

WeP Solutions Limited

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



Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2017

Rs in Lakhs

Particulars	Standalone				
	Quarter Ended			Half year ended	
	Sep 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sep 30, 2016 Unaudited	Sep 30, 2017 Unaudited	Sep 30, 2016 Unaudited
1. Income from Operations					
a. Net Sales/Income from Operations	2,025.02	2,027.22	2,086.30	4,052.24	3,912.26
b. Other Operating Income	0.13	1.27	1.97	1.40	2.79
Total Revenue from Operations	2,025.15	2,028.49	2,088.27	4,053.64	3,915.05
c. Other Income	10.55	33.55	15.09	44.10	24.80
Total Income from Operations(net)	2,035.70	2,062.04	2,103.36	4,097.74	3,939.85
2. Expenses					
a. Cost of Material consumed	616.11	554.83	723.51	1,170.95	1,432.62
b. Purchases of stock-in-trade (net of capitalisation)	169.92	634.45	238.92	804.37	391.38
c. Changes in inventories of finished goods, work in progress and stock in trade	182.82	(155.87)	117.15	26.95	179.40
d. Employees benefits expense	274.72	265.76	255.69	540.48	506.70
e. Depreciation and amortisation expense	223.80	222.73	184.39	446.53	349.82
f. Other expenses	493.98	483.35	545.96	977.34	1,089.89
Total Expenses	1,961.35	2,005.25	2,065.62	3,966.62	3,949.82
3. Profit/(Loss) from operations before finance costs and exceptional items (1-2)	74.35	56.79	37.74	131.12	(9.97)
4. Finance Costs	20.63	19.56	30.44	40.19	66.04
5. Profit/(Loss) after finance costs but before exceptional items (3-4)	53.72	37.23	7.30	90.93	(76.00)
6. Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	53.72	37.23	7.30	90.93	(76.00)
8. Tax expense (including deferred tax)	17.76	12.31	1.76	30.06	(25.79)
9. Net Profit/(Loss) for the period (7-8)	35.96	24.92	5.54	60.87	(50.21)
10. Other Comprehensive Income (net of tax)	-	-	-	-	-
11. Total Comprehensive Income for the Period (9+10)	35.96	24.92	5.54	60.87	(50.21)
12. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,509.20	2,509.20	2,304.25	2,509.20	2,304.25
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
14. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)					
(a) Basic	0.14	0.10	0.02	0.24	(0.22)
(b) Diluted	0.14	0.10	0.02	0.24	(0.21)

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 November 18, 2017. The Statutory Auditors have carried out limited review of financial results for the quarter and half year ended September 30, 2017.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning 1st April 2017, the Company has, for the first time, adopted Ind AS with a transition date of 1st April 2016.
- As per the option under Regulation 33(3)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations), the Company has opted to submit Quarterly Consolidated Results for the quarter ended September 30, 2017.
- The Ind AS compliant Financial Results pertaining to quarter and period ended September 30, 2016 have not been subjected to a Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the results.
- Previous year's figures have been regrouped/rearranged wherever necessary.

6.) As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

Particulars	Rs Lakhs	
	Quarter ended Sep 30, 2016	Half year ended Sep 30, 2016
Net Profit/(Loss) for the period under erstwhile Indian GAAP	9.54	(36.96)
Less:		
i) Deferred Tax impact on adoption of Ind AS Standards	-	1.15
ii) Deferment of portion of Revenue for the extended warranty obligations	9.08	18.27
iii) Advance Rental amount expensed off consequent to fair valuation of Rental Deposits	1.64	3.58
	10.72	23.00
Add		
iv) Interest income on rental deposits consequent to fair valuation of Rental Deposits	1.57	3.46
v) Deferred Tax impact on adoption of Ind AS Standards	1.96	1.96
vi) Impact of fair value accounting on share based payments expenses	3.19	4.33
	6.72	9.75
Net Profit/(Loss) as per Ind AS	5.54	(50.21)

7.) During the period ending September 30, 2017, the Company has started a new segment of business namely, Digital Services. Accordingly, the Segment report hereunder includes a new segment for which comparatives does not exist for the corresponding previous period.



8. Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - (Standalone)					Rs in Lakhs	
Particulars	Quarter Ended			Half Year Ended		
	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1. Segment Revenue						
a. Printer Business						
b. MPS Business	1,002.30	997.97	1,099.58	2,000.27	1,928.90	
c. Digital Services	1,020.67	1,028.49	988.68	2,049.16	1,966.14	
Net Sales / Income from Operations	2.18	2.02	-	4.22	-	
2. Segment Results						
a. Printer Business						
b. MPS Business	49.49	4.05	(115.37)	53.54	(312.27)	
c. Digital Services	101.29	111.14	153.11	212.43	302.30	
Total	(76.43)	(58.40)	-	(134.85)	-	
Less: Interest	74.35	56.79	37.74	131.12	(9.97)	
Total Profit Before Tax	20.63	19.56	30.44	40.19	66.04	
3. Capital Employed						
a. Printer Business						
b. MPS Business	53.72	37.23	7.30	90.93	(76.00)	
c. Digital Services	1,102.88	1,036.32	858.50	1,102.88	858.50	
Total	3,630.63	3,439.30	3,159.95	3,630.63	3,159.95	
Total	499.24	500.93	-	499.24	-	
Total	5,232.75	4,976.55	4,018.45	5,232.75	4,018.45	

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

9. The Unaudited Statement of Assets & Liabilities as at September 30, 2017

Statement of Assets & Liabilities as at September 30, 2017	
Particulars	As at Sep 30, 2017 Unaudited
(1) ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	2,962.83
(b) Capital work-in-progress	75.52
(c) Other Intangible assets	18.19
(d) Financial Assets	
i. Investments	
ii. Other financial assets	481.99
(e) Deferred tax assets (net)	104.40
(f) Other non-current assets	125.27
	490.19
	4,258.39
(2) Current assets	
(a) Inventories	
(b) Financial Assets	1,373.02
i. Trade receivables	
ii. Cash and cash equivalents	1,898.84
iii. Bank balances other than (ii) above	0.76
iv. Other financial assets	15.63
(c) Other current assets	21.74
	315.12
	3,625.11
Total Assets	7,883.50
(2) EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share capital	
(b) Other Equity	2,509.20
i. Reserves & Surplus	
	1,802.50
	4,311.70
LIABILITIES	
Non-current liabilities	
(a) Provisions	
	166.89
	166.89
Current liabilities	
(a) Financial Liabilities	
i. Borrowings	
ii. Trade payables	921.05
iii. Other financial liabilities	1,599.60
(b) Other current liabilities	173.37
(c) Provisions	665.47
	45.42
	3,404.91
Total Equity and Liabilities	7,883.50

Note: Balance Sheet as at September 30, 2017 is as per Ind AS, whereas the balance sheet as at March 31, 2017 is as per the earlier accounting standards. Since they are not comparable, the balance sheet as at March 31, 2017, has not been presented herewith

Place: Bengaluru
Date : November 18, 2017



For WeP Solutions Limited

Ram N Agarwal
Ram N Agarwal
Chairman & Managing Director

WeP Solutions Limited

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



Unaudited Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2017

Rs in Lakhs

Particulars	Consolidated				
	Quarter Ended			Half year ended	
	Sep 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sep 30, 2016 Unaudited	Sep 30, 2017 Unaudited	Sep 30, 2016 Unaudited
1. Income from Operations					
a. Net Sales/Income from Operations	2,042.05	2,037.25	2,102.25	4,079.30	3,947.25
b. Other Operating Income	0.14	1.27	1.97	1.41	2.79
Total Revenue from Operations	2,042.19	2,038.52	2,104.22	4,080.71	3,950.04
c. Other Income	3.72	31.61	13.36	35.33	21.67
Total Income from Operations(net)	2,045.91	2,070.13	2,117.58	4,116.04	3,971.71
2. Expenses					
a. Cost of Material consumed	615.79	554.49	723.03	1,170.28	1,432.14
b. Purchases of stock-in-trade (net of capitalisation)	169.92	634.45	238.92	804.37	391.38
c. Changes in inventories of finished goods, work in progress and stock in trade	182.49	(155.87)	117.15	26.62	179.40
d. Employees benefits expense	326.24	289.60	270.94	615.84	536.41
e. Depreciation and amortisation expense	229.81	228.76	190.42	458.57	362.33
f. Other expenses	534.14	531.59	563.37	1,065.73	1,120.06
Total Expenses	2,058.39	2,083.02	2,103.83	4,141.41	4,021.72
3. Profit/(Loss) from operations before finance costs and exceptional items (1-2)	(12.48)	(12.89)	13.75	(25.37)	(50.01)
4. Finance Costs	20.72	19.63	30.47	40.36	66.10
5. Profit/(Loss) after finance costs but before exceptional items (3-4)	(33.20)	(32.52)	(16.71)	(65.73)	(116.11)
6. Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(33.20)	(32.52)	(16.71)	(65.73)	(116.11)
8. Tax expense (including deferred tax)	(6.69)	(5.65)	(3.67)	(12.35)	(34.85)
9. Net Profit/(Loss) for the period (7-8)	(26.51)	(26.87)	(13.06)	(53.38)	(81.26)
10. Other Comprehensive Income (net of tax)	-	-	-	-	-
11. Total Comprehensive Income for the Period (9+10)	(26.51)	(26.87)	(13.06)	(53.38)	(81.26)
12. Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,509.20	2,509.20	2,304.25	2,509.20	2,304.25
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
14. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)					
(a) Basic	(0.11)	(0.11)	(0.06)	(0.21)	(0.32)
(b) Diluted	(0.10)	(0.11)	(0.06)	(0.21)	(0.32)

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 November 18, 2017. The Statutory Auditors have carried out limited review of financial results for the quarter and half year ended September 30, 2017.

2.) The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning 1st April 2017, the Company has, for the first time, adopted Ind AS with a transition date of 1st April 2016.

3.) As per the option available under Regulation 33(3)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations), the Company has opted to submit Quarterly Consolidated Results for the quarter ended September 30, 2017.

4.) The Ind AS compliant Financial Results pertaining to quarter and half year ended September 30, 2016 have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the results.

5.) Previous year's figures have been regrouped/rearranged wherever necessary

6.) As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

Particulars	Rs Lakhs	
	Quarter ended Sep 30, 2016	Period ending Sep 30, 2016
Net Profit/(Loss) for the period under erstwhile Indian GAAP	(4.76)	(59.40)
Less:		
i) Deferred Tax impact on adoption of Ind AS Standards		1.15
ii) Deferment of portion of Revenue for the extended warranty obligations	9.08	18.27
iii) Fair value accounting of Share based payments	1.12	4.29
iv) Advance Rental amount expensed off consequent to fair valuation of Rental Deposits	1.65	3.61
	11.85	27.32
Add		
v) Interest income on rental deposits consequent to fair valuation of Rental Deposits	1.59	3.50
vi) Deferred Tax impact on adoption of Ind AS Standards	1.96	1.96
	3.55	5.46
Net Profit/(Loss) as per Ind AS	(13.06)	(81.26)



7.) During the period ending September 30, 2017, the company has started a new segment of business namely, Digital Services. Accordingly, the Segment report hereunder includes a new segment.

8. Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - Consolidated

Particulars	Quarter Ended			Half Year Ended	
	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
a. Printer Business	998.62	997.97	1,099.59	1,996.59	1,928.90
b. MPS Business	1,020.67	1,028.49	988.68	2,049.16	1,986.14
c. Digital Services	22.90	12.06	15.95	34.96	34.99
Net Sales / Income from Operations	2,042.19	2,038.52	2,104.22	4,080.71	3,950.04
2. Segment Results					
a. Printer Business	49.49	4.05	(115.37)	53.54	(312.27)
b. MPS Business	101.29	108.85	151.36	210.14	299.12
c. Digital Services	(163.26)	(125.79)	(22.24)	(289.05)	(36.87)
Total	(12.48)	(12.89)	13.75	(25.37)	(50.01)
Less: Interest	20.72	19.63	30.47	40.36	66.10
Total Profit Before Tax	(33.20)	(32.52)	(16.71)	(65.73)	(116.11)
3. Capital Employed					
a. Printer Business	1,102.88	1,036.32	858.50	1,102.88	858.50
b. MPS Business	3,630.63	3,439.30	3,017.17	3,630.63	3,017.17
c. Digital Services	296.53	360.70	72.89	296.53	72.89
Total	5,030.04	4,836.32	3,948.56	5,030.04	3,948.56

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

9. The Unaudited Statement of Assets & Liabilities as at September 30, 2017

Statement of Assets & Liabilities as at September 30, 2017

Particulars	As at Sep 30, 2017 Unaudited
(1) ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	2,983.33
(b) Capital work-in-progress	75.52
(c) Other intangible assets	48.81
(d) Financial Assets	
i. Other financial assets	108.98
(e) Deferred tax assets (net)	204.13
(f) Other non-current assets	494.94
	3,915.71
(2) Current assets	
(a) Inventories	1,373.36
(b) Financial Assets	
i. Investments	51.53
ii. Trade receivables	1,913.62
iii. Cash and cash equivalents	11.76
iv. Bank balances other than (iii) above	15.63
v. Other financial assets	122.74
(c) Other current assets	336.63
	3,825.27
Total Assets	7,740.98
(2) EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share capital	2,509.20
(b) Other Equity	
i. Reserves & Surplus	1,599.79
ii. Other reserves	
	4,108.99
LIABILITIES	
Non-current liabilities	
(a) Provisions	172.20
	172.20
Current liabilities	
(a) Financial Liabilities	
i. Borrowings	921.05
ii. Trade payables	1,599.48
iii. Other financial liabilities	173.37
(b) Other current liabilities	720.17
(c) Provisions	45.72
	3,459.79
Total Equity and Liabilities	7,740.98

Note: Balance Sheet as at September 30, 2017 is as per Ind AS, whereas the balance sheet as at March 31, 2017 is as per the earlier accounting standards. Since they are not comparable, the balance sheet as at March 31, 2017, has not been presented herewith

Place: Bengaluru
Date: November 18, 2017



For WeP Solutions Limited

Ram N Agarwal
Chairman & Managing Director