	823.30	1,058.66	606.99	3,504.15
c. Digital Services	15.89	14.66	16.08	63.43
Net Sales / Income from Operations	**2,138.24**	**2,416.75**	**843.20**	**6,220.68**
2. Segment Results				
a. Printer Business	(71.07)	22.92	(94.25)	(115.88)
b. MPS Business	142.50	208.59	(114.48)	252.40
c. Digital Services	(22.33)	(25.12)	(18.95)	(57.48)
Total	**49.10**	**206.39**	**(227.68)**	**79.04**
Less: Interest	31.63	31.34	34.63	133.78
Total Profit Before Tax	**17.47**	**175.05**	**(262.31)**	**(54.74)**
3. Capital Employed				
a. Printer Business	2,233.03	1,851.57	1,424.44	1,851.57
b. MPS Business	3,780.99	3,591.68	3,808.68	3,591.68
c. Digital Services	881.42	876.72	831.02	876.72
Total	**6,895.44**	**6,319.97**	**6,064.14**	**6,319.97**

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

For WeP Solutions Limited

Sandeep Kumar Goyal
Executive Director

Place: Bengaluru
Date : July 30, 2021