

WeP Solutions Limited

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



Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended		Year Ended		
	Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	Mar 31, 2019 Audited	Mar 31, 2018 Audited
1. Income from Operations					
a. Net Sales/Income from Operations	1,730.47	1,879.77	1,892.82	7,387.90	7,980.06
b. Other Operating Income	-	2.39	2.13	3.23	3.68
Total Revenue from Operations	1,730.47	1,882.16	1,894.95	7,391.13	7,983.74
c. Other Income	47.24	14.54	22.77	91.32	88.89
Total Income from Operations(net)	1,777.71	1,896.70	1,917.72	7,482.45	8,072.63
2. Expenses					
a. Cost of Material consumed	515.44	502.25	533.82	2,256.53	2,429.84
b. Purchases of stock-in-trade	183.73	231.80	25.46	787.40	1,019.13
c. Changes in inventories of finished goods, work in progress and stock in trade	(49.67)	4.10	245.22	14.71	302.74
d. Employees benefits expense	280.28	297.42	292.03	1,198.28	1,121.37
e. Finance Costs	26.36	26.19	25.13	106.75	94.36
f. Depreciation and amortisation expense	282.62	267.53	254.61	1,075.19	936.76
g. Other expenses	518.22	508.04	467.92	2,062.61	1,966.18
Total Expenses	1,756.98	1,937.33	1,844.19	7,501.48	7,870.38
3. Profit / (Loss) before exceptional items (1-2)	20.73	(40.63)	73.53	(19.03)	202.25
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	20.73	(40.63)	73.53	(19.03)	202.25
6. Tax expense					
a. Current Tax	25.96	(5.03)	72.19	14.80	72.19
b. Deferred Tax	(18.13)	(4.81)	(52.43)	(14.63)	(8.87)
7. Net Profit / (Loss) for the Year / Period (5-6)	12.90	(30.79)	53.77	(19.20)	139.93
8. Other Comprehensive Income (net of tax)	(1.52)	-	0.89	(2.21)	0.89
9. Total Comprehensive Income for the Year / Period (7+8)	11.38	(30.79)	54.66	(21.41)	140.82
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,620.99	2,556.86	2,512.32	2,620.99	2,512.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)					
(a) Basic	0.05	(0.12)	0.21	(0.08)	0.56
(b) Diluted	0.05	(0.12)	0.21	(0.07)	0.54

Notes:

- The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2019.
- Implementation of GST effective July 1, 2017.
Revenue from operations for the year ended 31st March 2019 is not comparable with Revenue from Operations of the year ended 31st March 2018, as the revenue for quarter ended 30th June 2017 includes amount of excise duty which is not included for the quarter ended 31st March 2019, 31st December 2018, 30th September 2018, 30th June 2018, 31st March 2018 and in part of the year ended 31st March 2018 post implementation of the Goods and Services tax (GST).
- Adoption of Ind AS 115
The Company has, with effect from April 1, 2018, adopted IND AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. Necessary adjustments for adoption of the aforesaid standard have been made resulting in a decrease in loss before tax for the year and quarter ended 31st March, 2019 by ₹ 72.05 Lakhs and in increase in profit before tax for the quarter ended 31st March, 2019 by ₹ 7.30 Lakhs. Further, an amount of ₹ 74.51 Lakhs has also been adjusted against retained earnings as on April 1, 2018.
- The company has adopted a change in accounting policy with respect to classification of Printers/devices purchased for the purpose of providing managed printing services and solutions as capital work in progress with effect from April 1, 2018. Hitherto, the printers/devices purchased were treated as inventory until the same are deployed. This change in accounting policy has no impact on the profit/loss for the quarter / year or any corresponding previous period/year.
- The Company has made a provision of ₹ 57.31 Lakhs during the Quarter and year ended March 31, 2019 towards the outstanding receivables from a customer. The amount has been considered as doubtful as the customer's business operations have been suspended.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2018 and December 31, 2017 being the date of the end of the third quarter of relevant financial year, which were subjected to limited review.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.
- Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - (Standalone)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	Mar 31, 2019 Audited	Mar 31, 2018 Audited
	1. Segment Revenue				
a. Printer Business	529.06	786.51	778.06	2,755.27	3,774.57
b. MPS Business	1,187.05	1,084.60	1,108.98	4,597.95	4,190.67
c. Digital Services	14.36	10.95	7.91	37.91	18.40
Net Sales / Income from Operations	1,730.47	1,882.16	1,894.95	7,391.13	7,983.74
2. Segment Results					
a. Printer Business	(66.28)	35.79	34.07	(0.92)	154.30
b. MPS Business	127.49	(24.28)	107.89	214.87	385.02
c. Digital Services	(14.12)	(25.95)	(43.10)	(126.22)	(242.71)
Total	47.09	(14.44)	98.66	87.73	296.61
Less: Interest	26.36	26.19	25.13	106.75	94.36
Total Profit Before Tax	20.73	(40.63)	73.53	(19.03)	202.25
3. Capital Employed					
a. Printer Business	1,088.52	1,021.64	1,057.11	1,088.52	1,057.11
b. MPS Business	3,996.35	3,901.02	3,799.62	3,996.35	3,799.62
c. Digital Services	823.96	783.04	498.55	823.96	498.55
Total	5,908.83	5,705.70	5,355.28	5,908.83	5,355.28

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



9. The Audited Statement of Assets & Liabilities as at March 31, 2019

₹ in Lakhs

Statement of Assets & Liabilities as at March 31, 2019		
Particulars	As at Mar 31, 2019	As at Mar 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,951.84	3,206.84
(b) Capital work-in-progress	256.45	82.91
(c) Other intangible assets	161.34	72.30
(d) Financial Assets		
i. Investments	710.70	492.52
ii. Other financial assets	46.82	81.57
(e) Deferred tax assets (net)	346.75	330.06
(f) Other non-current assets	392.22	303.89
	4,865.92	4,550.09
(2) Current assets		
(a) Inventories	1,013.09	1,096.41
(b) Financial Assets		
i. Trade receivables	1,237.82	1,295.00
ii. Cash and cash equivalents	1.16	0.41
iii. Bank balances other than (ii) above	15.01	15.17
iv. Other financial assets	83.71	76.11
v. Loans	88.07	-
(c) Other current assets	271.38	159.80
	2,710.24	2,642.90
Total Assets	7,576.16	7,192.99
EQUITY AND LIABILITIES		
(3) EQUITY		
(a) Equity Share capital	2,620.99	2,512.32
(b) Other Equity	2,398.44	2,077.14
	5,019.43	4,589.46
LIABILITIES		
(4) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	376.32	-
(b) Provisions	100.65	102.60
(c) Other non-current liabilities	16.55	23.83
	493.52	126.43
(5) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	364.94	765.83
ii. Trade payables	358.39	771.81
iii. Other financial liabilities	902.61	495.12
(b) Other current liabilities	416.42	426.25
(c) Provisions	20.85	18.09
	2,063.21	2,477.10
Total Equity and Liabilities	7,576.16	7,192.99

Place: Bengaluru
Date: May 25, 2019



WeP Solutions Limited

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Audited Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2019

₹ in Lakhs

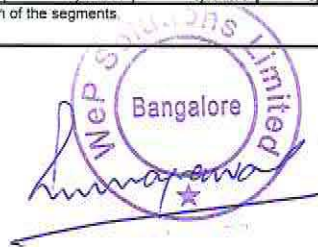
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	Mar 31, 2019 Audited	Mar 31, 2018 Audited
1. Income from Operations					
a. Net Sales/Income from Operations	1,812.80	1,960.87	1,922.59	7,666.50	8,069.01
b. Other Operating Income	-	2.39	2.13	3.23	3.68
Total Revenue from Operations	1,812.80	1,963.26	1,924.72	7,669.73	8,072.69
c. Other Income	46.18	14.09	4.63	85.80	57.32
Total Income from Operations(net)	1,858.98	1,977.35	1,929.35	7,755.53	8,130.01
2. Expenses					
a. Cost of Material consumed	550.00	601.29	533.13	2,290.13	2,428.39
b. Purchases of stock-in-trade	185.40	232.32	26.97	789.59	1,019.13
c. Changes in inventories of finished goods, work in progress and stock in trade	(46.72)	4.49	245.65	13.38	302.52
d. Employees benefits expense	342.18	368.36	372.27	1,501.57	1,355.88
e. Finance Costs	26.63	26.38	25.20	107.22	94.61
f. Depreciation and amortisation expense	290.16	275.37	281.86	1,108.47	962.68
g. Other expenses	537.49	554.16	509.38	2,269.52	2,144.54
Total Expenses	1,885.14	2,062.37	1,974.46	8,077.88	8,307.75
3. Profit/(Loss) before exceptional items (1-2)	(26.16)	(85.02)	(45.11)	(322.35)	(177.74)
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	(26.16)	(85.02)	(45.11)	(322.35)	(177.74)
6. Tax expense					
a. Current Tax	25.98	(5.03)	72.19	14.80	72.19
b. Deferred Tax	(21.88)	(4.67)	(75.85)	(23.38)	(102.67)
7. Net Profit / (Loss) for the Year / Period (5-6)	(30.24)	(75.32)	(41.44)	(313.77)	(147.26)
8. Other Comprehensive Income (net of tax)	(2.25)	-	0.57	(1.16)	0.57
9. Total Comprehensive Income for the Year / Period (7+8)	(32.49)	(75.32)	(40.87)	(314.93)	(146.69)
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,620.99	2,558.86	2,512.32	2,620.99	2,512.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(0.12)	(0.30)	(0.17)	(1.23)	(0.59)
(b) Diluted	(0.12)	(0.29)	(0.16)	(1.21)	(0.57)

Notes:

- The above Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2019.
- Implementation of GST effective July 1, 2017:**
Revenue from operations for the year ended 31st March 2019 is not comparable with Revenue from Operations of the year ended 31st March 2018, as the revenue for quarter ended 30th June 2017 includes amount of excise duty which is not included for the quarter ended 31st March 2019, 31st December 2018, 30th September 2018, 30th June 2018, 31st March 2018 and in part of the year ended 31st March 2018 post implementation of the Goods and Services tax (GST).
- Adoption of Ind AS 115:**
The Company has, with effect from April 1, 2018, adopted IND AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. Necessary adjustments for adoption of the aforesaid standard have been made resulting in a decrease in loss before tax for the year and quarter ended 31st March, 2019 by ₹ 76.16 Lakhs and ₹ 7.33 Lakhs respectively. Further, an amount of ₹ 78.62 Lakhs has also been adjusted against retained earnings as on April 1, 2018.
- The company has adopted a change in accounting policy with respect to classification of Printers/devices purchased for the purpose of providing managed printing services and solutions as capital work in progress with effect from April 1, 2018. Hitherto, the printers/devices purchased were treated as inventory until the same are deployed. This change in accounting policy has no impact on the profit/loss for the quarter / year or any corresponding previous period/year.
- The Company has made a provision of ₹ 63.54 Lakhs during the Quarter and year ended March 31, 2019 towards the outstanding receivables from a customer. The amount has been considered as doubtful as the customer's business operations have been suspended.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2018 and December 31, 2017 being the date of the end of the third quarter of relevant financial year, which were subjected to limited review.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to conform to the figures of the current period / year.
- Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - Consolidated

Particulars	Consolidated					
	Quarter Ended			Year ended		
	Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	Mar 31, 2019 Audited	Mar 31, 2018 Audited	
1. Segment Revenue						
a. Printer Business	529.06	786.61	775.26	2,755.27	3,765.28	
b. MPS Business	1,187.05	1,084.60	1,108.97	4,597.95	4,190.66	
c. Digital Services	96.69	92.05	40.49	316.51	116.75	
Net Sales / Income from Operations	1,812.80	1,963.26	1,924.72	7,669.73	8,072.69	
2. Segment Results						
a. Printer Business	(66.28)	35.79	34.07	(0.92)	154.30	
b. MPS Business	127.48	(24.28)	107.69	214.87	382.74	
c. Digital Services	(60.73)	(70.15)	(161.67)	(429.08)	(620.17)	
Total	0.47	(58.64)	(19.91)	(215.13)	(83.13)	
Less: Interest	26.63	26.38	25.20	107.22	94.61	
Total Profit Before Tax	(26.16)	(85.02)	(45.11)	(322.35)	(177.74)	
3. Capital Employed						
a. Printer Business	1,088.52	1,021.64	1,057.12	1,088.52	1,057.12	
b. MPS Business	3,996.35	3,901.02	3,794.98	3,996.35	3,794.98	
c. Digital Services	142.36	145.45	123.67	142.36	123.67	
Total	5,227.23	5,068.11	4,975.77	5,227.23	4,975.77	

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



9. The Audited Statement of Assets & Liabilities as at March 31, 2019

Particulars	₹ in Lakhs	
	As at Mar 31, 2019	As at Mar 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,976.29	3,234.00
(b) Capital work-in-progress	256.45	83.01
(c) Other Intangible assets	165.72	94.25
(d) Financial Assets		
i. Other financial assets	48.31	66.16
(e) Deferred tax assets (net)	484.50	459.43
(f) Other non-current assets	418.24	308.98
	4,347.81	4,245.83
(2) Current assets		
(a) Inventories	1,014.63	1,096.63
(b) Financial Assets		
i. Trade receivables	1,293.87	1,324.98
ii. Cash and cash equivalents	5.62	4.18
iii. Bank balances other than (ii) above	15.01	15.18
iv. Other financial assets	85.35	77.15
(c) Other current assets	280.90	173.71
	2,695.38	2,691.81
Total Assets	7,042.89	6,937.64
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	2,620.99	2,512.32
(b) Other Equity		
i. Reserves & Surplus	1,716.83	1,547.62
ii. Others	-	150.00
	4,337.82	4,209.94
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	376.32	-
(a) Provisions	119.47	126.85
(c) Other non-current liabilities	16.55	23.83
	512.34	150.68
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	364.94	765.83
ii. Trade payables	360.64	754.71
iii. Other financial liabilities	903.11	496.62
(b) Other current liabilities	542.04	540.66
(c) Provisions	22.00	19.20
	2,192.73	2,577.02
Total Equity and Liabilities	7,042.89	6,937.64

Place: Bengaluru
Date : May 26, 2019

For Web Solutions Limited
Ram N. Agarwal
Chairman & Managing Director

