

Date: May 29, 2024

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: **Intimation under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (such regulations, the “SEBI LODR Regulations”)**

Sub: **Outcome of Meeting of Board of Directors of AGS Transact Technologies Limited (the “Company”)**

Pursuant to Regulations 30 and 33 of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company (the “Board”) has at its meeting held on Wednesday, May 29, 2024, among others, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company (“Financial Results”) for the quarter and financial year ended March 31, 2024, duly reviewed and recommended by the Audit Committee of the Board along with the audit report issued by M/s. B S R & Co LLP, the statutory auditors of the Company (“Statutory Auditors”).
2. Evaluation of various modes and options for fund raising, including by way of a rights issue, preferential allotment and/or a qualified institutions placement of specified securities of the Company upto Rs. 200 Crores.
3. Re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year 2024-25, subject to the ratification of their remuneration by the shareholders at the ensuing Annual General Meeting.
4. Re-appointed M/s. Mahajan & Aibara Chartered Accountants LLP (Firm Registration No: 105742W) as the Internal Auditors of the Company for the financial year 2024-25.
5. Re-appointed M/s. Bhandari & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25.
6. Re-appointed Mr. Ravi B. Goyal as the Managing Director of the Company w.e.f. August 1, 2024 for a period of 3 years. The said re-appointment shall be subject to approval of the Shareholders.



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

601 - 602, B-Wing, Trade World,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

1401-A & 1402,
One International Centre,
Tower-3, 14th Floor, S.B. Marg,
Prabhadevi (W), Mumbai - 400 013

Phone: +91-22-7181 8181

Copies of the above Financial Results along with the audit report thereon of the Statutory Auditors are enclosed herewith in accordance with Regulation 33 of the SEBI LODR Regulations. The Statutory Auditors have issued unmodified opinions in their audit reports on the standalone and consolidated financial statements of the Company as of, and for the quarter and financial year ended, March 31, 2024.

The relevant details pursuant to Regulation 30 of the SEBI (LODR) Regulations read with SEBI circular dated July 13, 2023 with respect to aforesaid fund raising and re-appointments are enclosed herewith as “Annexure A”.

The meeting of the Board of Directors of the Company commenced at 7:15 p.m. and concluded at 8:30 p.m.

The above information is also being made available on the Company’s website, i.e. www.agsindia.com

We request you to please take the above information and disclosures on record.

Thanking you,

Yours Sincerely,

For AGS Transact Technologies Limited

Sneha Kadam
Company Secretary and Compliance Officer
(Mem No: ACS 31215)

Place: Mumbai



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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 2024, 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 and based on the consideration of reports 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 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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.

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



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

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.

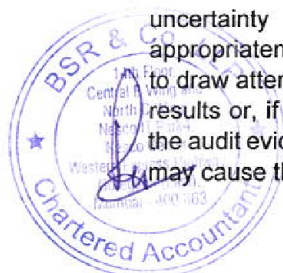
The respective Board of Directors of the Companies/ Board of Trustees included in the Group and the Board of Directors of its associate is responsible for overseeing the financial reporting process of each Company/ Trust.

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 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.



Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

- 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 Matters

- 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. 2,942.41 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 771.50 million and total net profit after tax (before consolidation adjustments) of Rs. 34.56 million and net cash outflows (before consolidation adjustments) of Rs 13.84 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.

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 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 profit of Rs. 0.00 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements/ financial information have been



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

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 statement/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

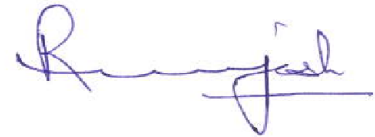
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.:101248WW-100022



Rajesh Mehra

Partner

Mumbai

29 May 2024

Membership No.: 103145

UDIN:24103145BKFWLF2293

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 (including ESOP Trust)
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





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Statement of audited consolidated financial results for the quarter and year ended 31 March 2024 (Rs. in million)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue					
Revenue from operations	3,491.80	3,737.48	4,247.19	14,706.34	16,712.73
Other income	75.77	102.68	102.09	381.33	362.39
Total income	3,567.57	3,840.16	4,349.28	15,087.67	17,075.12
Expenses					
Cost of raw materials and components consumed	78.96	300.58	528.44	1,064.18	1,621.58
Purchase of stock-in-trade	6.94	0.65	37.94	20.87	164.00
Changes in inventories of finished goods and stock-in-trade	162.34	(10.18)	(66.10)	78.74	(3.24)
Employee benefit expenses	467.66	545.98	585.59	2,152.86	2,403.84
Subcontracting expenses	570.03	555.77	598.90	2,244.91	2,458.58
Other expenses	1,713.83	1,768.97	1,829.74	7,170.27	6,111.61
Finance costs	366.77	375.98	391.00	1,477.04	1,436.96
Depreciation and amortisation expense	525.09	529.93	571.74	2,132.27	2,306.49
Total Expenses	3,891.62	4,067.68	4,477.25	16,341.14	16,499.82
(Loss) / profit for the period / year before share of profit / (loss) from associate (accounted using equity method)	(324.05)	(227.52)	(127.97)	(1,253.47)	575.30
Share of net profit / (loss) from associate (net of income tax)	-	-	-	-	-
(Loss) / profit before tax	(324.05)	(227.52)	(127.97)	(1,253.47)	575.30
Tax expense:					
Current tax					
For the period / year	2.95	24.33	(26.74)	81.65	164.61
Adjustment of tax relating to previous period / years	-	-	0.03	-	(3.26)
Deferred tax (credit) / charge	(282.55)	(98.04)	52.35	(534.24)	44.33
(Loss) / profit for the period / year	(44.45)	(153.81)	(153.61)	(800.88)	369.62
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	5.36	2.21	(3.43)	10.83	7.29
Income tax relating to the above	(1.34)	(0.58)	0.83	(2.74)	(1.87)
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	(22.63)	21.57	20.49	14.87	70.95
Other comprehensive income (net of tax) for the period / year	(18.61)	23.20	17.89	22.96	76.37
Total comprehensive (loss) / income for the period / year	(63.06)	(130.61)	(135.72)	(777.92)	445.99
(Loss) / profit for the period / year attributable to :					
Equity holders of the parent	(44.45)	(153.81)	(153.61)	(800.88)	369.62
Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to :					
Equity holders of the parent	(18.61)	23.20	17.89	22.96	76.37
Non-controlling interests	-	-	-	-	-
Total comprehensive (loss) / income attributable to :					
Equity holders of the parent	(63.06)	(130.61)	(135.72)	(777.92)	445.99
Non-controlling interests	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,210.26	1,210.26	1,204.91	1,210.26	1,204.91
Other equity				3,406.35	4,145.67
Earnings per equity share (Face value of equity shares of Rs. 10 each)					
Basic earnings per share (Rs.)	(0.37)	(1.28)	(1.28)	(6.64)	3.07
Diluted earnings per share (Rs.)	(0.37)	(1.28)	(1.28)	(6.64)	3.01
	Not annualised	Not annualised	Not annualised	Annualised	Annualised



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Notes:

1. The above consolidated financial results of AGS Transact Technologies Limited ("the Company") and its subsidiaries and its associate (together referred to as "the Group") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 29 May 2024. 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. Other expenses includes loss allowance on trade receivables of Rs. 364.64 million for the quarter ended 31 March 2024 (quarter ended 31 December 2023: Rs. 345.53 million; quarter ended 31 March 2023: Rs. 387.43 million; year ended 31 March 2024: Rs. 1,160.55 million and year ended 31 March 2023: Rs. 387.43 million) being management's assessment pending discussions on certain credit level adjustments (including reconciliations) with the customers being banks, governments and large corporates with low credit risk.
3. The Group has incurred loss after tax for the quarter ended 31 March 2024 of Rs. 44.45 million (loss after tax for the quarter ended 31 December 2023: Rs. 153.81 million; loss after tax for the quarter ended 31 March 2023: Rs. 153.61 million; loss after tax for the year ended 31 March 2024: Rs. 800.88 million and profit after tax for the year ended 31 March 2023: Rs. 369.52 million). There is a decline in revenue during the period and delays in collections from customers resulting into delays in payments and increased working capital requirements. Management has assessed its business forecasts and cash forecasts and expects an increase in revenue, both from existing and new customers, new contracts in hand and from contracts in pipeline. The Group expects it will generate sufficient cashflows from operating activities including 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.
4. 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-1).
5. The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
6. During the year, a Scheme of Arrangement ('the Scheme'), involving merger of India Transact Services Limited into the Company was approved by the Board of Directors of the respective companies at their meetings held on 19 March 2024. The first motion application was jointly filed by both the companies with the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') on 27 March 2024. The matter is pending before the Hon'ble NCLT. The appointed date as per the Scheme is opening hours of 1 April 2023. Pending approval of the said Scheme, no impact has been given in these consolidated financial results.
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 : 29 May 2024





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Audited consolidated balance sheet

(Rs. in million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,595.42	4,975.09
Right-of-use assets	2,186.17	2,618.68
Capital work-in-progress	218.31	344.83
Goodwill	29.40	29.43
Other intangible assets	366.46	416.99
Intangible assets under development	69.98	50.70
Financial assets		
Investments	0.08	0.08
Other financial assets	607.37	626.76
Deferred tax assets (net)	1,035.84	504.35
Other non-current assets	391.02	434.22
Other tax assets (net)	406.20	673.86
Total non-current assets	9,906.25	10,674.99
Current assets		
Inventories	879.14	740.30
Financial assets		
Investments	20.70	8.67
Trade receivables		
Billed receivables	5,488.43	7,029.88
Unbilled receivables	1,823.55	2,008.16
Cash and cash equivalents	342.53	157.74
Bank balances other than above	819.71	782.38
Loans	-	306.03
Other financial assets	295.98	289.44
Other current assets	1,020.55	836.07
Other current tax assets (net)	315.19	-
Total current assets	11,005.78	12,158.67
Total assets	20,912.03	22,833.66
Equity and liabilities		
Equity		
Equity share capital	1,210.26	1,204.91
Other equity	3,406.35	4,145.67
Equity attributable to owners of the Company	4,616.61	5,350.58
Non-controlling interests	-	-
Total equity	4,616.61	5,350.58
Non-current liabilities		
Financial liabilities		
Borrowings	4,229.81	5,494.24
Lease liabilities	1,780.32	2,188.05
Provisions	240.87	244.58
Other non-current liabilities	17.69	17.87
Total non-current liabilities	6,268.69	7,944.74
Current liabilities		
Financial liabilities		
Borrowings		
- Borrowings from banks and others	2,843.38	2,374.51
- Reverse factoring	1,126.18	916.13
Lease liabilities	1,215.72	1,335.95
Trade payables due to:		
- Micro enterprises and small enterprises	316.39	322.46
- Other than micro enterprises and small enterprises	2,984.62	3,348.01
Other financial liabilities	891.87	809.33
Other current liabilities	499.67	273.67
Provisions	148.90	158.28
Total current liabilities	10,026.73	9,538.34
Total equity and liabilities	20,912.03	22,833.66





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Audited consolidated statement of cash flows

(Rs. in million)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A. Cash flows from operating activities		
(Loss) / profit before tax	(1,253.47)	575.30
Adjustments for :		
Finance cost	1,477.04	1,436.96
Interest income	(120.34)	(133.36)
Write back of lease liabilities (net)	(55.19)	(63.47)
Depreciation and amortisation expense	2,132.27	2,306.49
(Gain) / loss on sale / retirement of property, plant and equipment (net)	(10.79)	26.57
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(1.01)	(0.47)
Provision for warranty (net)	(6.42)	(12.05)
Employee stock option scheme expense	23.02	74.39
Inventories written off	39.61	5.11
Loss allowance on trade receivables	1,160.55	387.43
Other Income	(12.84)	(44.32)
Unrealised foreign exchange (gain)	(6.02)	(1.94)
	3,366.41	4,556.64
Changes in working capital :		
(Increase) in inventories	(178.35)	(95.83)
Decrease / (increase) in trade receivables	577.03	(256.21)
Decrease in loans and other financial assets	48.57	113.50
(Increase) / decrease in other current assets	(249.75)	127.69
Decrease in other non-current assets	22.93	10.40
(Decrease) in trade payables	(147.80)	(473.30)
Increase / (decrease) in other current liabilities	178.42	(1,063.31)
(Decrease) in other non-current liabilities	(0.18)	(13.31)
Increase / (decrease) in provisions	4.15	(9.86)
Cash generated from operations	3,621.43	2,896.41
Direct taxes paid (net)	(129.18)	(403.81)
Net cash flows generated from operating activities (A)	3,492.25	2,492.60
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(519.05)	(1,093.93)
Proceeds from sale of property, plant and equipment	35.03	12.85
Repayment of loan given	306.03	-
Purchase of current investments	(11.01)	(8.20)
Interest received	86.29	98.96
Fixed deposits placed during the year	(361.04)	(410.28)
Proceeds from maturity of fixed deposits	312.03	138.81
Net cash used in investing activities (B)	(151.72)	(1,261.79)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	5.35	3.20
Proceeds from issuance of equity share - securities premium	15.58	9.32
Proceeds from long-term borrowings	959.47	2,654.00
Repayment of long-term borrowings	(1,687.68)	(1,349.04)
Proceeds from short-term borrowings - secured (net)	(138.46)	(522.37)
Proceeds from leasing transaction	155.75	352.85
Payment of lease liabilities	(1,394.04)	(1,416.26)
Interest paid	(842.67)	(868.55)
Other finance charges paid	(229.05)	(236.38)
Net cash used in financing activities (C)	(3,155.75)	(1,373.23)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	184.79	(142.42)
Cash and cash equivalents at the beginning of the year	157.74	300.16
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	342.53	157.74

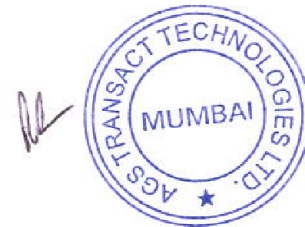
* Exchange differences on translation of foreign currency cash and cash equivalents is less than Rs.0.01 million.



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Annexure-1
Audited consolidated segment information (Rs. in million)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1. Segment Revenue					
(a) Payment Solutions	2,958.34	3,354.45	3,381.09	12,784.55	13,375.39
(b) Banking Automation Solutions	336.32	257.49	511.91	1,424.55	1,913.27
(c) Other Automation Solutions	197.14	125.54	354.19	497.24	1,424.07
Revenue from operations (net)	3,491.80	3,737.48	4,247.19	14,706.34	16,712.73
2. Segment results					
(a) Payment Solutions	292.14	401.90	422.86	1,217.66	2,613.85
(b) Banking Automation Solutions	45.86	7.33	70.37	145.26	436.30
(c) Other Automation Solutions	(5.68)	(34.82)	26.45	(145.93)	63.45
Less: unallocated expenses	365.37	328.63	358.74	1,374.75	1,463.73
Add: other income	75.77	102.68	102.09	381.33	362.39
Less: finance costs	366.77	375.98	391.00	1,477.04	1,436.96
(Loss) / profit for the period / year before share of profit / (loss) from associate	(324.05)	(227.52)	(127.97)	(1,253.47)	575.30
Share of net loss from associate (net of income tax)	-	-	-	-	-
(Loss) / profit before tax	(324.05)	(227.52)	(127.97)	(1,253.47)	575.30
Less: tax expense	(279.60)	(73.71)	25.64	(452.59)	205.68
(Loss) / profit for the period / year	(44.45)	(153.81)	(153.61)	(800.88)	369.62
3. Segment assets					
(a) Payment Solutions	12,987.40	13,503.34	14,633.02	12,987.40	14,633.02
(b) Banking Automation Solutions	1,931.72	1,981.42	2,435.83	1,931.72	2,435.83
(c) Other Automation Solutions	1,242.90	1,243.21	1,558.31	1,242.90	1,558.31
Add: Unallocated assets	4,750.01	4,470.62	4,206.50	4,750.01	4,206.50
Total assets	20,912.03	21,198.59	22,833.66	20,912.03	22,833.66
4. Segment liabilities					
(a) Payment Solutions	6,232.16	5,783.93	6,553.52	6,232.16	6,553.52
(b) Banking Automation Solutions	466.51	422.50	817.12	466.51	817.12
(c) Other Automation Solutions	288.05	313.52	423.31	288.05	423.31
Add: Unallocated liabilities	9,308.70	10,000.48	9,689.13	9,308.70	9,689.13
Total liabilities	16,295.42	16,520.43	17,483.08	16,295.42	17,483.08



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 2024, 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 loss and other comprehensive income and other financial information for the year ended 31 March 2024.

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 of the company/Board of Trustees of the ESOP 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 judgments and estimates that are reasonable and prudent; and the design,



Independent Auditor's Report (Continued)

AGS Transact Technologies Limited

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 the company's/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 the 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 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 unaudited financial results of ESOP trust, whose financial information reflect total assets (before consolidation adjustments) of Rs. 29.04 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 0.00 million, total net loss after tax (before consolidation adjustments) of Rs. 0.24 million and net cash inflows (before consolidation adjustments) of Rs 0.24 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.

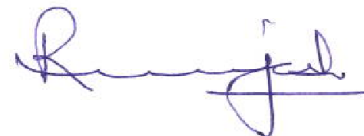
Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

29 May 2024

Membership No.: 103145

UDIN:24103145BKFWLE6788



AGS Transact Technologies Limited

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Statement of audited standalone financial results for the quarter and year ended 31 March 2024 (Rs. in million)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue					
Revenue from operations	2,426.97	2,665.36	3,041.40	10,433.82	12,102.43
Other income	53.81	51.54	84.24	503.22	285.40
Total income	2,480.78	2,716.90	3,125.64	10,937.04	12,387.83
Expenses					
Cost of raw materials and components consumed	81.24	300.69	527.08	1,066.63	1,620.98
Purchase of stock-in-trade	0.26	0.46	37.65	10.30	155.44
Changes in inventories of finished goods and stock-in-trade	161.94	(10.41)	(71.15)	77.91	(3.72)
Employee benefit expenses	213.84	289.79	317.80	1,121.56	1,290.74
Subcontracting expenses	138.28	161.67	148.49	641.94	877.58
Other expenses (refer note 2)	1,561.97	1,591.56	1,626.25	6,403.49	5,325.13
Finance costs	308.36	318.86	336.05	1,260.37	1,215.57
Depreciation and amortisation expense	379.52	391.98	400.48	1,580.62	1,724.60
Total Expenses	2,845.41	3,044.60	3,322.65	12,162.82	12,206.32
(Loss) / profit before tax	(364.63)	(327.70)	(197.01)	(1,225.78)	181.51
Tax expense:					
Current tax	(45.47)	-	(72.00)	(45.47)	3.33
Deferred tax (credit) / charge	(269.81)	(102.20)	28.71	(510.46)	29.41
(Loss) / profit for the period / year	(49.35)	(225.50)	(153.72)	(669.85)	148.77
Other comprehensive income					
Items that will not be reclassified to Profit or Loss in subsequent period / year (net of tax)					
Remeasurement gain of defined benefit plans	9.32	0.89	1.06	12.00	3.58
Income tax relating to the above	(2.34)	(0.23)	(0.27)	(3.02)	(0.90)
Other comprehensive income (net of tax) for the period / year	6.98	0.66	0.79	8.98	2.68
Total comprehensive (loss) / income for the period / year	(42.37)	(224.84)	(152.93)	(660.87)	151.45
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,210.26	1,210.26	1,204.91	1,210.26	1,204.91
Other equity				3,929.93	4,552.20
Earnings per equity share (Face Value Rs. 10 each)					
Basic earnings per share (Rs.)	(0.41)	(1.87)	(1.28)	(5.55)	1.24
Diluted earnings per share (Rs.)	(0.41)	(1.87)	(1.28)	(5.55)	1.21
	Not annualised	Not annualised	Not annualised	Annualised	Annualised



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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 2024 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 29 May 2024. 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. Other expenses includes cash management expenses of Rs. 595.05 million for the quarter ended 31 March 2024 (quarter ended 31 December 2023: Rs. 664.68 million; quarter ended 31 March 2023: Rs. 601.43 million; year ended 31 March 2024: Rs. 2,476.18 million and year ended 31 March 2023: Rs. 2,431.79 million) and loss allowance on trade receivables of Rs. 360.70 million for the quarter ended 31 March 2024 (quarter ended 31 December 2023: Rs. 345.53 million; quarter ended 31 March 2023: Rs. 387.43 million; year ended 31 March 2024: Rs. 1,156.61 million and year ended 31 March 2023: Rs. 387.43 million) being management's assessment pending discussions on certain credit level adjustments (including reconciliations) with the customers being banks, governments and large corporates with low credit risk.
3. The Company has incurred loss after tax for the quarter ended 31 March 2024 of Rs. 49.35 million (loss after tax for the quarter ended 31 December 2023: Rs. 225.50 million; loss after tax for the quarter ended 31 March 2023: Rs. 153.72 million; loss after tax for the year ended 31 March 2024: Rs. 669.85 million and profit after tax for the year ended 31 March 2023: Rs. 148.77 million). There is a decline in revenue during the period and delays in collections from customers resulting into delays in payments and increased working capital requirements. Management has assessed its business forecasts and cash forecasts and expects an increase in revenue, both from existing and new customers, new contracts in hand and from contracts in pipeline. The Company expects it will generate sufficient cashflows from operating activities including 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.
4. 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.
5. Other income includes Rs. 260.49 million dividend received from subsidiary, Securevalue India Limited during the quarter ended 30 September 2023.
6. The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
7. During the year, a Scheme of Arrangement ("the Scheme"), involving merger of India Transact Services Limited into the Company was approved by the Board of Directors of the respective companies at their meetings held on 19 March 2024. The first motion application was jointly filed by both the companies with the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') on 27 March 2024. The matter is pending before the Hon'ble NCLT. The appointed date as per the Scheme is opening hours of 1 April 2023. Pending approval of the said Scheme, no impact has been given in these standalone financial results.
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 : 29 May 2024





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Audited standalone balance sheet

(Rs. in million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,105.79	3,268.11
Right-of-use assets	1,971.08	2,397.07
Capital work-in-progress	211.62	298.12
Intangible assets	277.64	318.94
Intangible assets under development	60.81	47.28
Financial assets		
Investments	3,006.42	2,904.01
Other financial assets	467.24	535.24
Deferred tax assets (net)	652.00	144.59
Other non-current assets	333.45	318.64
Other tax assets (net)	334.05	682.06
Total non-current assets	10,420.10	10,914.06
Current assets		
Inventories	866.14	726.05
Financial assets		
Investments	8.99	-
Trade receivables		
Billed receivables	4,488.00	6,014.70
Unbilled receivables	1,240.82	1,165.80
Cash and cash equivalents	243.91	65.52
Bank balances other than above	570.14	536.14
Loans	191.94	306.86
Other financial assets	187.18	251.31
Other current assets	505.04	582.97
Other current tax assets (net)	315.19	-
Total current assets	8,617.35	9,649.35
Total assets	19,037.45	20,563.41
Equity and liabilities		
Equity		
Equity share capital	1,210.26	1,204.91
Other equity	3,929.93	4,552.20
Total equity	5,140.19	5,757.11
Non-current liabilities		
Financial liabilities		
Borrowings	3,783.22	4,863.10
Lease liabilities	1,624.22	2,002.78
Provisions	123.20	133.73
Other non-current liabilities	17.69	17.87
Total non-current liabilities	5,548.33	7,017.48
Current liabilities		
Financial liabilities		
Borrowings		
- Borrowings from banks and others	2,172.26	1,849.34
- Reverse factoring	753.26	651.78
Lease liabilities	1,115.83	1,225.27
Trade payables due to:		
- Micro enterprises and small enterprises	257.23	274.35
- Other than micro enterprises and small enterprises	3,287.76	2,993.92
Other financial liabilities	549.15	572.59
Other current liabilities	119.54	118.46
Provisions	93.90	103.11
Total current liabilities	8,348.93	7,788.82
Total equity and liabilities	19,037.45	20,563.41



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Audited standalone statement of cash flows

(Rs. in million)

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A. Cash flows from operating activities		
(Loss) / profit before tax	(1,225.78)	181.51
Adjustments for:		
Finance costs	1,260.37	1,215.57
Interest income	(111.38)	(115.97)
Dividend income	(260.49)	-
Write back of lease liabilities (net)	(50.61)	(61.66)
Corporate guarantee income	(2.41)	(2.50)
Depreciation and amortisation expense	1,580.62	1,724.60
(Gain) / loss on sale / retirement of property, plant and equipment (net)	(19.05)	14.46
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.37)	-
Provision for warranty (net)	(6.42)	(12.05)
Inventories written off	39.61	5.11
Employee stock option scheme expense	18.17	60.13
Loss allowance on trade receivables	1,156.61	387.43
Other Income	(12.84)	(44.32)
Unrealised foreign exchange (gain)	(6.02)	(1.94)
	2,360.01	3,350.37
Changes in working capital :		
(Increase) in inventories	(179.69)	(90.70)
Decrease in trade receivables	304.64	130.77
Decrease in loans and other financial assets	112.07	52.40
Decrease in other current assets	79.34	202.39
(Increase) / decrease in other non-current assets	(38.64)	5.97
Increase / (decrease) in trade payables	387.49	(637.73)
(Decrease) in other current liabilities	(76.78)	(707.23)
(Decrease) in other non-current liabilities	(0.18)	(3.80)
(Decrease) in provisions	(1.31)	(17.16)
Cash generated from operations	2,946.95	2,285.28
Direct taxes paid (net)	78.29	(326.34)
Net cash flows from operating activities (A)	3,025.24	1,958.94
B Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(436.56)	(691.38)
Proceeds from sale of property, plant and equipment	28.02	11.55
Repayment of loan given	306.03	-
Investment in subsidiaries	(100.00)	(239.59)
Purchase of current investments	(8.61)	-
Interest received	75.90	80.32
Dividend received	260.49	-
Loan given to subsidiary company	(587.30)	-
Repayment of loan by subsidiary company	407.95	-
Fixed deposits placed during the year	(175.39)	(385.27)
Proceeds from maturity of fixed deposits	177.08	130.48
Net cash used in investing activities (B)	(52.39)	(1,093.89)
C Cash flows from financing activities		
Proceeds from issuance of equity share capital	5.35	3.20
Proceeds from issuance of equity share - securities premium	15.58	9.32
Proceeds from long-term borrowings	702.91	2,254.00
Repayment of long-term borrowings	(1,318.19)	(929.39)
Repayment of short-term borrowings - secured (net)	(211.28)	(509.11)
Payment of lease liabilities	(1,256.86)	(1,284.17)
Proceeds from leasing transaction	155.75	352.85
Interest paid	(705.98)	(684.57)
Other finance charges paid	(181.74)	(220.38)
Net cash used in financing activities (C)	(2,794.46)	(1,008.25)
Net increase / (decrease) in cash and cash equivalents	(A)+(B)+(C)	(143.20)
Cash and cash equivalents at the beginning of the year	65.52	208.72
Cash and cash equivalents at the end of the year	243.91	65.52



“Annexure A”

Details under Regulation 30 of the SEBI (LODR) Regulations read along with SEBI circular dated July 13, 2023:

A) Re-appointment of M/s. Kishore Bhatia & Associates, Cost Accountants as the Cost Auditor of the Company:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment for financial year 2024-25
Date of re-appointment & term of re-appointment	May 29, 2024 Re-appointed for the financial year 2024-25 subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	M/s Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc. The Firm has highly qualified partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

601 - 602, B-Wing, Trade World,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

1401-A & 1402,
One International Centre,
Tower-3, 14th Floor, S.B. Marg,
Prabhadevi (W), Mumbai - 400 013
Phone: +91-22-7181 8181

B) Re-appointment of M/s. Mahajan & Aibara Chartered Accountants LLP (Firm Registration No: 105742W) as the Internal Auditors of the Company:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment for financial year 2024-25
Date of re-appointment & term of re-appointment	May 29, 2024 Re-appointed for the financial year 2024-25
Brief profile (in case of appointment)	Mahajan and Aibara is a 40-year-old boutique firm of Chartered Accountants and Consultants specializing only in Risk Consulting. They are one of the leaders in this field and well known for their quality work. They have a team of about 350+ people and 10 partners with offices in Mumbai, Delhi, Bangalore, Pune and Dubai. They are Internal Auditors for various large Indian Conglomerates and various MNCs.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

C) Re-appointment of M/s. Bhandari & Associates, Company Secretaries as the Secretarial Auditor of the Company:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment for financial year 2024-25
Date of re-appointment & term of re-appointment	May 29, 2024 Re-appointed for the financial year 2024-25
Brief profile (in case of appointment)	Bhandari & Associates, Company Secretaries, having 3 partners, is a full services corporate law advisory firm which has created a niche in Corporate Law practice with expertise in diverse domains. Shri S. N. Bhandari, founder of M/s. Bhandari & Associates, is a senior fellow member of the Institute of Company Secretaries of India, New Delhi. Bhandari & Associates have set an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax



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	Laws. The firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits, Internal Audits on Functions and Activities, Corporate Actions/Transactions based Due Diligence Audits. The Firm is acclaimed for its expertise in Mergers and Acquisitions - both at transaction compliance's as well as for conceptualization strategies.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

D) Re-appointment of Mr. Ravi B. Goyal:

Particulars	Details
Name of the Director	Mr. Ravi B. Goyal
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Ravi B. Goyal has been re-appointed as a Chairman & Managing Director of the Company, effective from August 1, 2024, for a period 3 years, subject to the approval of the shareholders of the Company.
Date of re-appointment & term of re-appointment	Re-appointed for a term of 3 consecutive years commencing from August 1, 2024. He shall not be liable to retire by rotation.
Brief profile (in case of appointment)	<p>Mr. Ravi B. Goyal is responsible for overseeing the overall operations of our Company and its subsidiaries. Mr. Goyal has a Bachelor of Engineering degree from Mumbai university and has over 27 years of experience in the technology sector. Before establishing our Company, he founded Advanced Graphic Systems, a proprietorship business focused on marketing computer aided textile designing software. Additionally, he holds positions on the Boards of our subsidiaries, namely India Transact Services Limited, Securevalue India Limited, and Global Transact Services Pte. Ltd.</p> <p>His achievements have earned him various awards and recognitions. Some of these include the 'Innovative Leader Award' (2017) at the MODI Awards, the 'Best Payments Entrepreneur of the year (2018)' at the Payments and Cards Summit organised by Kamikaze, and the 'Promising Entrepreneur of India (2019)' Award presented by the Economic Times (ET Edge).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Except Mr. Vinayak R. Goyal (Executive Director of the Company), Mr. Ravi B. Goyal is not related to any of the Directors of the Company. Mr. Ravi B. Goyal is Father of Mr. Vinayak R. Goyal.
Declaration	We confirm that Mr. Ravi B. Goyal is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.



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