



Ref No: WSL/BSE/BMQ2/277/2018

14th November 2018

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 2 held on 14th November 2018
Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir,

We hereby inform you that a Meeting of Board of Directors of the Company held on **Wednesday, 14th November 2018** at Bangalore, inter-alia have discussed and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30th September 2018.

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

1. Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended 30th September 2018 under IndAS.
2. Limited Review Report on the Consolidated and Standalone Un-Audited Financial Results for the quarter and Half year ended 30th September 2018.

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.

The meeting of the Board commenced at 2:00 PM and concluded at 6:20 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.

Regards,

For WeP Solutions Limited


Sujata Arvind Lele

Company Secretary and Compliance Officer

WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepsolutions.co.in, www.wepindia.com

Independent Auditor's Review Report

The Board of Directors
WeP Solutions Limited
Basappa Complex,
40/1A, Lavelle Road,
Bangalore - 560001.

1. We have reviewed the accompanying statement of unaudited standalone financial results of WeP Solutions Limited ("the Company"), for the quarter and the half year ended September 30, 2018 ("the Statement"), and the Balance Sheet on that date together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, 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 relevant rules issued thereunder 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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular dated July 5, 2016, 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**

S. N. Shivakumar

**S. N. Shivakumar
Partner
Membership No.: 88113**



Place: Camp Bengaluru

Date: November 14, 2018

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, 2018

Rs in Lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year ended
	Sep 30, 2018 Unaudited	June 30, 2018 Unaudited	Sep 30, 2017 Unaudited	Sep 30, 2018 Unaudited	Sep 30, 2017 Unaudited	Mar 31, 2018 Audited
1. Income from Operations						
a. Net Sales/Income from Operations	1,968.91	1,808.75	2,025.02	3,777.66	4,052.24	7,980.06
b. Other Operating Income	-	0.84	0.13	0.84	1.40	3.68
Total Revenue from Operations	1,968.91	1,809.59	2,025.15	3,778.50	4,053.64	7,983.74
c. Other Income	16.78	12.76	10.55	29.54	44.10	88.89
Total Income from Operations (net)	1,985.69	1,822.35	2,035.70	3,808.04	4,097.74	8,072.63
2. Expenses						
a. Cost of Material consumed	588.77	550.07	616.11	1,138.84	1,170.95	2,429.84
b. Purchases of stock-in-trade	245.77	126.10	134.78	371.87	778.36	1,035.17
c. Changes in inventories of finished goods, work in progress and stock in trade	25.34	34.93	217.96	60.27	52.96	286.70
d. Employees benefits expense	287.92	332.66	274.72	620.58	540.48	1,120.76
e. Finance Costs	29.53	24.68	20.63	54.21	40.19	94.36
f. Depreciation and amortisation expense	266.89	258.15	223.80	525.04	446.53	936.76
g. Other expenses	513.73	522.62	493.98	1,036.35	977.34	1,966.79
Total Expenses	1,957.95	1,849.21	1,981.98	3,807.16	4,006.81	7,870.38
3. Profit / (Loss) before exceptional items (1-2)	27.74	(26.86)	53.72	0.88	90.93	202.25
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	27.74	(26.86)	53.72	0.88	90.93	202.25
6. Tax expense						
a. Current Tax	(6.13)	-	-	(6.13)	-	72.19
b. Deferred Tax	8.02	0.30	17.76	8.32	30.06	(9.87)
7. Net Profit / (Loss) for the period (5-6)	25.85	(27.16)	35.96	(1.31)	60.87	139.93
8. Other Comprehensive Income (net of tax)	(0.69)	-	-	(0.69)	-	0.89
9. Total Comprehensive Income for the Period (7+8)	25.16	(27.16)	35.96	(2.00)	60.87	140.82
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,558.86	2,515.92	2,509.20	2,558.86	2,509.20	2,512.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised)(in Rs.)						
(a) Basic	0.10	(0.11)	0.14	(0.01)	0.24	0.56
(b) Diluted	0.10	(0.10)	0.14	(0.01)	0.24	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 November 14, 2018. The Statutory Auditors have carried out limited review of financial results for the quarter and half year ended September 30, 2018
- Implementation of GST effective July 1, 2017:**
Revenue from operations for the half year ended 30th September 2018 is not comparable with Revenue from Operations of the half year ended 30th September 2017, as the revenue for quarter ended 30th June 2017 includes amount of excise duty which is not included for the quarter ended 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 increase in profit before tax for the half year and quarter ended 30th September, 2018 by Rs.46.58 Lakhs and Rs.32.60 Lakhs respectively. Further, an amount of Rs74.51 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 or any corresponding previous period/year.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to confirm to the figures of the current period.
- Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - (Standalone)

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sep 30, 2018	June 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Printer Business	754.46	685.14	1,002.30	1,439.60	2,000.26	3,774.67
b. MPS Business	1,206.96	1,119.34	1,020.67	2,326.30	2,049.16	4,190.67
c. Digital Services	7.49	5.11	2.18	12.60	4.22	18.40
Net Sales / Income from Operations	1,968.91	1,809.59	2,025.15	3,778.50	4,053.64	7,983.74
2. Segment Results						
a. Printer Business	46.04	(16.47)	49.49	29.57	53.54	154.30
b. MPS Business	42.14	69.53	101.29	111.67	212.43	385.02
c. Digital Services	(30.91)	(55.24)	(76.43)	(86.15)	(134.85)	(242.71)
Total	57.27	(2.18)	74.35	55.09	131.12	296.61
Less: Interest	29.53	24.68	20.63	54.21	40.19	94.36
Total Profit Before Tax	27.74	(26.86)	53.72	0.88	90.93	202.25
3. Capital Employed						
a. Printer Business	962.79	952.61	1,102.88	962.79	1,102.88	1,057.11
b. MPS Business	4,025.79	4,020.90	3,630.63	4,025.79	3,630.63	3,799.62
c. Digital Services	719.57	623.07	499.24	719.57	499.24	498.55
Total	5,708.15	5,596.58	5,232.75	5,708.15	5,232.75	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.



7. The Unaudited Statement of Assets & Liabilities as at September 30, 2018

Rs in Lakhs

Statement of Assets & Liabilities as at September 30, 2018		
Particulars	As at Sep 30, 2018	As at Mar 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,065.83	3,206.84
(b) Capital work-in-progress	176.76	66.87
(c) Other Intangible assets	170.83	72.30
(d) Financial Assets		
i. Investments	703.05	492.52
ii. Other financial assets	141.08	116.05
(e) Deferred tax assets (net)	156.87	165.20
(f) Other non-current assets	524.88	460.28
	4,939.30	4,580.06
(2) Current assets		
(a) Inventories	1,112.82	1,112.44
(b) Financial Assets		
i. Trade receivables	1,404.22	1,295.00
ii. Cash and cash equivalents	1.32	0.40
iii. Bank balances other than (ii) above	15.11	15.18
iv. Other financial assets	17.26	13.70
(c) Other current assets	366.96	176.21
	2,917.69	2,612.93
Total Assets	7,856.99	7,192.99
EQUITY AND LIABILITIES		
(3) EQUITY		
(a) Equity Share capital	2,558.86	2,512.32
(b) Other Equity		
i. Reserves & Surplus	2,092.42	1,927.14
ii. Other reserves	90.00	150.00
	4,741.28	4,589.46
LIABILITIES		
(4) Non-current liabilities		
(a) Provisions	101.43	102.60
	101.43	102.60
(5) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	966.86	765.84
ii. Trade payables	1,201.74	1,054.17
iii. Other financial liabilities	557.29	518.37
(b) Other current liabilities	268.43	144.46
(c) Provisions	19.96	18.09
	3,014.28	2,500.93
Total Equity and Liabilities	7,856.99	7,192.99

Place: Bengaluru

Date : November 14, 2018



[Handwritten signature]

Independent Auditor's Review Report

The Board of Directors
WeP Solutions Limited
Basappa Complex,
40/1A, Lavelle Road,
Bangalore - 560001.

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 constitute "the Group") for the quarter and half year ended September 30, 2018 ("the Statement"), together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, 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 relevant rules issued thereunder 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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular dated July 5, 2016, 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**

S.N. Shivakumar

**S. N. Shivakumar
Partner
Membership. No.: 88113**



Place: Camp Bengaluru

Date: November 14, 2018

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, 2018

Rs in Lakhs

Particulars	Consolidated					
	Quarter Ended			Half Year ended		Year Ended
	Sep 30, 2018 Unaudited	Jun 30, 2018 Unaudited	Sep 30, 2017 Unaudited	Sep 30, 2018 Unaudited	Sep 30, 2017 Unaudited	Mar 31, 2018 Audited
1. Income from Operations						
a. Net Sales/Income from Operations	2,031.32	1,861.51	2,042.05	3,892.83	4,079.30	8,069.01
b. Other Operating Income	-	0.84	0.14	0.84	1.41	3.68
Total Revenue from Operations	2,031.32	1,862.35	2,042.19	3,893.67	4,080.71	8,072.69
c. Other Income	13.49	12.04	3.72	25.53	35.33	68.20
Total Income from Operations(net)	2,044.81	1,874.39	2,045.91	3,919.20	4,116.04	8,140.89
2. Expenses						
a. Cost of Material consumed	588.77	550.07	615.79	1,138.84	1,170.28	2,428.39
b. Purchases of stock-in-trade	245.77	126.10	134.79	371.87	778.36	1,035.17
c. Changes in inventories of finished goods, work in progress and stock in trade	21.40	34.21	217.62	55.61	52.63	286.48
d. Employees benefits expense	370.88	420.15	326.24	791.03	615.84	1,355.27
e. Finance Costs	29.52	24.69	20.72	54.21	40.36	94.61
f. Depreciation and amortisation expense	274.97	265.97	229.81	540.94	458.57	962.68
g. Other expenses	590.18	587.69	534.14	1,177.87	1,065.73	2,156.03
Total Expenses	2,121.49	2,008.88	2,079.11	4,130.37	4,181.77	8,318.63
3. Profit/(Loss) before exceptional items (1-2)	(76.68)	(134.49)	(33.20)	(211.17)	(65.73)	(177.74)
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	(76.68)	(134.49)	(33.20)	(211.17)	(65.73)	(177.74)
6. Tax expense						
a. Current Tax	(6.13)	-	-	(6.13)	-	72.19
b. Deferred Tax	27.11	(23.94)	(6.69)	3.17	(12.35)	(102.67)
7. Net Profit/(Loss) for the period (5-6)	(97.66)	(110.55)	(26.51)	(208.21)	(63.38)	(147.26)
8. Other Comprehensive Income (net of tax)	1.09	-	-	1.09	-	0.57
9. Total Comprehensive Income for the Period (7+8)	(96.57)	(110.55)	(26.51)	(207.12)	(63.38)	(146.69)
10. Paid-up equity share capital ((Face Value of Rs. 10/- per share)	2,558.86	2,515.92	2,509.20	2,558.86	2,509.20	2,512.32
11. Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(0.39)	(0.44)	(0.11)	(0.83)	(0.21)	(0.59)
(b) Diluted	(0.37)	(0.42)	(0.10)	(0.80)	(0.21)	(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 November 14, 2018. The Statutory Auditors have carried out limited review of financial results for the quarter and half year ended September 30, 2018.
- Implementation of GST effective July 1, 2017:**
Revenue from operations for the half year ended 30th September 2018 is not comparable with Revenue from Operations of the half year ended 30th September 2017, as the revenue for quarter ended 30th June 2017 includes amount of excise duty which is not included for the quarter ended 30th September 2018, 30th June, 2018, 31 st March 2018 and in part of the year ended 31 st 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 half year and quarter ended 30th September, 2018 by Rs.50.06 Lakhs and Rs.33.90 Lakhs respectively. Further, an amount of Rs78.63 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 or any corresponding previous period/year.
- Figures for the previous period(s) / year are regrouped/rearranged wherever necessary, to confirm to the figures of the current period.
- Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (LODR) Regulations 2015 - Consolidated

Particulars	Quarter Ended			Half Year ended		Year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Printer Business	760.33	679.27	998.62	1,439.60	1,996.59	3,765.28
b. MPS Business	1,206.96	1,119.34	1,020.67	2,326.30	2,049.16	4,190.66
c. Digital Services	64.03	63.74	22.90	127.77	34.96	116.75
Net Sales / Income from Operations	2,031.32	1,862.35	2,042.19	3,893.67	4,080.71	8,072.69
2. Segment Results						
a. Printer Business	46.05	(16.48)	49.49	29.57	53.54	154.30
b. MPS Business	43.17	68.50	101.29	111.67	210.14	382.74
c. Digital Services	(136.38)	(161.82)	(163.26)	(298.20)	(289.05)	(620.17)
Total	(47.16)	(109.80)	(12.48)	(166.96)	(25.37)	(83.13)
Less: Interest	29.52	24.69	20.72	54.21	40.36	94.61
Total Profit Before Tax	(76.68)	(134.49)	(33.20)	(211.17)	(65.73)	(177.74)
3. Capital Employed						
a. Printer Business	962.79	952.61	1,102.88	962.79	1,102.88	1,057.12
b. MPS Business	4,025.79	4,020.90	3,630.63	4,025.79	3,630.63	3,794.98
c. Digital Services	126.51	156.04	296.53	126.51	296.53	123.67
Total	5,115.09	5,129.55	5,030.04	5,115.09	5,030.04	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.



7. The Unaudited Statement of Assets & Liabilities as at September 30, 2018

Rs in Lakhs

Particulars	As at Sep 30, 2018	As at Mar 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	3,099.31	3,234.00
(b) Capital work-in-progress	176.76	66.98
(c) Other Intangible assets	183.95	94.25
(d) Financial Assets		
i. Other financial assets	145.75	120.63
(e) Deferred tax assets (net)	291.39	294.57
(f) Other non-current assets	538.97	466.41
	4,436.13	4,276.84
(2) Current assets		
(a) Inventories	1,117.41	1,112.66
(b) Financial Assets		
i. Trade receivables	1,423.84	1,324.98
ii. Cash and cash equivalents	4.64	4.16
iii. Bank balances other than (ii) above	15.11	15.18
iv. Other financial assets	17.26	13.70
(c) Other current assets	394.65	190.12
	2,972.91	2,660.80
Total Assets	7,409.04	6,937.64
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	2,558.86	2,512.32
(b) Other Equity		
i. Reserves & Surplus	1,499.36	1,547.62
ii. Others	90.00	150.00
	4,148.22	4,209.94
LIABILITIES		
(2) Non-current liabilities		
(a) Provisions	123.98	126.85
	123.98	126.85
(3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	966.86	765.83
ii. Trade payables	1,197.53	1,037.08
iii. Other financial liabilities	580.73	554.41
(b) Other current liabilities	370.40	224.34
(c) Provisions	21.32	19.19
	3,136.84	2,600.85
Total Equity and Liabilities	7,409.04	6,937.64

Place: Bengaluru
Date : November 14, 2018

For WeP Solutions Limited

Ravi N. Agarwal

Chairman & Managing Director



Signature