

May 27, 2022

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 BSE Scrip Code: 543451	To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Symbol: AGSTRA
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Ref: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board meeting

Sub: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at their meeting held today i.e. May 27, 2022, have approved the Audited Financial Results (Standalone and Consolidated) of the Company ["Financial Results"] for the quarter and financial year ended March 31, 2022. In terms of Regulation 33 of the Listing Regulations, the Financial Results and the Statutory Auditors Report thereon are enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company i.e. M/s. B S R & Co. LLP Chartered Accountants (Firm Registration No:101248W/W-100022) have issued an unmodified opinion in the Audit Report(s) on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022.

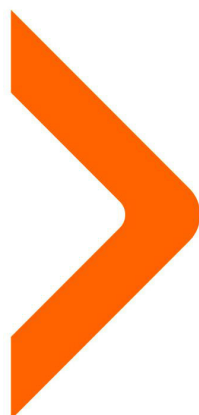
The proceedings of the Board meeting commenced at 7:30 p.m. and concluded at 10:15 p.m.

The above results are also being uploaded on the website of the Company at www.agsindia.com. This is for your information and records.

Thanking You,
Yours Sincerely,
For AGS Transact Technologies Limited

Sneha Kadam
Company Secretary & Compliance Officer
(Mem No: ACS31215)
Place: Mumbai

Encl: As stated above



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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Kamala City, Senapati Bapat Marg,
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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of AGS Transact Technologies Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AGS Transact Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2022, attached herewith, (in which are included financial information from an Employee Stock Option Plan (ESOP) trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2021, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got equity listed during the quarter ended 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated



Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Board of Trustees of the Trust included in the Group and the respective Management and Board of Directors/Board of Trustees of the Trust and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of the Trust included in the Group and the respective Management and Board of Directors/Board of Trustees of the Trust and of its associate are responsible for assessing the ability of each company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the Trust included in the Group and the respective Board of Directors/ Designated Partners and of its associate is responsible for overseeing the financial reporting process of each company/Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such

Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial results include total assets (before consolidation adjustments) of Rs. 902.16 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 760.20 million and total loss after tax (before consolidation adjustments) of Rs. 27.00 million and net cash outflows (before consolidation adjustments) of Rs 10.01 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs.

Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

7.94 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of this associate is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:22103145AJTWIP7428

Mumbai

27 May 2022

Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	AGS Transact Technologies Limited	Parent
2	Securevalue India Limited	Subsidiary
3	India Transact Services Limited	Subsidiary
4	Global Transact Services Pte. Ltd.	Subsidiary
5	Novus Technologies Pte. Ltd.	Subsidiary
6	Novus Technologies (Cambodia) Company Limited	Subsidiary
7	Novus Transact Philippines Corporation	Subsidiary
8	Novustech Transact Lanka (Private) Limited	Subsidiary
9	PT Nova Digital Perkasa	Associate



AGS Transact Technologies Limited
CIN : L72200MH2002PLC138213 | Website: <https://www.agsindia.com>
Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

Audited Consolidated Statement of Financial Results					
Particulars	3 months ended 31 March 2022 (Rs. in million) (Audited) (Refer note 3)	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 31 March 2021 (Rs. in million) (Unaudited) (Refer note 3)	Year ended 31 March 2022 (Rs. in million) (Audited)	Year ended 31 March 2021 (Rs. in million) (Audited)
Revenue					
Revenue from operations	3,988.33	4,847.59	5,427.09	17,718.72	17,589.44
Other income	61.54	82.44	155.92	253.93	382.08
Total income	4,049.87	4,930.03	5,583.01	17,972.65	17,971.52
Expenses					
Cost of raw materials and components consumed	471.33	700.90	571.53	2,013.75	2,133.91
Purchase of traded goods	(56.04)	1.80	145.69	195.69	535.80
(Increase) / Decrease in inventories of finished goods and traded goods	(59.87)	44.80	49.16	70.48	(39.62)
Employee benefit expenses	642.60	709.00	667.75	2,660.24	2,771.66
Subcontracting expenses	670.79	651.81	229.50	2,638.83	1,968.04
Other expenses	1,566.82	1,545.58	1,963.46	6,030.67	5,834.13
Finance costs	719.34	608.75	390.39	2,502.09	1,330.62
Depreciation and amortisation expense	653.76	649.68	655.12	2,518.73	2,596.48
Total Expenses	4,608.73	4,912.32	4,672.60	18,630.48	17,131.02
(Loss) / profit for the period before share of profit / (loss) from associate (accounted using equity method)	(558.86)	17.71	910.41	(657.83)	840.50
Share of net loss from associate (net of income tax)					
	-	-	(4.11)	(7.94)	(16.23)
(Loss) / profit before tax	(558.86)	17.71	906.30	(665.77)	824.27
Tax expense:					
Current tax	(77.90)	96.96	230.42	154.25	252.19
For the period / year	-	-	43.19	-	43.19
Adjustment of tax relating to previous period / years	2.11	15.22	13.07	4.66	(19.03)
Deferred tax expense / (credit)	(483.07)	(94.47)	619.62	(824.68)	547.92
(Loss) / profit for the period / year					
Other comprehensive income					
Items that will not be reclassified to Profit / (Loss) in subsequent period / year (net of tax)					
Remeasurements gain / (loss) of defined benefit plans	(40.24)	23.60	3.75	14.30	(1.29)
Income tax relating to the above	10.70	(6.13)	(0.91)	(3.60)	0.36
Items that will be reclassified to Profit and Loss					
Exchange differences in translation of financial statements of foreign operations	2.80	(20.43)	(18.02)	(10.05)	28.04
Other comprehensive income / (loss) (net of tax) for the period / year	(26.74)	(2.96)	(15.18)	0.65	27.11
Total comprehensive income / (loss) for the period / year	(509.81)	(97.43)	604.44	(824.03)	575.03
(Loss) / profit for the period / year attributable to :					
Equity holders of the parent	(483.07)	(94.47)	619.62	(824.68)	547.92
Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to :					
Equity holders of the parent	(26.74)	(2.96)	(15.18)	0.65	27.11
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to :					
Equity holders of the parent	(509.81)	(97.43)	604.44	(824.03)	575.03
Non-controlling interests	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,201.71	1,195.90	1,185.81	1,201.71	1,185.81
Other equity					
Earnings per equity share (Face value of equity shares of Rs. 10 each)					
Basic earnings per share (Rs.)	(4.06)	(0.80)	5.23	(6.93)	4.62
Diluted earnings per share (Rs.)	(4.06)	(0.80)	5.14	(6.93)	4.55
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited financial results.

Place: Mumbai
Date: 27 May 2022





AGS Transact Technologies Limited

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Audited Consolidated Balance Sheet

Particulars	As at 31 March 2022 (Rs. in million) (Audited)	As at 31 March 2021 (Rs. in million) (Audited)
Assets		
Non-current assets		
Property, plant and equipment	5,424.69	6,032.01
Right-of-use assets	3,210.16	3,207.03
Capital work-in-progress	434.52	468.57
Goodwill	26.58	25.20
Other intangible assets	439.05	383.24
Intangible assets under development	3.38	113.17
Financial assets	0.08	7.93
Investments	249.20	-
Loans	698.32	769.22
Other financial assets	550.55	558.82
Deferred tax assets (net)	219.32	614.61
Other non-current assets	431.40	174.93
Other non-current tax assets (net)	11,687.25	12,354.73
Total non-current assets		
Current assets	648.90	720.07
Inventories	-	96.91
Financial assets	-	-
Investments	-	-
Trade and unbilled receivables	7,223.82	4,905.29
Trade receivables	1,923.41	3,182.95
Unbilled receivables	300.16	5,923.23
Cash and cash equivalents	506.33	1,018.87
Bank balances other than above	110.00	-
Loans	201.90	244.10
Other financial assets	925.25	643.69
Other current assets	-	48.48
Other current tax assets (net)	11,839.77	16,783.59
Total current assets	23,527.02	29,138.32
Total assets		
Equity and liabilities		
Equity	1,201.71	1,185.81
Equity share capital	3,615.97	4,400.81
Other equity	4,817.68	5,586.62
Equity attributable to owners of the Company	-	-
Non-controlling interests	4,817.68	5,586.62
Total equity		
Non-current liabilities		
Financial liabilities	4,596.76	8,661.83
Borrowings	2,575.85	2,587.51
Lease liabilities	5.04	32.46
Other financial liabilities	264.77	261.75
Provisions	26.14	60.66
Other non-current liabilities	7,468.56	11,604.21
Total non-current liabilities		
Current liabilities		
Financial liabilities	2,523.27	3,668.20
Borrowings	1,344.93	1,305.87
Lease liabilities	-	-
Trade payables	497.18	92.17
Total outstanding dues of micro enterprises and small enterprises	4,605.27	4,176.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	910.33	809.50
Other financial liabilities	1,192.51	1,688.86
Other current liabilities	167.29	206.87
Provisions	11,240.78	11,947.49
Total current liabilities	23,527.02	29,138.32
Total equity and liabilities		



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Audited Consolidated Statement of Cash Flows

Particulars	As at 31 March 2022 (Rs. in million) (Audited)	As at 31 March 2021 (Rs. in million) (Audited)
A. Cash flows from operating activities		
Net (loss) / profit before tax	(665.77)	824.27
Adjustments for :	2,502.09	1,330.62
Finance cost	(74.77)	(136.39)
Interest income	(53.47)	(139.79)
Write back of lease liabilities (net) and rent concession	7.94	15.62
Share of loss of associate	2,518.73	2,596.48
Depreciation and amortisation expense	10.32	(5.84)
Loss on sale / retirement of Property, plant and equipment (net)	(2.09)	0.01
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(5.45)	1.40
Provision for warranty (net)	113.25	22.83
Employee stock option scheme expense	23.32	-
Inventories written off	118.76	-
Impairment loss on trade receivables	0.80	2.18
Unrealised foreign exchange loss	4,493.66	4,511.39
Changes in working capital :		
Decrease / (Increase) in inventories	47.78	(80.82)
Increase in trade and unbilled receivables	(1,174.52)	(1,925.14)
Decrease in loans and other financial assets	55.56	35.77
(Increase) / Decrease in other current assets	(268.78)	96.99
Decrease in other non-current assets	22.24	98.74
Increase in trade payables	828.00	644.13
(Decrease) / Increase in other current liabilities	(317.56)	946.09
Decrease in other non-current liabilities	(61.94)	(87.83)
(Decrease) / Increase in provisions	(16.80)	11.30
Cash generated from operations	3,607.64	4,250.62
Direct taxes paid (net)	(362.24)	(74.98)
Net cash flows generated from operating activities	(A)	3,245.40
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(866.26)	(1,352.05)
Proceeds from sale of property, plant and equipment	33.68	140.72
Investment in compulsorily convertible preference shares	(6,500.00)	-
Proceeds from sale of investments in compulsorily convertible preference shares	6,500.00	-
Purchase of current investments	-	(96.90)
Proceeds from sale of current investments	99.00	-
Interest received	27.00	95.23
Fixed deposits placed during the year	(327.74)	(878.42)
Proceeds from maturity of fixed deposits	913.57	527.98
Net cash used in investing activities	(B)	(120.75)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	15.91	-
Proceeds from issuance of equity share securities premium	46.33	-
Proceeds from issuance of non convertible debentures	-	5,500.00
Redemption of non convertible debentures	(5,500.00)	-
Proceeds from long-term borrowings	4,385.48	1,795.41
Repayment of long-term borrowings	(3,842.48)	(1,163.17)
Repayment from short-term borrowings - secured (net)	(187.32)	(587.64)
Proceeds from sale and lease back transaction	94.50	-
Dividend paid	(120.39)	-
Payment of lease liabilities	(1,502.69)	(1,499.24)
Interest paid	(1,863.57)	(707.29)
Other finance charges paid	(273.49)	(133.15)
Net cash generated (used) in financing activities	(C)	(8,747.72)
Net (decrease) / increase in cash and cash equivalents	(A)+(B)+(C)	(5,623.07)
Cash and cash equivalents at the beginning of the year	5,923.23	106.11
Effect of Exchange rate fluctuations on cash held*	0.00*	0.00*
Cash and cash equivalents at the end of the year	300.16	5,923.23

* Exchange differences on translation of foreign currency cash and cash equivalents is less than Rs.0.01 million.



AGS Transact Technologies Limited

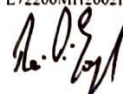
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Notes:

- The above consolidated financial results of AGS Transact Technologies Limited ("the Company") and its subsidiaries (the Company, its subsidiaries and its associate together referred to as "the Group") for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 27 May 2022. The statutory auditors of the Company have issued an unmodified audit report. The audited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required in terms of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) 2015, as amended ("Listing Regulations").
- The Company had issued listed NCDs during the year ended 31 March 2021 and the proceeds thereof were utilized towards purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited. On 31 January 2022, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the objects of the issue defined in RHP and the terms of the Share Purchase Agreement, the offer proceeds received by Mr Ravi B. Goyal for the sale of his portion of the offered shares have been utilized for the purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by the Company for a consideration of Rs. 6,500 million on 28 January 2022, upon receipt of the listing and trading approvals from the Stock Exchanges. Such amounts received by the Company have been utilized to redeem the listed NCDs on 29 January 2022. Also, consequent to the redemption of the NCDs, these have been de-listed from the NSE. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022.
- The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to a limited review by the statutory auditors. Given the fact, that the results for the nine months ended 31 December 2021 were the first financial results post equity-listing, the figures for the quarter ended 31 March 2021 as presented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of Group's affairs.
- Dividend of Rs. 120.39 million (Re. 1 per equity share), including Rs. 1.81 million on treasury shares, recommended by the Board of Directors for FY 2020-21 was approved by shareholders at the Annual General Meeting held on 21 September 2021. The same was subsequently paid on 21 October 2021.
- During the year ended 31 March 2022, the Company has granted 129,740 new stock options to eligible employee under the ESOP Scheme 2012 ("ESOS 2012") and 2,402,920 new stock options to eligible employee under the ESOP Scheme 2015 ("ESOS 2015").
- On 29 March 2022, the Company has issued 1,010,500 equity shares to AGSTTL Employees Welfare Trust under the approved ESOP schemes and the same are disclosed as treasury shares. The Company was required to obtain prior in-principle approval from Stock Exchanges, which was not complied with and the shares were allotted. The Company is in the process of seeking condonation from SEBI in this regard and submission of the related documents to Stock Exchanges. Accordingly, 1,010,500 shares of Rs 10 each aggregating to Rs 10,010,500 are "unlisted" equity shares as at 31 March 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
- The uncertainty on account of Covid - 19 outbreak continued to have adverse effect across the world economies including India in first half of this financial year. The second wave started tapering off towards the end of June/beginning of July 2021. The third wave which was due to Omicron, a new variant of Covid, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. This disruption has impacted performance during the year. However, considering the Group's activities are classified as 'essential services', management does not anticipate material risk to business prospects over the medium to long term. As of today, services remain operational, following enhanced internal safety guidelines. The Group has incurred losses for the year ended 31 March 2022 of Rs. 824.68 million (loss for quarter ended 31 March 2022 of Rs. 483.07 million); profit for quarter ended 31 March 2021 of Rs. 619.62 million). The Group has noted drop primarily in transaction revenue related to ATM outsourcing business as compared to previous periods due to the Omicron pandemic lockdown, delayed collections from customers and higher interest outgo on borrowings resulting in delays in payment of dues to various parties including statutory dues and consequential impact. Management assessed its business forecasts and cash forecasts and do not expect a material impact in the long term based on the increase in transaction levels currently anticipated and new services contracted with customers are in the pipeline. The Group expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days and also has undrawn facilities which will enable it to meet its liabilities as and when they fall due for repayment in the foreseeable future. The Group also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. Management have thus concluded that the Group has sufficient resources to continue as a going concern. The Group has considered internal and external information while assessing recoverability of its assets disclosed in these consolidated financial results up to the date of approval of these consolidated financial results by the Board of Directors. The impact of the global health pandemic may be different from that estimated in the going concern assessment as at the date of approval of these consolidated financial results and the Group continues to closely monitor any material changes in future economic conditions.
- Based on the 'management approach' as defined in Ind AS 108 "Operating Segments" the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on the analysis of various performance indicators by business segments. The Group's business segments have been divided into three business verticals - Payment Solutions, Banking Automation Solutions and Other Automation Solutions basis review by the Chief Operating Decision Maker (CODM) (refer Annexure-1).
- The above audited consolidated financial results of the Group are available on the Company's website www.agsindia.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. nseindia.com, where the shares of the Company are listed.
- Previous year figures have been re-grouped / re-classified when ever necessary, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effect from 1 April 2021.

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : L72200MH2002PLC138213



Ravi Goyal
Managing Director
DIN: 01374288

Place: Mumbai
Date: 27 May 2022





AGS Transact Technologies Limited

CIN : L72200MH2002PLC138213 | Website: <https://www.agsindia.com>

Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

Annexure-1 Audited Consolidated Segment Information					
Particulars	3 months ended 31 March 2022 (Rs. in million) (Audited)	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 31 March 2021 (Rs. in million) (Unaudited)	Year ended 31 March 2022 (Rs. in million) (Audited)	Year ended 31 March 2021 (Rs. in million) (Audited)
1. Segment Revenue					
(a) Payment Solutions	3,092.42	3,656.57	4,241.03	13,491.02	13,505.83
(b) Banking Automation Solutions	586.97	247.02	515.65	1,958.90	1,598.35
(c) Other Automation Solutions	308.94	944.00	670.41	2,268.80	2,485.26
Revenue from operations (net)	3,988.33	4,847.59	5,427.09	17,718.72	17,589.44
2. Segment results					
(a) Payment Solutions	572.16	760.26	1,191.42	2,603.77	2,998.75
(b) Banking Automation Solutions	179.38	7.44	116.28	537.07	132.63
(c) Other Automation Solutions	(103.05)	101.74	65.00	61.03	118.15
Less: unallocated expenses	549.55	325.42	227.82	1,611.54	1,460.49
Add: other income	61.54	82.44	155.92	253.93	382.08
Less: finance costs	719.34	608.75	390.39	2,502.09	1,330.62
Profit / (Loss) for the period / year before share of profit / (loss) from associate (accounted using method)	(558.86)	17.71	910.41	(657.83)	840.50
Share of net loss from associate (net of income tax)	(558.86)	17.71	906.30	(665.77)	824.27
Profit / (Loss) before tax	(75.79)	112.18	286.68	158.91	276.35
Less: tax expense	(483.07)	(94.47)	619.62	(824.68)	547.92
Profit / (Loss) for the period / year	(483.07)	(94.47)	619.62	(824.68)	547.92
3. Segment assets					
(a) Payment Solutions	16,019.96	15,919.20	15,756.45	16,019.96	15,756.45
(b) Banking Automation Solutions	2,066.09	1,819.77	2,012.87	2,066.09	2,012.87
(c) Other Automation Solutions	1,409.48	1,932.94	1,545.91	1,409.48	1,545.91
Add: Unallocated assets	4,031.49	10,416.05	9,823.09	4,031.49	9,823.09
Total assets	23,527.02	30,087.96	29,138.32	23,527.02	29,138.32
4. Segment liabilities					
(a) Payment Solutions	7,746.37	8,062.25	7,396.43	7,746.37	7,396.43
(b) Banking Automation Solutions	543.49	634.44	915.42	543.49	915.42
(c) Other Automation Solutions	904.03	1,485.75	1,104.73	904.03	1,104.73
Add: Unallocated liabilities	9,515.45	14,637.61	14,135.12	9,515.45	14,135.12
Total liabilities	18,709.34	24,820.05	23,551.70	18,709.34	23,551.70

Place: Mumbai

Date: 27 May 2022



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of AGS Transact Technologies Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AGS Transact Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial information from an Employee Stock Option Plan (ESOP) trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2021, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got equity listed during the quarter ended 31 March 2022.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive [income/loss] and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Registered Office

Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors/Board of Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees are responsible for overseeing the Company's/Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (*Continued*)

AGS Transact Technologies Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Mehra

Partner

Mumbai

27 May 2022

Membership No.: 103145

UDIN:22103145AJTWGN9058



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Audited Standalone Statement of Financial Results

Particulars	3 months ended 31 March 2022 (Rs. in million) (Audited) (Refer note 3)	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 31 March 2021 (Rs. in million) (Unaudited) (Refer note 3)	Year ended 31 March 2022 (Rs. in million) (Audited)	Year ended 31 March 2021 (Rs. in million) (Audited)
Revenue					
Revenue from operations	2,961.52	3,560.44	4,201.29	13,170.19	13,731.09
Other income	50.86	30.29	144.65	150.17	339.86
Total income	3,012.38	3,590.73	4,345.94	13,320.36	14,070.95
Expenses					
Cost of raw materials and components consumed	473.45	707.03	555.87	2,019.23	2,120.57
Purchase of traded goods	31.58	1.84	139.04	186.80	525.84
(Increase) / Decrease in inventories of finished goods and traded goods	(61.20)	38.44	44.96	67.45	(36.91)
Employee benefit expenses	343.58	381.13	323.40	1,391.89	1,365.22
Subcontracting expenses	240.36	267.16	341.88	1,127.68	1,065.64
Other expenses	1,410.93	1,227.37	1,303.25	5,161.29	4,908.00
Finance costs	664.28	562.87	330.83	2,309.86	1,139.56
Depreciation and amortisation expense	464.34	474.09	494.39	1,870.69	1,971.95
Total Expenses	3,567.32	3,659.93	3,533.62	14,134.89	13,059.87
(Loss) / profit before tax	(554.94)	(69.20)	812.32	(814.53)	1,011.08
Tax expense:					
Current tax	(90.20)	51.40	189.50	41.80	206.50
Adjustment of tax relating to previous period/years	-	-	43.19	-	43.19
Deferred tax expense	25.35	2.22	28.43	29.91	60.52
(Loss) / profit for the period/year	(490.09)	(122.82)	551.20	(886.24)	700.87
Other comprehensive income					
Items that will not be reclassified to Profit and Loss					
Remeasurements (gain)/loss of defined benefit plans	(49.40)	17.58	3.57	3.35	(0.81)
Income tax relating to the above	12.44	(4.43)	(0.89)	(0.84)	0.21
Other comprehensive income / (loss) (net of tax) for the period / year	(36.96)	13.15	2.68	2.51	(0.60)
Total comprehensive income / (loss) for the period / year	(527.05)	(109.67)	553.88	(883.73)	700.27
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,201.71	1,195.90	1,185.81	1,201.71	1,185.81
Other equity				4,317.04	5,161.58
Earnings per equity share (Face Value Rs. 10 each)					
Basic earnings per share (Rs.)	(4.12)	(1.03)	4.65	(7.45)	5.91
Diluted earnings per share (Rs.)	(4.12)	(1.03)	4.58	(7.45)	5.82
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited financial results.

Place: Mumbai
Date: 27 May 2022





AGS Transact Technologies Limited

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Audited Standalone Balance Sheet

Particulars	As at 31 March 2022 (Rs. in million) (Audited)	As at 31 March 2021 (Rs. in million) (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,488.56	4,001.13
Right-of-use assets	3,030.66	3,018.29
Capital work-in-progress	373.41	243.52
Intangible assets	416.21	371.15
Intangible assets under development	-	113.17
Financial assets		
Investments	2,661.93	2,660.94
Loans	249.20	-
Other financial assets	613.93	707.87
Deferred tax assets (net)	174.89	205.64
Other non-current assets	162.97	580.14
Other non-current tax assets (net)	359.06	53.33
Total non-current assets	11,530.82	11,955.18
Current assets		
Inventories	640.47	701.88
Financial assets		
Investments	-	96.91
Trade and unbilled receivables	6,432.07	4,634.70
Trade receivables	1,257.90	2,434.77
Unbilled receivables	208.72	5,836.78
Cash and cash equivalents	269.85	841.63
Bank balances	110.83	25.88
Loans	167.21	153.48
Other financial assets	746.87	508.65
Other current assets	-	48.48
Other current tax assets (net)	9,833.92	15,283.16
Total current assets	21,364.74	27,238.34
Total assets		
Equity and liabilities		
Equity		
Equity share capital	1,201.71	1,185.81
Other equity	4,317.04	5,161.58
Total equity	5,518.75	6,347.39
Non-current liabilities		
Financial liabilities		
Borrowings	3,955.16	7,731.72
Lease liabilities	2,410.04	2,451.99
Other financial liabilities	5.04	24.48
Provisions	155.77	157.21
Other non-current liabilities	16.63	16.01
Total non-current liabilities	6,542.64	10,381.41
Current liabilities		
Financial liabilities		
Borrowings	1,971.97	3,143.66
Lease liabilities	1,226.84	1,220.13
Trade payables	435.16	83.30
Total outstanding dues of micro enterprises and small enterprises	4,152.86	4,128.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	624.71	589.28
Other financial liabilities	777.95	1,205.25
Other current liabilities	113.86	139.70
Provisions	9,303.35	10,509.54
Total current liabilities	21,364.74	27,238.34
Total equity and liabilities		





Audited Standalone Statement of Cash flows			
	Particulars	Year ended 31 March 2022 (Rs. in million) (Audited)	Year ended 31 March 2021 (Rs. in million) (Audited)
A.	Cash flows from operating activities		
	Net (Loss) / Profit before tax	(814.53)	1,011.08
	Adjustments for:		
	Finance costs	2,309.86	1,139.56
	Interest income	(58.71)	(127.05)
	Write back of lease liabilities (net) and rent concession	(48.56)	(138.29)
	Corporate guarantee income	(0.99)	(0.99)
	Depreciation and amortisation expense	1,870.69	1,971.95
	Loss / (gain) on sale/retirement of Property, plant and equipment (net)	3.15	(11.06)
	Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(2.09)	(0.01)
	Provision for warranty (net)	(5.45)	1.40
	Inventories written off	23.32	-
	Employee stock option scheme expense	87.71	18.00
	Impairment loss on trade receivables	118.76	-
	Unrealised foreign exchange loss	0.80	2.17
		3,483.90	3,800.76
	Changes in working capital :		
	Decrease / (Increase) in inventories	38.09	(77.29)
	Increase in trade and unbilled receivables	(735.10)	(1,694.91)
	Decrease in loans and other financial assets	21.45	71.40
	(Increase) / Decrease in other current assets	(224.39)	114.30
	Decrease in other non-current assets	9.25	88.47
	Increase in trade payables	371.54	571.07
	(Decrease) / Increase in other current liabilities	(259.17)	758.25
	Decrease in other non-current liabilities	(18.83)	(67.78)
	(Decrease) / Increase in provisions	(18.47)	2.70
		2,668.33	3,632.97
	Cash generated from operations	(299.05)	(7.15)
	Direct taxes paid (net)	2,369.28	3,625.82
	Net cash flows from operating activities (A)		
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital advances and work-in-progress	(516.51)	(849.97)
	Proceeds from sale of property, plant and equipment	29.69	140.72
	Investment in compulsorily convertible preference shares	(6,500.00)	-
	Proceeds from sale of investments in compulsorily convertible preference shares	6,500.00	-
	Purchase of current investments	-	(96.90)
	Proceeds from sale of current investments	99.00	-
	Interest received	16.75	82.90
	Loan given to subsidiary company	(68.93)	(80.62)
	Repayment of loan by subsidiary company	93.98	61.09
	Fixed deposits placed during the year	(263.89)	(825.34)
	Proceeds from maturity of fixed deposits	908.20	400.73
		298.29	(1,167.39)
	Net cash generated / (used in) investing activities (B)		
C	Cash flows from financing activities		
	Proceeds from issuance of equity share capital	15.91	-
	Proceeds from issuance of equity share securities premium	46.33	-
	Proceeds from issuance of non convertible debentures	-	5,500.00
	Redemption of non convertible debentures	(5,500.00)	-
	Proceeds from long-term borrowings	4,302.54	1,417.60
	Repayment of long-term borrowings	(3,454.41)	(874.23)
	Repayment from short-term borrowings - secured (net)	(230.44)	(624.49)
	Payment of lease liabilities	(1,383.94)	(1,405.93)
	Dividend paid	(120.39)	-
	Interest paid	(1,706.38)	(552.87)
	Other finance charges paid	(264.85)	(124.34)
		(8,295.63)	3,335.74
	Net cash generated / (used in) financing activities (C)		
	Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(5,628.06)	5,794.17
	Cash and cash equivalents at the beginning of the year	5,836.78	42.61
	Cash and cash equivalents at the end of the year	208.72	5,836.78



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Notes:

- The above standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 27 May 2022. The statutory auditors of the Company have issued an unmodified audit report. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required in terms of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations").
- The Company had issued listed NCDs during the year ended 31 March 2021 and the proceeds thereof were utilized towards purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited. On 31 January 2022, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the objects of the issue defined in RHP and the terms of the Share Purchase Agreement, the offer proceeds received by Mr Ravi B. Goyal for the sale of his portion of the offered shares have been utilized for the purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by the Company for a consideration of Rs. 6,500 million on 28 January 2022, upon receipt of the listing and trading approvals from the Stock Exchanges. Such amounts received by the Company have been utilized to redeem the listed NCDs on 29 January 2022. Also, consequent to the redemption of the NCDs, these have been de-listed from the NSE. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022.
- The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to a limited review by the statutory auditors. Given the fact, that the results for the nine months ended 31 December 2021 were the first financial results post equity-listing, the figures for the quarter ended 31 March 2021 as presented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of Company's affairs.
- Dividend of Rs. 120.39 million (Rs. 1 per equity share), including Rs. 1.81 million on treasury shares, recommended by the Board of Directors for FY 2020-21 was approved by shareholders at the Annual General Meeting held on 21 September 2021. The same was subsequently paid on 21 October 2021.
- During the year ended 31 March 2022, the Company has granted 129,740 new stock options to eligible employee under the ESOP Scheme 2012 ("ESOS 2012") and 2,402,920 new stock options to eligible employee under the ESOP Scheme 2015 ("ESOS 2015").
- On 29 March 2022, the Company has issued 1,010,500 equity shares to AGSTTL Employees Welfare Trust under the approved ESOP schemes and the same are disclosed as treasury shares. The Company was required to obtain prior in-principle approval from Stock Exchanges, which was not complied with and the shares were allotted. The Company is in the process of seeking condonation from SEBI in this regard and submission of the related documents to Stock Exchanges. Accordingly, 1,010,500 shares of Rs. 10 each aggregating to Rs. 10,105,000 are "unlisted" equity shares as at 31 March 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
- The uncertainty on account of Covid -19 outbreak continued to have adverse effect across the world economies including India in first half of this financial year. The second wave started tapering off towards the end of June/beginning of July 2021. The third wave which was due to Omicron, a new variant of Covid, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 22. This disruption has impacted performance during the year. However, considering the Company's activities are classified as 'essential services', management does not anticipate material risk to business prospects over the medium to long term. As of today, services remain operational, following enhanced internal safety guidelines. The Company has incurred losses for the year ended 31 March 2022 of Rs. 886.24 million (loss for quarter ended 31 March 2022 of Rs. 490.09 million; profit for quarter ended 31 March 2021 of Rs. 551.20 million). The Company has noted drop primarily in transaction revenue related to ATM outsourcing business as compared to previous periods due to the Omicron pandemic lockdown, delayed collections from customers and higher interest outgo on borrowings resulting in delays in payment of dues to various parties including statutory dues and consequential impact. Management assessed its business forecasts and cash forecasts and do not expect a material impact in the long term based on the increase in transaction levels currently anticipated and new services contracted with customers are in the pipeline. The Company expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days and also has undrawn facilities which will enable it to meet its liabilities as and when they fall due for repayment in the foreseeable future. The Company also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. Management have thus concluded that the Company has sufficient resources to continue as a going concern. The Company has considered internal and external information while assessing recoverability of its assets disclosed in these standalone financial results up to the date of approval of these standalone financial results by the Board of Directors. The impact of the global health pandemic may be different from that estimated in the going concern assessment as at the date of approval of these standalone financial results and the Company continues to closely monitor any material changes in future economic conditions.
- As per Ind AS 108 operating segments, the Company has three segment. The financial information of these segments is appearing in consolidated financial results prepared as per Ind AS 108.
- The above audited financial results of the Company are available on the Company's website www.agsindia.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. nseindia.com, where the shares of the Company are listed.
- Previous year figures have been re-grouped / re-classified when ever necessary, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effect from 1 April 2021.



Place: Mumbai
Date : 27 May 2022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : L72200MH2002PLC138213

Ravi Goyal
Managing Director
DIN : 01374288

