

May 26, 2023

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| 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 |
|---|--|

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 financial year ended March 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ["SEBI Listing Regulations"], we wish to inform you that the Board of Directors at their meeting held today i.e. May 26, 2023, have approved the Audited Financial Results (Standalone and Consolidated) of the Company ["Financial Results"] for the quarter and financial year ended March 31, 2023. In terms of Regulation 33 of the SEBI Listing Regulations, the Financial Results and the Statutory Auditors Report thereon are enclosed herewith.


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, 2023.

Further, the Board of Directors have not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2023.

The proceedings of the Board meeting commenced at 6:00 p.m. and concluded at 9:00 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

601-602, Trade World, B-Wing,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

1401-A & 1402, 14th Floor,
Tower-3, One International Center,
Senapati Bapat Marg, Prabhadevi (W),
Mumbai-400 013.

Phone: +91-22-7181 8181



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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2023, 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").

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

- include the annual financial results of the entities mentioned in Annexure I to the Statement
- 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 profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 reports 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.



Independent Auditor's Report (Continued)**AGS Transact Technologies Limited**

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 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 Management and Board of Directors 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/ Trust 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 included in the Group and the Management and Board of Directors 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 included in the Group and the Board of Directors 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



Independent Auditor's Report (Continued)**AGS Transact Technologies Limited**

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 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 statements 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 statements 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 reflects total assets (before consolidation adjustments) of Rs. 1,013.37 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 586.91 million and total net profit after tax (before consolidation adjustments) of Rs. 23.83 million and net cash outflows (before consolidation adjustments) of Rs 7.90 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 statements 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.

Certain of these subsidiaries are located outside India whose financial statements 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 statements 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



Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

Holding Company and audited by us.

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

- b. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 21.72 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements 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, these financial results are not material to the Group.

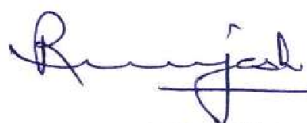
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

26 May 2023

Membership No.: 103145

UDIN:23103145BGXWWU7656

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 | Holding Company |
| 2 | India Transact Services Limited | Subsidiary |
| 3 | Securevalue India 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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2023 (Rs. in million)

| Particulars | Quarter Ended | | | Year Ended | |
|---|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|
| | 31 March 2023 (Audited) | 31 December 2022 (Unaudited) | 31 March 2022 (Audited) | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| Revenue | | | | | |
| Revenue from operations | 4,247.19 | 4,154.17 | 3,988.33 | 16,712.73 | 17,718.72 |
| Other income | 102.09 | 93.85 | 61.54 | 362.39 | 253.93 |
| Total income | 4,349.28 | 4,248.02 | 4,049.87 | 17,075.12 | 17,972.65 |
| Expenses | | | | | |
| Cost of raw materials and components consumed | 528.44 | 289.60 | 471.33 | 1,621.58 | 2,013.75 |
| Purchase of stock-in-trade | 37.94 | 88.17 | (56.04) | 164.00 | 195.69 |
| Changes in inventories of finished goods and stock-in-trade | (66.10) | 161.41 | (59.87) | (3.24) | 70.48 |
| Employee benefit expenses | 585.59 | 598.11 | 642.60 | 2,403.84 | 2,660.24 |
| Subcontracting expenses | 598.90 | 592.41 | 670.79 | 2,458.58 | 2,638.83 |
| Other expenses (refer note 4) | 1,829.74 | 1,416.05 | 1,566.82 | 6,111.61 | 6,030.67 |
| Finance costs | 391.00 | 349.40 | 719.34 | 1,436.96 | 2,502.09 |
| Depreciation and amortisation expense | 571.74 | 561.19 | 653.76 | 2,306.49 | 2,518.73 |
| Total Expenses | 4,477.25 | 4,056.34 | 4,608.73 | 16,499.82 | 18,630.48 |
| (Loss) / profit for the period / year before share of profit / (loss) from associate (accounted using equity method) | (127.97) | 191.68 | (558.86) | 575.30 | (657.83) |
| Share of net loss from associate (net of income tax) | - | - | - | - | (7.94) |
| (Loss) / profit before tax | (127.97) | 191.68 | (558.86) | 575.30 | (665.77) |
| Tax expense: | | | | | |
| Current tax | | | | | |
| For the period / year | (26.74) | 51.25 | (77.90) | 164.61 | 154.25 |
| Adjustment of tax relating to previous period / years | 0.03 | (3.29) | - | (3.26) | - |
| Deferred tax charge | 52.35 | 19.34 | 2.11 | 44.33 | 4.66 |
| (Loss) / profit for the period / year | (153.61) | 124.38 | (483.07) | 369.62 | (824.68) |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to Profit or Loss in subsequent period / year (net of tax) | | | | | |
| Remeasurement (loss) / gain of defined benefit plans | (3.43) | 3.57 | (40.24) | 7.29 | 14.30 |
| Income tax relating to the above | 0.83 | (0.90) | 10.70 | (1.87) | (3.60) |
| Items that will be reclassified to Profit or Loss in subsequent period / year (net of tax) | | | | | |
| Exchange differences on translating of financial statements of foreign operations | 20.49 | 51.29 | 2.80 | 70.95 | (10.05) |
| Other comprehensive income (net of tax) for the period / year | 17.89 | 53.96 | (26.74) | 76.37 | 0.65 |
| Total comprehensive (loss) / income for the period / year | (135.72) | 178.34 | (509.81) | 445.99 | (824.03) |
| (Loss) / profit for the period / year attributable to : | | | | | |
| Equity holders of the parent | (153.61) | 124.38 | (483.07) | 369.62 | (824.68) |
| Non-controlling interests | - | - | - | - | - |
| Other comprehensive income attributable to : | | | | | |
| Equity holders of the parent | 17.89 | 53.96 | (26.74) | 76.37 | 0.65 |
| Non-controlling interests | - | - | - | - | - |
| Total comprehensive (loss) / income attributable to : | | | | | |
| Equity holders of the parent | (135.72) | 178.34 | (509.81) | 445.99 | (824.03) |
| Non-controlling interests | - | - | - | - | - |
| Paid-up equity share capital (Face Value Rs. 10/- per share) | 1,204.91 | 1,202.97 | 1,201.71 | 1,204.91 | 1,201.71 |
| Other equity | | | | 4,145.67 | 3,615.97 |
| Earnings per equity share (Face value of equity shares of Rs. 10 each) | | | | | |
| Basic earnings per share (Rs.) | (1.28) | 1.04 | (4.06) | 3.07 | (6.93) |
| Diluted earnings per share (Rs.) | (1.28) | 1.01 | (4.06) | 3.01 | (6.93) |
| | Not annualised | Not annualised | Not annualised | Annualised | Annualised |





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Audited consolidated balance sheet

(Rs. in million)

| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
|--|-------------------------------------|-------------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 4,975.09 | 5,424.69 |
| Right-of-use assets | 2,618.68 | 3,210.16 |
| Capital work-in-progress | 344.83 | 434.52 |
| Goodwill | 29.43 | 26.58 |
| Other intangible assets | 416.99 | 439.05 |
| Intangible assets under development | 50.70 | 3.38 |
| Financial assets | | |
| Investments | 0.08 | 0.08 |
| Loans | - | 249.20 |
| Other financial assets | 626.76 | 698.32 |
| Deferred tax assets (net) | 504.35 | 550.55 |
| Other non-current assets | 434.22 | 219.32 |
| Other tax assets (net) | 673.86 | 431.40 |
| Total non-current assets | 10,674.99 | 11,687.25 |
| Current assets | | |
| Inventories | 740.30 | 648.90 |
| Financial assets | | |
| Investments | 8.67 | - |
| Trade receivables | | |
| Billed receivables | 7,029.88 | 7,223.82 |
| Unbilled receivables | 2,008.16 | 1,923.41 |
| Cash and cash equivalents | 157.74 | 300.16 |
| Bank balances other than above | 782.38 | 506.33 |
| Loans | 306.03 | 110.00 |
| Other financial assets | 289.44 | 201.90 |
| Other current assets | 836.07 | 925.25 |
| Total current assets | 12,158.67 | 11,839.77 |
| Total assets | 22,833.66 | 23,527.02 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 1,204.91 | 1,201.71 |
| Other equity | 4,145.67 | 3,615.97 |
| Equity attributable to owners of the Company | 5,350.58 | 4,817.68 |
| Non-controlling interests | - | - |
| Total equity | 5,350.58 | 4,817.68 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5,494.24 | 4,596.76 |
| Lease liabilities | 2,188.05 | 2,575.85 |
| Other financial liabilities | - | 5.04 |
| Provisions | 244.58 | 264.77 |
| Other non-current liabilities | 17.87 | 26.14 |
| Total non-current liabilities | 7,944.74 | 7,468.56 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | | |
| - Borrowings from banks and others | 2,374.51 | 2,523.27 |
| - Reverse factoring | 916.13 | - |
| Lease liabilities | 1,335.95 | 1,344.93 |
| Trade payables due to: | | |
| - Micro enterprises and small enterprises | 322.46 | 497.18 |
| - Other than micro enterprises and small enterprises | 3,348.01 | 4,605.27 |
| Other financial liabilities | 809.33 | 910.33 |
| Other current liabilities | 273.67 | 1,192.51 |
| Provisions | 158.28 | 167.29 |
| Total current liabilities | 9,538.34 | 11,240.78 |
| Total equity and liabilities | 22,833.66 | 23,527.02 |





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Audited consolidated statement of cash flows

(Rs. in million)

| Particulars | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|---|--|--|
| A. Cash flows from operating activities | | |
| Profit / (loss) before tax | 575.30 | (665.77) |
| Adjustments for : | | |
| Finance cost | 1,436.96 | 2,502.09 |
| Interest income | (133.36) | (74.77) |
| Write back of lease liabilities (net) and rent concession | (63.47) | (53.47) |
| Share of loss of associate | - | 7.94 |
| Depreciation and amortisation expense | 2,306.49 | 2,518.73 |
| Loss on sale / retirement of Property, plant and equipment (net) | 26.57 | 10.32 |
| Fair value gain on financial assets measured at Fair Value through Profit or Loss (net) | (0.47) | (2.09) |
| Provision for warranty (net) | (12.05) | (5.45) |
| Employee stock option scheme expense | 74.39 | 113.25 |
| Inventories written off | 5.11 | 23.32 |
| Loss allowance on trade receivables | 387.43 | 118.76 |
| Other Income | (44.32) | - |
| Unrealised foreign exchange (gain) / loss | (1.94) | 0.80 |
| | 4,556.64 | 4,493.66 |
| Changes in working capital : | | |
| (Increase) / Decrease in inventories | (95.83) | 47.78 |
| (Increase) in trade receivables | (256.21) | (1,174.52) |
| Decrease in loans and other financial assets | 113.50 | 55.56 |
| Decrease / (Increase) in other current assets | 127.69 | (268.78) |
| Decrease in other non-current assets | 10.40 | 22.24 |
| (Decrease) / Increase in trade payables | (473.30) | 828.00 |
| (Decrease) in other current liabilities | (1,063.31) | (317.56) |
| (Decrease) in other non-current liabilities | (13.31) | (61.94) |
| (Decrease) in provisions | (9.86) | (16.80) |
| Cash generated from operations | 2,896.41 | 3,607.64 |
| Direct taxes paid (net) | (403.81) | (362.24) |
| Net cash flows generated from operating activities (A) | 2,492.60 | 3,245.40 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment including capital advances and work-in-progress | (1,093.93) | (866.26) |
| Proceeds from sale of property, plant and equipment | 12.85 | 33.68 |
| 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 | (8.20) | - |
| Proceeds from sale of current investments | - | 99.00 |
| Interest received | 98.96 | 27.00 |
| Fixed deposits placed during the year | (410.28) | (327.74) |
| Proceeds from maturity of fixed deposits | 138.81 | 913.57 |
| Net cash used in investing activities (B) | (1,261.79) | (120.75) |
| C. Cash flows from financing activities | | |
| Proceeds from issuance of equity share capital | 3.20 | 15.91 |
| Proceeds from issuance of equity share - securities premium | 9.32 | 46.33 |
| Redemption of non convertible debentures | - | (5,500.00) |
| Proceeds from long-term borrowings | 2,654.00 | 4,385.48 |
| Repayment of long-term borrowings | (1,349.04) | (3,842.48) |
| Repayment of short-term borrowings - secured (net) | (522.37) | (187.32) |
| Proceeds from leasing transaction | 352.85 | 94.50 |
| Dividend paid | - | (120.39) |
| Payment of lease liabilities | (1,416.26) | (1,502.69) |
| Interest paid | (868.55) | (1,863.57) |
| Other finance charges paid | (236.38) | (273.49) |
| Net cash used in financing activities (C) | (1,373.23) | (8,747.72) |
| Net decrease in cash and cash equivalents (A)+(B)+(C) | (142.42) | (5,623.07) |
| Cash and cash equivalents at the beginning of the year | 300.16 | 5,923.23 |
| Effect of Exchange rate fluctuations on cash and cash equivalents held* | 0.00* | 0.00* |
| Cash and cash equivalents at the end of the year | 157.74 | 300.16 |

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



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Notes:

1. 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 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 26 May 2023. The statutory auditors of the Company have issued an unmodified 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 Disclosure Requirements) 2015, as amended ("Listing Regulations").
2. On 29 March 2022, the Company had issued 1,010,500 equity shares to AGSTTL Employees Welfare Trust under the approved ESOP schemes and the same were 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 had made an application seeking condonation from SEBI in this regard and was granted the condonation on 22 November 2022. Thereafter, pursuant to receipt of in-principle approvals from the Stock Exchanges, these 1,010,500 equity shares were listed and admitted for trading on the Stock Exchanges with effect from 27 December 2022.
3. The figures for the quarter ended 31 March 2023 and 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 respective financial year, which were subject to limited review by the statutory auditors.
4. Management has made an assessment of recoverability of its certain aged trade receivables and assessed that pendency of certain service level credits discussion (including reconciliations) with the customers being banks, government and large corporates with low credit risk, have provided for a 'loss allowance on trade receivables' of Rs 387.43 million.
5. While the Group has earned profit after tax for the year ended 31 March 2023 of Rs. 369.62 million, the Group has incurred a loss of Rs. 153.61 million for the quarter ended 31 March 2023. While revenue related to Payment solutions business has largely been consistent during the year, increased receivable days lead to increased working capital cycle and borrowings. Management has assessed its business forecasts and cash forecasts and expects an increase in transaction levels from existing customers and contracts with new customers based on existing pipeline. The Group expects it will generate sufficient cashflows from operating activities through reduction in receivables outstanding days and through other source of borrowings (including undrawn commitments on existing borrowing facilities) to meet its liabilities and provide additional support to its subsidiaries as required in the foreseeable future. The Group also expects to finance its acquisition of property, plant and equipment through internal accruals / debt financing as has been the case in past years. Based on the aforesaid assessment, management believes the Group will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets.
6. 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 CODM. (refer Annexure-I).
7. 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.

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 : 26 May 2023





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

(Rs. in million)

| Annexure-1 | | | | | |
|---|-------------------------------|------------------------------------|----------------------------|-------------------------------|-------------------------------|
| Audited consolidated segment information | | | | | |
| Particulars | Quarter Ended | | | Year Ended | |
| | 31 March 2023 (Audited) | 31 December 2022 (Unaudited) | 31 March 2022 (Audited) | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| 1. Segment Revenue | | | | | |
| (a) Payment Solutions | 3,381.09 | 3,365.92 | 3,092.42 | 13,375.39 | 13,491.02 |
| (b) Banking Automation Solutions | 511.91 | 442.12 | 586.97 | 1,913.27 | 1,958.90 |
| (c) Other Automation Solutions | 354.19 | 346.13 | 308.94 | 1,424.07 | 2,268.80 |
| Revenue from operations (net) | 4,247.19 | 4,154.17 | 3,988.33 | 16,712.73 | 17,718.72 |
| 2. Segment results | | | | | |
| (a) Payment Solutions | 422.86 | 714.70 | 572.16 | 2,613.85 | 2,603.77 |
| (b) Banking Automation Solutions | 70.37 | 80.83 | 179.38 | 436.30 | 537.07 |
| (c) Other Automation Solutions | 26.45 | 2.43 | (103.05) | 63.45 | 61.03 |
| Less: unallocated expenses | 358.74 | 350.73 | 549.55 | 1,463.73 | 1,611.54 |
| Add: other income | 102.09 | 93.85 | 61.54 | 362.39 | 253.93 |
| Less: finance costs | 391.00 | 349.40 | 719.34 | 1,436.96 | 2,502.09 |
| (Loss) / profit for the period / year before share of profit / (loss) from associate | (127.97) | 191.68 | (558.86) | 575.30 | (657.83) |
| Share of net loss from associate (net of income tax) | - | - | - | - | (7.94) |
| (Loss) / profit before tax | (127.97) | 191.68 | (558.86) | 575.30 | (665.77) |
| Less: tax expense | 25.64 | 67.30 | (75.79) | 205.68 | 158.91 |
| (Loss) / profit for the period / year | (153.61) | 124.38 | (483.07) | 369.62 | (824.68) |
| 3. Segment assets | | | | | |
| (a) Payment Solutions | 14,633.02 | 15,533.97 | 16,019.96 | 14,633.02 | 16,019.96 |
| (b) Banking Automation Solutions | 2,435.83 | 2,467.90 | 2,066.09 | 2,435.83 | 2,066.09 |
| (c) Other Automation Solutions | 1,558.31 | 1,461.88 | 1,409.48 | 1,558.31 | 1,409.48 |
| Add: Unallocated assets | 4,206.50 | 4,094.79 | 4,031.49 | 4,206.50 | 4,031.49 |
| Total assets | 22,833.66 | 23,558.54 | 23,527.02 | 22,833.66 | 23,527.02 |
| 4. Segment liabilities | | | | | |
| (a) Payment Solutions | 6,553.52 | 6,793.77 | 7,746.37 | 6,553.52 | 7,746.37 |
| (b) Banking Automation Solutions | 817.12 | 652.73 | 543.49 | 817.12 | 543.49 |
| (c) Other Automation Solutions | 423.31 | 409.92 | 904.03 | 423.31 | 904.03 |
| Add: Unallocated liabilities | 9,689.13 | 10,231.84 | 9,515.45 | 9,689.13 | 9,515.45 |
| Total liabilities | 17,483.08 | 18,088.26 | 18,709.34 | 17,483.08 | 18,709.34 |



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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2023, 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").

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 profit and other comprehensive income and other financial information for the year ended 31 March 2023.

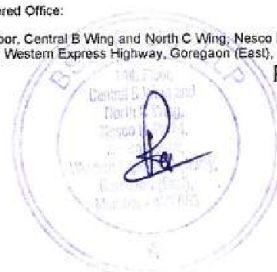
Basis for Opinion

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



Independent Auditor's Report (Continued)**AGS Transact Technologies Limited**

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 company/Board of Trustees of the Employee Stock Option Plan (ESOP) trust ("trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust 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 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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing each company/trust'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 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.

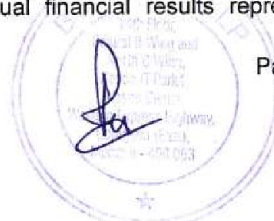
The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each company/trust.

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



Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

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.

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 unaudited financial results of ESOP trust, whose financial information reflect total assets (before consolidation adjustments) of Rs. 50.26 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 0.00 million, total net profit after tax (before consolidation adjustments) of Rs. 0.00 million and net cash inflows (before consolidation adjustments) of Rs 0 million for the year ended on that date, as considered in the standalone annual financial results. This unaudited financial results have been furnished to us by the Board of Directors.

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

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

26 May 2023

Membership No.: 103145

UDIN:23103145BGXWWT8339

AGS Transact Technologies Limited

CIN : L72200MH2002PLC138213 | Website: <https://www.agsindia.com>
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Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

Statement of audited standalone financial results for the quarter and year ended 31 March 2023 (Rs. in million)

| Particulars | Quarter Ended | | | Year Ended | |
|--|----------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|
| | 31 March 2023 (Audited) | 31 December 2022 (Unaudited) | 31 March 2022 (Audited) | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| Revenue | | | | | |
| Revenue from operations | 3,041.40 | 3,064.87 | 2,961.52 | 12,102.43 | 13,170.19 |
| Other income | 84.24 | 75.05 | 50.86 | 285.40 | 150.17 |
| Total income | 3,125.64 | 3,139.92 | 3,012.38 | 12,387.83 | 13,320.36 |
| Expenses | | | | | |
| Cost of raw materials and components consumed | 527.08 | 290.73 | 473.45 | 1,620.98 | 2,019.23 |
| Purchase of stock-in-trade | 37.65 | 83.46 | 31.58 | 155.44 | 186.80 |
| Changes in inventories of finished goods and stock-in-trade | (71.15) | 162.56 | (61.20) | (3.72) | 67.45 |
| Employee benefit expenses | 317.80 | 320.63 | 343.58 | 1,290.74 | 1,391.89 |
| Subcontracting expenses | 148.49 | 292.85 | 240.36 | 877.58 | 1,127.68 |
| Other expenses (refer note 5) | 1,626.25 | 1,236.74 | 1,410.93 | 5,325.13 | 5,161.29 |
| Finance costs | 336.05 | 299.20 | 664.28 | 1,215.57 | 2,309.86 |
| Depreciation and amortisation expense | 400.48 | 425.16 | 464.34 | 1,724.60 | 1,870.69 |
| Total Expenses | 3,322.65 | 3,111.33 | 3,567.32 | 12,206.32 | 14,134.89 |
| (Loss) / profit before tax | (197.01) | 28.59 | (554.94) | 181.51 | (814.53) |
| Tax expense: | | | | | |
| Current tax | (72.00) | 2.04 | (90.20) | 3.33 | 41.80 |
| Deferred tax charge | 28.71 | 10.45 | 25.35 | 29.41 | 29.91 |
| (Loss) / profit for the period / year | (153.72) | 16.10 | (490.09) | 148.77 | (886.24) |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to Profit or Loss in subsequent period / year (net of tax) | | | | | |
| Remeasurement gain / (loss) of defined benefit plans | 1.06 | 0.84 | (49.40) | 3.58 | 3.35 |
| Income tax relating to the above | (0.27) | (0.21) | 12.44 | (0.90) | (0.84) |
| Other comprehensive income (net of tax) for the period / year | 0.79 | 0.63 | (36.96) | 2.68 | 2.51 |
| Total comprehensive (loss) / income for the period / year | (152.93) | 16.73 | (527.05) | 151.45 | (883.73) |
| Paid-up equity share capital (Face Value Rs. 10/- per share) | 1,204.91 | 1,202.97 | 1,201.71 | 1,204.91 | 1,201.71 |
| Other equity | | | | 4,552.20 | 4,317.04 |
| Earnings per equity share (Face Value Rs. 10 each) | | | | | |
| Basic earnings per share (Rs.) | (1.28) | 0.13 | (4.12) | 1.24 | (7.45) |
| Diluted earnings per share (Rs.) | (1.28) | 0.13 | (4.12) | 1.21 | (7.45) |
| | Not annualised | Not annualised | Not annualised | Annualised | Annualised |





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Audited standalone balance sheet

(Rs. in million)

| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
|--|-------------------------------------|-------------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 3,268.11 | 3,488.56 |
| Right-of-use assets | 2,397.07 | 3,030.66 |
| Capital work-in-progress | 298.12 | 373.41 |
| Intangible assets | 318.94 | 416.21 |
| Intangible assets under development | 47.28 | - |
| Financial assets | | |
| Investments | 2,904.01 | 2,661.93 |
| Loans | - | 249.20 |
| Other financial assets | 535.24 | 613.93 |
| Deferred tax assets (net) | 144.59 | 174.89 |
| Other non-current assets | 318.64 | 162.97 |
| Other tax assets (net) | 682.06 | 359.06 |
| Total non-current assets | 10,914.06 | 11,530.82 |
| Current assets | | |
| Inventories | 726.05 | 640.47 |
| Financial assets | | |
| Trade receivables | | |
| Billed receivables | 6,014.70 | 6,432.07 |
| Unbilled receivables | 1,165.80 | 1,257.90 |
| Cash and cash equivalents | 65.52 | 208.72 |
| Bank balances other than above | 536.14 | 269.85 |
| Loans | 306.86 | 110.83 |
| Other financial assets | 251.31 | 167.21 |
| Other current assets | 582.97 | 746.87 |
| Total current assets | 9,649.35 | 9,833.92 |
| Total assets | 20,563.41 | 21,364.74 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 1,204.91 | 1,201.71 |
| Other equity | 4,552.20 | 4,317.04 |
| Total equity | 5,757.11 | 5,518.75 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,863.10 | 3,955.16 |
| Lease liabilities | 2,002.78 | 2,410.04 |
| Other financial liabilities | - | 5.04 |
| Provisions | 133.73 | 155.77 |
| Other non-current liabilities | 17.87 | 16.63 |
| Total non-current liabilities | 7,017.48 | 6,542.64 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | | |
| - Borrowings from banks and others | 1,849.34 | 1,971.97 |
| - Reverse factoring | 651.78 | - |
| Lease liabilities | 1,225.27 | 1,226.84 |
| Trade payables due to: | | |
| - Micro enterprises and small enterprises | 274.35 | 435.16 |
| - Other than micro enterprises and small enterprises | 2,993.92 | 4,152.86 |
| Other financial liabilities | 572.59 | 624.71 |
| Other current liabilities | 118.46 | 777.95 |
| Provisions | 103.11 | 113.86 |
| Total current liabilities | 7,788.82 | 9,303.35 |
| Total equity and liabilities | 20,563.41 | 21,364.74 |



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Audited standalone statement of cash flows

(Rs. in million)

| | Particulars | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|-----------|---|--|--|
| A. | Cash flows from operating activities | | |
| | Profit / (loss) before tax | 181.51 | (814.53) |
| | Adjustments for: | | |
| | Finance costs | 1,215.57 | 2,309.86 |
| | Interest income | (115.97) | (58.71) |
| | Write back of lease liabilities (net) and rent concession | (61.66) | (48.56) |
| | Corporate guarantee income | (2.50) | (0.99) |
| | Depreciation and amortisation expense | 1,724.60 | 1,870.69 |
| | Loss on sale / retirement of Property, plant and equipment (net) | 14.46 | 3.15 |
| | Fair value gain on financial assets measured at Fair Value through Profit or Loss (net) | - | (2.09) |
| | Provision for warranty (net) | (12.05) | (5.45) |
| | Inventories written off | 5.11 | 23.32 |
| | Employee stock option scheme expense | 60.13 | 87.71 |
| | Loss allowance on trade receivables | 387.43 | 118.76 |
| | Other Income | (44.32) | - |
| | Unrealised foreign exchange (gain) / loss | (1.94) | 0.80 |
| | | 3,350.37 | 3,483.96 |
| | Changes in working capital : | | |
| | (Increase) / Decrease in inventories | (90.70) | 38.09 |
| | Decrease / (Increase) in trade receivables | 130.77 | (735.10) |
| | Decrease in loans and other financial assets | 52.40 | 21.45 |
| | Decrease / (Increase) in other current assets | 202.39 | (224.39) |
| | Decrease in other non-current assets | 5.97 | 9.25 |
| | (Decrease) / Increase in trade payables | (637.73) | 371.54 |
| | (Decrease) in other current liabilities | (707.23) | (259.17) |
| | (Decrease) in other non-current liabilities | (3.80) | (18.83) |
| | (Decrease) in provisions | (17.16) | (18.47) |
| | Cash generated from operations | 2,285.28 | 2,668.33 |
| | Direct taxes paid (net) | (326.34) | (299.05) |
| | Net cash flows from operating activities (A) | 1,958.94 | 2,369.28 |
| B. | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment including capital advances and work-in-progress | (691.38) | (516.51) |
| | Proceeds from sale of property, plant and equipment | 11.55 | 29.69 |
| | Investment in subsidiaries | (239.59) | - |
| | Investment in compulsorily convertible preference shares | - | (6,500.00) |
| | Proceeds from sale of investments in compulsorily convertible preference shares | - | 6,500.00 |
| | Proceeds from sale of current investments | - | 99.00 |
| | Interest received | 80.32 | 16.75 |
| | Loan given to subsidiary company | - | (68.93) |
| | Repayment of loan by subsidiary company | - | 93.98 |
| | Fixed deposits placed during the year | (385.27) | (263.89) |
| | Proceeds from maturity of fixed deposits | 130.48 | 908.20 |
| | Net cash (used in) / generated from investing activities (B) | (1,093.89) | 298.29 |
| C. | Cash flows from financing activities | | |
| | Proceeds from issuance of equity share capital | 3.20 | 15.91 |
| | Proceeds from issuance of equity share - securities premium | 9.32 | 46.33 |
| | Redemption of non convertible debentures | - | (5,500.00) |
| | Proceeds from long-term borrowings | 2,254.00 | 4,302.54 |
| | Repayment of long-term borrowings | (929.39) | (3,454.41) |
| | Repayment of short-term borrowings - secured (net) | (509.11) | (230.44) |
| | Payment of lease liabilities | (1,284.17) | (1,383.94) |
| | Proceeds from leasing transaction | 352.85 | - |
| | Dividend paid | - | (120.39) |
| | Interest paid | (684.57) | (1,706.38) |
| | Other finance charges paid | (220.38) | (264.85) |
| | Net cash used in financing activities (C) | (1,008.25) | (8,295.63) |
| | Net decrease in cash and cash equivalents (A)+(B)+(C) | (143.20) | (5,628.06) |
| | Cash and cash equivalents at the beginning of the year | 208.72 | 5,836.78 |
| | Cash and cash equivalents at the end of the year | 65.52 | 208.72 |



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Notes:

1. The above standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 26 May 2023. The statutory auditors of the Company have issued an unmodified 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").
2. On 29 March 2022, the Company had issued 1,010,500 equity shares to AGSTTL Employees Welfare Trust under the approved ESOP schemes and the same were 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 had made an application seeking condonation from SEBI in this regard and was granted the condonation on 22 November 2022. Thereafter, pursuant to receipt of in-principle approvals from the Stock Exchanges, these 1,010,500 equity shares were listed and admitted for trading on the Stock Exchanges with effect from 27 December 2022.
3. The Company had made investment in equity shares of its wholly owned subsidiary of Rs. 100 million by way of preferential allotment through conversion of loan into equity during the quarter ended 30 June 2022 and Rs. 100 million by way of rights issue during quarter ended 31 December 2022.
4. The figures for the quarter ended 31 March 2023 and 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 respective financial year, which were subject to limited review by the statutory auditors.
5. Other expenses includes cash management expenses of Rs. 601.43 million for the quarter ended 31 March 2023 (quarter ended 31 December 2022: Rs. 609.42 million; quarter ended 31 March 2022: Rs. 629.74 million; year ended 31 March 2023: Rs. 2,431.79 million and year ended 31 March 2022: Rs. 2,449.67 million) which is more than 10% of Other expenses. Management has made an assessment of recoverability of its certain aged trade receivables and assessed that pendency of certain service level credits discussion (including reconciliations) with the customers being banks, government and large corporates with low credit risk, have provided for a 'loss allowance on trade receivables' of Rs 387.43 million.
6. While the Company has earned profit after tax for the year ended 31 March 2023 of Rs. 148.77 million, the Company has incurred a loss of Rs.153.72 million for the quarter ended 31 March 2023. While revenue related to Payment solutions business has largely been consistent during the year, increased receivable days lead to increased working capital cycle and borrowings. Management has assessed its business forecasts and cash forecasts and expects an increase in transaction levels from existing customers and contracts with new customers based on existing pipeline. The Company expects it will generate sufficient cashflows from operating activities through reduction in receivables outstanding days and through other source of borrowings (including undrawn commitments on existing borrowing facilities) to meet its liabilities and provide additional support to its subsidiaries as required in the foreseeable future. The Company also expects to finance its acquisition of property, plant and equipment through internal accruals / debt financing as has been the case in past years. Based on the aforesaid assessment, management believes the Company will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets.
7. As per Ind AS 108 operating segments, the Company has three segments. The financial information of these segments is appearing in consolidated financial results prepared as per Ind AS 108.
8. The above audited standalone 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.

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 : 26 May 2023

