



# Onward **forward**

28th Annual **Report 2022-23**

## Board of Directors

Ram N Agrawal	- Chairman and Non-Executive Director
Ashok Tripathy	- Managing Director & CEO
Sandeep Kumar Goyal	- Executive Director & CFO
H V Gowthama	- Independent Director
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](mailto:investor@cameoindia.com)

## Bankers

Axis Bank  
Union Bank of India  
SBM BANK (INDIA) LIMITED

## Statutory Auditors

M/s Guru & Jana, Chartered Accountants  
Bengaluru

## Internal Auditors

M/s. JAA & Associates, Chartered Accountants,  
Bengaluru

## Corporate Identity Number (CIN)

L72200KA1995PLC025617

## Listed on

BSE Ltd.  
Scrip Code: 532373  
Scrip Name: WEPSOLN

## Website

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

## Investor E-mail 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](mailto:info@wepsol.in)

## Manufacturing Locations

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

## Contents

1.	Message from CEO .....	03
2.	Business Overview .....	05
3.	Notice .....	11
4.	Directors' Report .....	26
5.	Report on Corporate Governance .....	48
6.	Auditor's Report .....	71
7.	Financials Statements .....	82





## A Message from CEO

Dear fellow shareholders,

As I take charge of navigating the journey of this venerable organization, it is an honour to write my first annual letter to shareholders. Mr. Ram Agrawal has set high standards, and it shall be my endeavour to meet and exceed it. Mr. Agrawal is a pioneer in creating the first employee owned enterprise, which today stands tall as an icon of a professionally managed company. As I stepped into the role of MD & CEO, I did so with tremendous enthusiasm for the solid platform and opportunity that is in front of us.

In the technology space, the way to move forward is to scale up. Scale up the value chain. Scale up the propositions. Scale up the voice. That is exactly what we have set out to do.

The world is global, where demand and supply of skills are geographically dispersed. The world is now a global workplace where resources are working anytime, anyplace and on any device. Globalization and digitization are shaping a new work order. We call this “**fluidic work**” and believe that modern fluidic work, is integral to human, social and economic growth.

The catalyst to this transformation is technology. Technology is creating an interplay of connect-collaborate-create which drives modern fluidic work. Technology enables connections across mediums, which facilitates collaboration to empower people to create work which is blissful, purposeful and impactful. And empowered and happy employees drive happy customers.

The modern fluidic work drives our renewed purpose.

- At wepsol, we are now driven by our vision of transforming workplaces to **elevate work** for meaningful outcomes.
- Our mission is to advance a tech enabled, connected and agile environment where productivity soars to new heights.

The constituents of the workplace is the global workforce. Flexibility is the amenity that the modern workforce desires. Productivity of outcomes is what enterprises demand. Therefore our endeavour is to:

**Enrich** experiences.

**Empower** the workplace productivity.

**Enable** Scale, Security and Savings.

**Ergo: Elevate Work**

Keeping in view of our renewed purpose, we undertook the exercise to reimagine and refresh the brand identity for WeP Solutions making it relevant to the future, to our vision and purpose while retaining its core. The refreshed brand identity is inspired by a modern fluidic workplace where technology is the catalyst to connect, collaborate and create.

A brand is the external manifestation of behaviour. And behaviour is defined by the paradigm of values. While maintaining our core, we have refined our values:

- 
- Intensity: A passion and commitment to make our clients successful.
- Ingenuity: We will challenge the status quo, think, experiment, seek solutions & continuously improve.
- Inclusivity: We respect, trust and collaborate with our diverse stakeholders.
- Integrity: Unyielding integrity in all our conduct. We will deliver what we promise.

These values shall be the guiding light which shall define how we conduct ourselves in any situation.

We are driving the business from a continuous **"Run and Reform"** paradigm.

The run or the operating part of the business made significant progress in FY 23 post the covid years challenges. We made significant change to our organization design with dual purpose: to be more aligned to the customers and their needs, and secondly to be more cohesive and nimble to address market opportunities. Therefore our go to market approach and accountability has become sharper.

As we move forward, you will witness more defined approach to strategic objectives. I have high expectation from my leadership team including myself. We have ensured clarity in individual roles, goals and objective which we play in driving our common goals.

In FY 2022-23, we have continued our efforts to improve both revenue and profitability. Our Services revenue grew by 11% and Products revenue by 12% over the previous year. Similarly, our profitability improved significantly. In FY 22-23 our profit before tax grew by almost 24% to Rs. 47Mn as against Rs.38Mn in previous year. The improvement in both revenues and profitability is a result of the continuous efforts towards operational efficiency in each and every aspect of our business.

We believe that the Indian economy is on a strong platform and offers a remarkable opportunity. We also believe that our customer proposition, though very strong, is underpenetrated. WeP Solutions is fiercely poised to leverage on the opportunity based on the market presence, renewed positioning and aggressive drive in the marketplace.

On the reform side, we are investing to pivot from a print managed services offering to drive a digital workplace centric offering. With the enterprise applications moving to cloud, the workplace shall assume a greater significance. We should be able to form our complete managed workplace services proposition and go to the market in FY24. Apart from that we are exploring new technology partnerships, re-positioning ourselves in the burgeoning retail services segment and leverage the make in India initiative. In the coming year, you will see us taking strong positions on new technology areas. We are looking ahead with confidence and determination.

I thank all shareholders, chairman of the board, board members, partners, employees and all other stakeholders in our journey, for their cooperation and support.

Best Regards,



Ashok Tripathy

## BUSINESS OVERVIEW

ENRICH EXPERIENCES. EMPOWER PEOPLE. ENABLE POSSIBILITIES

Wepsol has been a leading provider of advanced hardware and software solutions for over two decades, helping organizations transform their workplaces into intelligent, fluid environments. Our innovative solutions enable businesses to adapt to changing cultural and technological landscapes.

With a suite of services, tools, and products, we enable organizations to advance progressively toward an intelligent workplace setup, enabling increased productivity while enhancing employee experiences. With our customer-centric approach, integrity and sustainability at the heart of Wepsol, we strive to enable digital transformation for enterprises in the modern world.

Wepsol offers the capability to build industry-specific solutions with customization and enable scalability with a state-of-the-art business suite.

### Our Core Values:

Wepsol's core values form the foundation of who we are and how we function. Every action we take reflects our unwavering commitment to upholding the highest ethical standards while delivering exceptional results. By embracing these values, we forge a new path towards success and sustainable practices.



#### Intensity

Passion & Commitment to make our clients successful



#### Inclusivity

We respect, trust and collaborate with our diverse stakeholders



#### Ingenuity

Challenge status-quo, experiment, seek solutions, to continuously improve



#### Integrity

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

### Our Fluidic Approach

There is a need for the workplace to be enriching and meaningful for the global, tech-enabled workforce.

Our fluidic approach facilitates enterprises with an agenda to achieve an intelligent workplace goal enabling their workforce to be at their productive best.



#### Connect

Enable building strong relationships that foster an environment of relating to people, ideas, objectives, perspectives and values



#### Create

Facilitate teamwork, collective intelligence, and perspective to tackle challenges and drive innovation towards a common goal



#### Collaborate

Foster a culture of creativity and innovation, empowering teams to connect intelligently and develop impactful solutions

### Our Value Proposition:

Our value proposition is simple yet powerful.

We aim to provide unparalleled solutions that meet our customers' needs and exceed their expectations. By combining cutting-edge technology, industry expertise and a customer-centric approach, we deliver innovation with scalable services that drive tangible results.



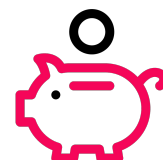
#### Scale

Unlock growth and adaptability with our scalable solutions. Stay agile and seize new opportunities in a rapidly changing business landscape.



#### Secure

Protect your valuable assets with our comprehensive security measures. Our industry-leading protocols to safeguard your data and to stay compliant.



#### Save

Optimize efficiency, eliminate expense leaks and maximize cost savings with our streamlined solutions thereby achieving higher profitability for your business

## ENTERPRISE BUSINESS

### fluidWorks

State-of-the-art business suite enabling a flexible workplace by breaking silos, facilitating boundary-less collaboration and sparking workforce creativity.

fluidWorks offers services binding various departments and stakeholders by breaking productivity barriers, streamlining processes, and empowering the workforce to deliver work smarter.

### fluidPro fluidPrint fluidTrail fluidMap



20 + years  
Industry Experience



500 +  
Enterprise Clients



2,000 +  
Service Locations



100,000 +  
Devices

### fluidPro

fluidpro is a robust Managed IT Services offering from Wepsol aiming to enhance your organization's IT operations, optimize asset utilization and a superior user experience across your organization.

- Proactive monitoring and maintenance of your IT and network infrastructure
- Datacenter setup and management
- Help desk and technical support to assist with troubleshooting and escalations.
- Security and threat management
- Disaster Recovery
- 24/7 state-of-the-art NOC / Customer Support

### fluidPrint

India's No.1 MPS Company offers the best print management solution for your organization.

Say goodbye to inefficient and expensive print as fluidPrint optimizes your print environment, and paper usage, enables singular monitoring and reduces expense leaks through a one-window solution.

- No capital expenditures, fixed monthly charges and pay-per-print mechanism.
- Support for your existing print infrastructure
- Remote monitoring of your printer network
- Secure printing offers Pin-based printing, role and location-based access, quota restrictions.
- Extended customer support
- Presence in over 2000+ service locations



## fluidTrail

fluidtrail empowers organizations to streamline their enterprise processes through workflow automation and efficient document management. Experience enhanced productivity levels as it transforms your business into an orchestrated, agile, and capable environment.

- A robust workflow automation engine enables custom process automation.
- Drag and Drop workflow designer enables the creation and execution of simple to complex workflows with ease.
- Collaboration with internal and external stakeholders
- Ready to deploy process automation for HR, Procurement, Finance and Legal departments.
- Role and location-based user access
- Customizable MIS reports, dashboards, and analytics
- Integration with ERPs and applications through RESTful APIs

**HR Automation:** Go paperless with candidate onboarding automation. Store, archive and retrieve employee records with smart search methodologies. Eliminate physical copies through digitization. Reduced search time to less than 2 seconds.

**Procurement Automation:** Manage purchasing, approvals, compliance, payments, vendors and suppliers to generate enterprise-wide efficiencies. Reduced PR Approval time to less than seven days.

## fluidMap

Wepsol's fluidMap transforms IT asset tracking and management across the organization, effectively safeguarding vital IT assets. Through automated tracking processes, fluidMap ensures inventory management, reducing the risk of asset misplacement or loss.

- Remote printer network monitoring
- User tracking
- Printer uptime/downtime monitoring
- Multi-site support

## floTax

floTax aims to address tax challenges faced by businesses and provide a one-stop solution for taxation needs. An integrated solution that aims to simplify and streamline various tax-related mandates, including e-Invoicing automation, e-Way bill generation and reconciliation whilst staying compliant with required tax regulations.

- Advanced reconciliation – Match 6000+ invoice in one go
- Unlimited e-Invoice bulk uploads
- Role and location-based user access
- 100% ITC Claim
- Integration support for most ERPs

Smart MIS Reports and Dashboard




## PARTNER BUSINESS

WeP Solutions Limited is a pioneer in POS and billing systems for regional F&B and retail sectors. We have been at the forefront of retail business transformation with a comprehensive suite of products for single or multi-location storefronts and back-office operations. WeP Retail Business offers Retail billing solutions through innovative in-house developed Billing Printers (BP) range of products and Android devices. We understand the needs of the modern retail sector to heighten operations efficiency and customer experience.

WeP factory at Baddi, Himachal Pradesh has received the **ZED Bronze Certificate** for Zero Defect Zero Effect from the Ministry of MSME for Manufacture. We ensure our products are constantly upgraded in their processes to achieve high productivity and high quality with the lowest effect on the environment.

Our key customer segments include the F&B sector – hotels, restaurants, cafes, retail shops, supermarkets, textiles, and other retail businesses. Our solutions range enables the fast-moving retail sector to adapt to the ever-changing technological landscape thereby offering modern touch-based Android POS systems for efficient and smart ways of printing bills.



**weP JOYPOS ELITE**

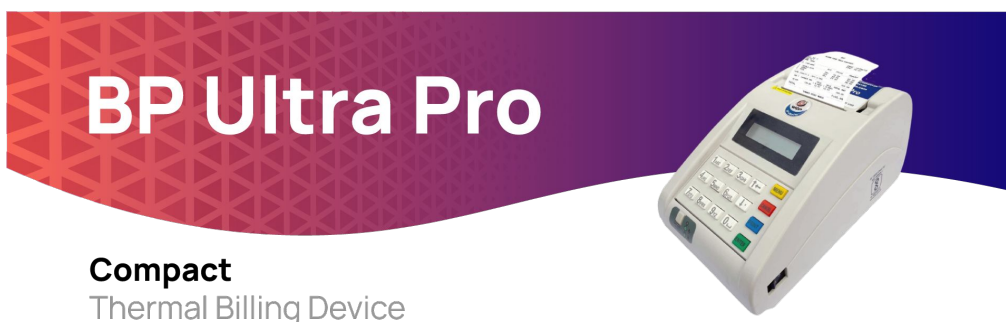
Smart POS for the modern retail  
Scale | Secure | Save

Powered by Android 11



**TH400**

Smart & Fast  
Thermal Receipt Printer



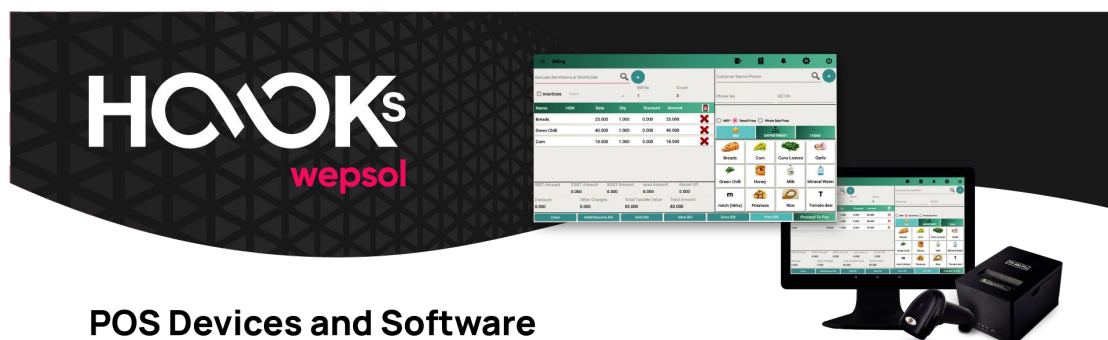
**BP Ultra Pro**

Compact  
Thermal Billing Device

### HOOKS POS Devices and Software

Geared to increase sales and enhance customer experience, HOOKs our range of Android OS, touchscreen-enabled POS devices are equipped with the **Hooks Retail** application and **Hooks F&B** application.

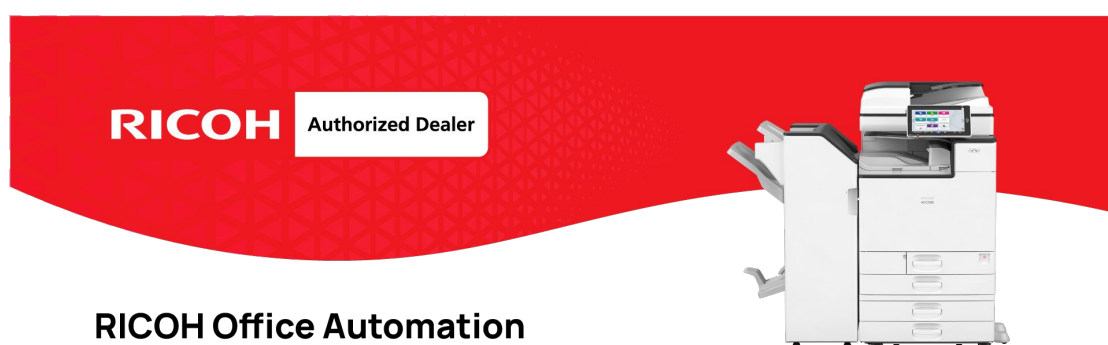
Our products are made available throughout India through a well-established network of channel partners. In addition to this, our products are sold on major e-commerce platforms and our own e-commerce platform [www.wepmyshop.com](http://www.wepmyshop.com).



### POS Devices and Software

### RICOH Office Automation

WeP is the country's first officially recognised distributor of Ricoh goods and services. This strategic relationship between Ricoh Asia Pacific and WeP aims to enable businesses to work smarter and be more productive while contributing to our customers' growth in India. Through our extensive service network, we address the digital printing sector, which includes office automation, industrial and commercial printing solutions.



### RICOH Office Automation