

AGS Transact Technologies Limited

Consolidated Balance Sheet

as at 31 March 2020

(Rs. in million)

Particulars	Note	31 March 2020	31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3(a)	5,997.06	5,454.66
Right-of-use asset	3(b)	4,054.22	-
Capital work-in-progress		866.89	497.98
Goodwill	4(a)	24.49	23.70
Other intangible assets	4(b)	440.65	351.26
Intangible assets under development		23.20	3.11
Financial assets			
Investments	5	23.55	-
Loans	6	592.69	618.82
Other financial assets	7	231.11	40.49
Deferred tax assets (net)	8(d)	539.43	364.88
Other non-current assets	9	361.71	487.15
Other non-current tax assets	8(e)	339.45	535.20
Total non-current assets		13,494.45	8,377.25
Current assets			
Inventories	10	639.03	918.64
Financial assets			
Trade receivables	11	4,564.85	4,429.69
Cash and cash equivalents	12a	106.11	269.99
Bank balances other than 12a above	12b	652.69	111.07
Loans	13	148.10	97.10
Other financial assets	14	1,645.50	1,226.76
Other current assets	15	1,058.86	737.89
Other current tax assets	8(f)	104.36	-
Total current assets		8,919.50	7,791.14
Total assets		22,413.95	16,168.39
Equity and liabilities			
Equity			
Equity share capital	16	1,185.81	1,185.81
Other equity	17	3,803.74	3,664.99
Equity attributable to owners of the Company		4,989.55	4,850.80
Non-controlling interests		-	-
Total equity		4,989.55	4,850.80
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	3,488.81	3,216.61
Lease liabilities	18(b)	3,281.88	-
Other financial liabilities	19	102.14	65.04
Provisions	20	223.39	174.83
Other non-current liabilities	21	78.80	129.32
Total non-current liabilities		7,175.02	3,585.80
Current liabilities			
Financial liabilities			
Borrowings	22(a)	2,164.52	1,391.52
Lease liabilities	22(b)	1,519.41	-
Trade payables	23	-	-
Total outstanding dues of micro enterprises and small enterprises		138.10	176.09
Other financial liabilities	24	2,974.11	3,222.59
Other current liabilities	25	776.38	486.47
Provisions	26	231.24	206.90
Total current liabilities		10,249.38	7,731.79
Total equity and liabilities		22,413.95	16,168.39

Significant accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements.

2-54

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Jayesh H. Thakkar



Partner

Membership No. 113959

For and on behalf of the Board of Directors of

AGS Transact Technologies Limited

CIN : U72200MH2002PLC138213

Ravi Goyal

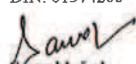
Managing Director

DIN: 01374288

Badrinarain Goyal

Director

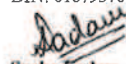
DIN: 01679378



Saurabh Lal

Chief Financial Officer

Membership No.: 504653



Sneha Kadam

Company Secretary

Membership No.: 31215

Place: Mumbai

Date : 25 August 2020

Place: Mumbai

Date : 25 August 2020



AGS Transact Technologies Limited

Consolidated Statement of Profit and Loss

for the year ended 31 March 2020

(Rs. in million)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	27	18,004.43	18,057.42
Other income	28	330.83	178.72
Total income		18,335.26	18,236.14
Expenses			
Cost of raw materials and components consumed	29	2,337.10	2,854.50
Purchase of traded goods	30	303.20	524.00
Decrease in inventories of finished goods and traded goods	31	101.75	147.01
Employee benefit expenses	32	2,800.76	2,748.80
Other expenses	33	7,837.84	8,917.74
Total expenses before interest, depreciation and amortisation		13,380.65	15,192.05
Earnings before interest, tax, depreciation and amortisation (EBITDA)		4,954.61	3,044.09
Finance costs	34	1,304.01	822.63
Depreciation and amortisation expense	3&4	2,446.65	1,302.02
Profit for the year before share of profit of associate		1,203.95	919.44
Share of net profit/(loss) of associate		(8.71)	-
Profit before tax		1,195.24	919.44
Tax expense:			
Current tax	8(d)	337.41	292.96
Adjustment of tax relating to previous years		(4.31)	(32.76)
Deferred tax credit	8(d)	32.00	(102.25)
Total tax expense		365.10	157.95
Profit for the year		830.14	761.49
Other comprehensive income			
Items that will not be reclassified to Consolidated Statement of Profit and Loss in subsequent year			
Remeasurements of defined benefit plans	36	(19.46)	(18.26)
Income tax relating to the above	8	4.90	5.77
Items that will be reclassified to Consolidated Statement of Profit and Loss in subsequent year			
Gain on foreign currency translation		17.57	26.68
Other comprehensive income for the year		3.01	14.19
Total comprehensive income for the year		833.15	775.68
Attributable to :			
Equity holders of the parent		833.15	775.68
Non-controlling interests		-	-
Earnings per equity share			
Basic earnings per share (Rs.)	35	7.00	6.42
Diluted earnings per share (Rs.)	35	6.90	6.36

Significant accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements

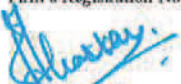
2-54

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Jayesh T. Thakkar
Partner

Membership No. 113959

For and on behalf of the Board of Directors of

AGS Transact Technologies Limited

CIN : U72200MH2002PLC138213



Ravi Goyal
Managing Director
DIN: 01374288



Badrinarain Goyal
Director
DIN: 01679378



Saurabh Lal
Chief Financial Officer
Membership No.: 504653



Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai

Date : 25 August 2020



Place: Mumbai

Date : 25 August 2020

AGS Transact Technologies Limited

Consolidated Statement of Changes in Equity

for the year ended 31 March 2020

(a) Equity share capital			(Rs. in million)
Particulars	31 March 2020	31 March 2019	
Balance at the beginning of the year	1,203.93	1,203.93	
Less: Treasury shares*	(18.12)	(18.12)	
Balance at the end of the year	1,185.81	1,185.81	

*Movement of Treasury shares			(Rs. in million)
Balance at the beginning of the year	(18.12)	(18.86)	
Share options exercised during the year	-	0.74	
Balance at the end of the year	(18.12)	(18.12)	

(b) Other equity							(Rs. in million)
Particulars	Securities premium	Employee stock options reserve	Reserves & Surplus		Foreign currency translation reserve	Total other equity	
			General reserve	Retained earnings (refer note 38)			
Balance at 1 April 2018	2,297.77	12.92	10.00	507.99	7.27	2,835.95	
Profit for the year	-	-	-	761.49	-	761.49	
Other comprehensive income for the year	-	-	-	(12.49)	26.68	14.19	
Premium on share options exercised during the year	2.16	-	-	-	-	2.16	
Share options lapsed	-	51.20	-	-	-	51.20	
Balance at 31 March 2019	2,299.93	64.12	10.00	1,256.99	33.95	3,664.99	
Adjustment on initial application of Ind AS 116, net of taxes (refer note 38)	-	-	-	(601.46)	-	(601.46)	
Adjusted balance as at 1 April 2019	2,299.93	64.12	10.00	655.53	33.95	3,063.53	
Profit for the year	-	-	-	830.14	-	830.14	
Other comprehensive income for the year	-	-	-	(14.56)	17.57	3.01	
Dividend paid	-	-	-	(120.39)	-	(120.39)	
Dividend distribution tax	-	-	-	(24.75)	-	(24.75)	
Dividend on treasury shares (refer note 16 and note below)	-	-	-	1.81	-	1.81	
Employee compensation expenses recognised during the year	-	50.39	-	-	-	50.39	
Balance at 31 March 2020	2,299.93	114.51	10.00	1,327.78	51.52	3,803.74	

Note:

The balance attributable towards the non-controlling interest of Novus Technologies Pte. Ltd. and its step-down subsidiaries was nil.


The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Membership No. 113959

For and on behalf of the Board of Directors of

AGS Transact Technologies Limited

CIN : U72200MH2002PLC138213



Ravi Goyal

Managing Director

DIN: 01374288



Badrinarain Goyal

Director

DIN: 01679378



Saurabh Lal

Chief Financial Officer

Membership No.: 504653



Sneha Kadam

Company Secretary

Membership No.: 31215

Place: Mumbai

Date : 25 August 2020



Place: Mumbai

Date : 25 August 2020

AGS Transact Technologies Limited

Consolidated Statement of Cash Flows

for the year ended 31 March 2020

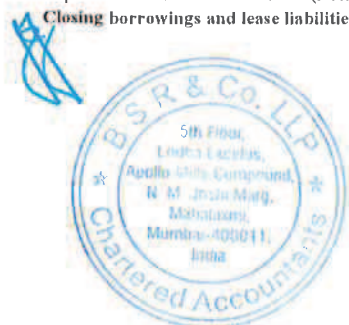
Particulars	(Rs. in million)	
	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	1,195.24	919.44
Adjustments for :		
Finance cost	1,304.01	822.63
Interest income	(113.45)	(68.27)
Write back of lease liabilities (net) (refer note 38)	(54.58)	-
Depreciation and amortisation	2,446.65	1,302.02
Loss on sale/retirement of Property, plant and equipment (net)	30.85	44.87
Provision for warranty (net)	(4.93)	5.25
Employee stock option scheme expense	50.39	51.20
Inventories written off	-	24.00
Unrealised foreign exchange gain	(1.94)	-
	4,852.24	3,101.14
Changes in working capital :		
Decrease in inventories	279.68	410.94
(Increase) in trade receivables	(129.97)	(754.44)
(Increase)/ decrease in loans and other financial assets	(394.68)	353.64
(Increase) in other current assets	(302.12)	(222.26)
Decrease in other non-current assets	12.50	43.84
Increase in trade payable	155.01	451.61
Increase in other current liabilities	184.38	265.10
(Decrease)/ increase in other non-current liabilities	(13.41)	27.00
Increase in provisions	58.38	48.20
Cash generated from operations	4,702.01	3,724.77
Direct taxes paid	(241.70)	(247.88)
Net cash flow generated from operating activities	(A) 4,460.31	3,476.89
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(2,311.38)	(1,628.91)
Proceeds from sale of property, plant and equipment	95.49	10.30
Purchase of investments	(23.55)	-
Interest received	47.67	13.38
Fixed deposits placed during the year	(814.40)	(111.43)
Proceeds from maturity of fixed deposits	99.55	63.03
Net cash used in investing activities	(B) (2,906.62)	(1,653.63)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	2.90
Proceeds from long-term borrowings	1,402.48	1,429.88
Repayment of long-term borrowings	(1,470.82)	(1,551.46)
Proceeds / (repayment) from short-term borrowings (net)	772.69	(853.85)
Payment of lease liabilities	(1,496.82)	-
Interest paid	(678.33)	(727.19)
Other finance charges paid	(103.44)	(67.56)
Dividend paid	(143.33)	-
Net cash used in financing activities	(C) (1,717.57)	(1,767.28)
Net (Decrease) / increase in cash and cash equivalents	(A)+(B)+(C) (163.88)	55.98
Cash and cash equivalents at the beginning of the year	269.99	214.01
Cash and cash equivalents at the end of the year	106.11	269.99

Note :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash flows".

2. The movement of borrowings and lease liabilities as per Ind AS 7 is as follows:

	Year ended 31 March 2020	Year ended 31 March 2019
Opening borrowings	6,075.70	7,034.21
Proceeds from long-term borrowings	1,402.48	1,429.88
Repayment of long-term borrowings	(1,470.82)	(1,551.46)
Proceeds / (repayment) from short-term borrowings (net)	772.69	(853.85)
Non-cash adjustments	8.83	16.92
Closing borrowings	6,788.88	6,075.70
Impact due to Ind AS 116 - Leases (refer note 38)	4,801.29	-
Closing borrowings and lease liabilities	11,590.17	6,075.70



AGS Transact Technologies Limited

Consolidated Statement of Cash Flows (continued)

for the year ended 31 March 2020

3. Reconciliation of cash and cash equivalents:

Cash on hand
Balance with banks
- Current accounts
Less : current account balances held in trust for customers
Cash and cash equivalents as per consolidated cash flow statement (refer note 12a)


(Rs. in million)	
31 March 2020	31 March 2019
42.84	20.52
126.10	342.12
(62.83)	(92.65)
106.11	269.99

4. Cash credit is treated as a borrowings and hence not included as a part of cash and cash equivalent for the purpose of the consolidated statement of cash flows

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Jayesh T. Thakkar
Partner
Membership No. 113959

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213


Ravi Goyal
Managing Director
DIN: 01374288


Saurabh Lal
Chief Financial Officer
Membership No.: 504653


Badrinarain Goyal
Director
DIN: 01679378


Sneha Kadam
Company Secretary
Membership No. : 31215

Place: Mumbai
Date : 25 August 2020



Place: Mumbai
Date : 25 August 2020