

August 5, 2022

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  BSE Scrip Code: 543451	To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  NSE Scrip Symbol: AGSTRA
---	--

**Ref: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board meeting**

**Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at their meeting held today i.e. August 5, 2022, have interalia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

In terms of Regulation 33 of the Listing Regulations, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s. B S R & Co LLP, the Statutory Auditors of the Company.

The proceedings of the Board meeting commenced at 3:30 p.m. and concluded at 4:40 p.m.

The above results are also being uploaded on the website of the Company at [www.agsindia.com](http://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](http://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 S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 5257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of AGS Transact Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AGS Transact Technologies Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the Parent Company got equity listed during the quarter ended 31 March 2022.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 92.85 million, total net (loss) after tax of Rs. 12.87 million and total comprehensive loss of Rs.12.87 million, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 33.85 million, total net (loss) after tax of Rs. 4.91 million and total comprehensive loss of Rs. 4.91 million, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust, which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of the above matter.

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

*Chartered Accountants*

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



**Rajesh Mehra**

*Partner*

Mumbai

05 August 2022

Membership No.: 103145

UDIN:22103145AOJJOJ1345

**Annexure I**

List of entities included in unaudited consolidated financial results.

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







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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

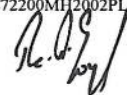
(Rs. in million)


Particulars	Quarter Ended			Year Ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 3)	30 June 2021 (Unaudited) (Refer note 3)	31 March 2022 (Audited)
<b>Revenue</b>				
Revenue from operations	4,175.14	3,988.33	4,060.55	17,718.72
Other income	96.89	61.54	75.87	253.93
<b>Total income</b>	<b>4,272.03</b>	<b>4,049.87</b>	<b>4,136.42</b>	<b>17,972.65</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	136.52	471.33	420.00	2,013.75
Purchase of traded goods	13.47	(56.04)	80.75	195.69
Decrease / (Increase) in inventories of finished goods and traded goods	153.71	(59.87)	39.97	70.48
Employee benefit expenses	641.32	642.60	642.98	2,660.24
Subcontracting expenses	655.68	670.79	679.72	2,638.83
Other expenses	1,447.20	1,566.82	1,367.35	6,030.67
Finance costs	351.64	719.34	589.11	2,502.09
Depreciation and amortisation expense	591.95	653.76	610.47	2,518.73
<b>Total Expenses</b>	<b>3,991.49</b>	<b>4,608.73</b>	<b>4,430.35</b>	<b>18,630.48</b>
<b>Profit / (loss) for the period / year before share of profit / (loss) from associate (accounted using equity method)</b>	<b>280.54</b>	<b>(558.86)</b>	<b>(293.93)</b>	<b>(657.83)</b>
<b>Share of net loss from associate (net of income tax)</b>	<b>-</b>	<b>-</b>	<b>(6.10)</b>	<b>(7.94)</b>
<b>Profit / (loss) before tax</b>	<b>280.54</b>	<b>(558.86)</b>	<b>(300.03)</b>	<b>(665.77)</b>
<b>Tax expense:</b>				
Current tax	108.40	(77.90)	18.93	154.25
Deferred tax (credit) / expense	(19.99)	2.11	(30.51)	4.66
<b>Profit / (loss) for the period / year</b>	<b>192.13</b>	<b>(483.07)</b>	<b>(288.45)</b>	<b>(824.68)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to Profit or Loss in subsequent period / year (net of tax)</b>				
Remeasurement gain / (loss) of defined benefit plans	3.54	(40.24)	18.18	14.30
Income tax relating to the above	(0.89)	10.70	(4.77)	(3.60)
<b>Items that will be reclassified to Profit or Loss in subsequent period / year (net of tax)</b>				
Exchange differences in translation of financial statements of foreign operations	(1.32)	2.80	7.90	(10.05)
<b>Other comprehensive income / (loss) (net of tax) for the period / year</b>	<b>1.33</b>	<b>(26.74)</b>	<b>21.31</b>	<b>0.65</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>193.46</b>	<b>(509.81)</b>	<b>(267.14)</b>	<b>(824.03)</b>
<b>Profit / (loss) for the period / year attributable to :</b>				
Equity holders of the parent	192.13	(483.07)	(288.45)	(824.68)
Non-controlling interests	-	-	-	-
<b>Other comprehensive income attributable to :</b>				
Equity holders of the parent	1.33	(26.74)	21.31	0.65
Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to :</b>				
Equity holders of the parent	193.46	(509.81)	(267.14)	(824.03)
Non-controlling interests	-	-	-	-
<b>Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>1,201.71</b>	<b>1,201.71</b>	<b>1,185.81</b>	<b>1,201.71</b>
<b>Other equity</b>				<b>3,615.97</b>
<b>Earnings per equity share (Face value of equity shares of Rs. 10 each)</b>				
Basic earnings per share (Rs.)	1.60	(4.06)	(2.43)	(6.93)
Diluted earnings per share (Rs.)	1.56	(4.06)	(2.43)	(6.93)
	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Annualised</b>



**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**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 ended 30 June 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 05 August 2022. The statutory auditors of the Company have issued an unmodified review report. The unaudited 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. The Company had issued listed NCDs during the year ended 31 March 2021 and the proceeds thereof were utilized towards purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited. On 31 January 2022, the Company had completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the objects of the issue defined in RHP and the terms of the Share Purchase Agreement, the offer proceeds received by Mr Ravi B. Goyal for the sale of his portion of the offered shares have been utilized for the purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by the Company for a consideration of Rs. 6,500 million on 28 January 2022, upon receipt of the listing and trading approvals from the Stock Exchanges. Such amounts received by the Company have been utilized to redeem the listed NCDs on 29 January 2022. Also, consequent to the redemption of the NCDs, these have been de-listed from the NSE. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022.
3. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter ended 31 December 2021, which were subject to a limited review by the statutory auditor. The figures for the quarter ended 30 June 2021 as presented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this quarter ended 30 June 2021 provide a true and fair view of Group's affairs.
4. 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 are disclosed as treasury shares. The Company was required to obtain prior in-principle approval from Stock Exchanges, which was not complied with and the shares were allotted. The Company has made an application seeking condonation from SEBI in this regard and is awaited. Accordingly, 1,010,500 shares of Rs 10 each aggregating to Rs 10,010,500 are "unlisted" equity shares as at 30 June 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
5. The uncertainty on account of COVID-19 outbreak started tapering off towards the end of the previous financial year. The third wave which was due to Omicron, a new variant of COVID- 19, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 2022. As of today, services remain operational, following enhanced internal safety guidelines. The Group has earned profit for the quarter ended 30 June 2022 of Rs. 192.13 million (loss for quarter ended 31 March 2022 of Rs. 483.07 million) and also noted increase in transaction revenue related to ATM outsourcing business as compared to previous periods. Management has assessed its business forecasts and cash forecasts and do not expect a material impact in the long-term based on the increase in transaction levels currently anticipated and new services contracted with customers and in pipeline. The Group expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days which will enable it to meet its liabilities (including past dues) in the foreseeable future. The Group also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. The Group is closely monitoring the developments and 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. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
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-1).
7. The above unaudited consolidated financial results of the Group are available on the Company's website [www.agsindia.com](http://www.agsindia.com) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [nseindia.com](http://nseindia.com), where the shares of the Company are listed.
8. Previous period figures have been re-grouped / re-classified whenever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors of  
AGS Transact Technologies Limited  
CIN : L72200MH2002PLC138213**Ravi Goyal**  
Managing Director  
DIN: 01374288Place: Mumbai  
05 August 2022

Signed for identification  
for BSR & Co. LLP  






# 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				
Unaudited Consolidated Segment Information				
Particulars	Quarter Ended			Year Ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>1. Segment Revenue</b>				
(a) Payment Solutions	3,360.38	3,092.42	2,991.87	13,491.02
(b) Banking Automation Solutions	500.37	586.97	509.65	1,958.90
(c) Other Automation Solutions	314.39	308.94	559.03	2,268.80
<b>Revenue from operations (net)</b>	<b>4,175.14</b>	<b>3,988.33</b>	<b>4,060.55</b>	<b>17,718.72</b>
<b>2. Segment results</b>				
(a) Payment Solutions	759.46	572.16	386.16	2,603.77
(b) Banking Automation Solutions	169.13	179.38	156.09	537.07
(c) Other Automation Solutions	9.86	(103.05)	21.25	61.03
Less: unallocated expenses	403.16	549.55	344.19	1,611.54
Add: other income	96.89	61.54	75.87	253.93
Less: finance costs	351.64	719.34	589.11	2,502.09
<b>Profit / (Loss) for the period / year before share of profit / (loss) from associate</b>	<b>280.54</b>	<b>(558.86)</b>	<b>(293.93)</b>	<b>(657.83)</b>
Share of net loss from associate (net of income tax)	-	-	(6.10)	(7.94)
<b>Profit / (Loss) before tax</b>	<b>280.54</b>	<b>(558.86)</b>	<b>(300.03)</b>	<b>(665.77)</b>
Less: tax expense / (credit)	88.41	(75.79)	(11.58)	158.91
<b>Profit / (Loss) for the period / year</b>	<b>192.13</b>	<b>(483.07)</b>	<b>(288.45)</b>	<b>(824.68)</b>
<b>3. Segment assets</b>				
(a) Payment Solutions	15,698.64	16,019.96	15,003.99	16,019.96
(b) Banking Automation Solutions	2,136.59	2,066.09	2,244.82	2,066.09
(c) Other Automation Solutions	1,319.20	1,409.48	1,381.47	1,409.48
Add: Unallocated assets	4,520.10	4,031.49	10,201.14	4,031.49
<b>Total assets</b>	<b>23,674.53</b>	<b>23,527.02</b>	<b>28,831.42</b>	<b>23,527.02</b>
<b>4. Segment liabilities</b>				
(a) Payment Solutions	7,158.15	7,746.37	6,983.67	7,746.37
(b) Banking Automation Solutions	719.35	543.49	661.11	543.49
(c) Other Automation Solutions	506.38	904.03	549.11	904.03
Add: Unallocated liabilities	10,279.52	9,515.45	15,314.44	9,515.45
<b>Total liabilities</b>	<b>18,663.40</b>	<b>18,709.34</b>	<b>23,508.33</b>	<b>18,709.34</b>

Place: Mumbai  
05 August 2022



# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited standalone financial results of AGS Transact Technologies Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of AGS Transact Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement") in which is included the financial information of AGSTTL Employees Welfare Trust.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got equity listed during the quarter ended 31 March 2022.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust, which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.



**B S R & Co. LLP**

Our conclusion is not modified in respect of the above matter.

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

*Chartered Accountants*

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



**Rajesh Mehra**

*Partner*

Mumbai

05 August 2022

Membership No.: 103145

UDIN:22103145AOJJAL1714

# 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 unaudited standalone financial results for the quarter ended 30 June 2022

(Rs. in million)

Particulars	Quarter Ended			Year Ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 3)	30 June 2021 (Unaudited) (Refer note 3)	31 March 2022 (Audited)
<b>Revenue</b>				
Revenue from operations	3,054.34	2,961.52	3,059.33	13,170.19
Other income	64.98	50.86	41.48	150.17
<b>Total income</b>	<b>3,119.32</b>	<b>3,012.38</b>	<b>3,100.81</b>	<b>13,320.36</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	136.62	473.45	422.15	2,019.23
Purchase of traded goods	13.28	31.58	90.98	186.80
Decrease / (Increase) in inventories of finished goods and traded goods	153.50	(61.20)	40.08	67.45
Employee benefit expenses	345.91	343.58	323.04	1,391.89
Subcontracting expenses	232.56	240.36	298.89	1,127.68
Other expenses (refer note 6)	1,257.54	1,410.93	1,239.04	5,161.29
Finance costs	292.42	664.28	542.78	2,309.86
Depreciation and amortisation expense	454.83	464.34	468.31	1,870.69
<b>Total Expenses</b>	<b>2,886.66</b>	<b>3,567.32</b>	<b>3,425.27</b>	<b>14,134.89</b>
<b>Profit / (loss) before tax</b>	<b>232.66</b>	<b>(554.94)</b>	<b>(324.46)</b>	<b>(814.53)</b>
<b>Tax expense:</b>				
Current tax	72.10	(90.20)	-	41.80
Deferred tax (credit) / expense	(6.68)	25.35	(17.28)	29.91
<b>Profit / (loss) for the period / year</b>	<b>167.24</b>	<b>(490.09)</b>	<b>(307.18)</b>	<b>(886.24)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to Profit or Loss in subsequent period / year (net of tax)				
Remeasurement gain/ (loss) of defined benefit plans	0.84	(49.40)	17.58	3.35
Income tax relating to the above	(0.21)	12.44	(4.43)	(0.84)
<b>Other comprehensive income / (loss) (net of tax) for the period / year</b>	<b>0.63</b>	<b>(36.96)</b>	<b>13.15</b>	<b>2.51</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>167.87</b>	<b>(527.05)</b>	<b>(294.03)</b>	<b>(883.73)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>1,201.71</b>	<b>1,201.71</b>	<b>1,185.81</b>	<b>1,201.71</b>
<b>Other equity</b>				<b>4,317.04</b>
<b>Earnings per equity share (Face Value Rs. 10 each)</b>				
Basic earnings per share (Rs.)	1.39	(4.12)	(2.59)	(7.45)
Diluted earnings per share (Rs.)	1.36	(4.12)	(2.59)	(7.45)
	Not annualised	Not annualised	Not annualised	Annualised




**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

**Notes:**

1. The above standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 05 August 2022. The statutory auditors of the Company have issued an unmodified review report. The 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. The Company had issued listed NCDs during the year ended 31 March 2021 and the proceeds thereof were utilized towards purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited. On 31 January 2022, the Company had completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the objects of the issue defined in RHP and the terms of the Share Purchase Agreement, the offer proceeds received by Mr Ravi B. Goyal for the sale of his portion of the offered shares have been utilized for the purchase of Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by the Company for a consideration of Rs. 6,500 million on 28 January 2022, upon receipt of the listing and trading approvals from the Stock Exchanges. Such amounts received by the Company have been utilized to redeem the listed NCDs on 29 January 2022. Also, consequent to the redemption of the NCDs, these have been de-listed from the NSE. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022.
3. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year ended 31 March 2022 and the unaudited year-to-date figures upto the third quarter ended 31 December 2021, which were subject to a limited review by the statutory auditor. The figures for the quarter ended 30 June 2021 as presented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this quarter ended 30 June 2021 provide a true and fair view of Company's affairs.
4. 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 are disclosed as treasury shares. The Company was required to obtain prior in-principle approval from Stock Exchanges, which was not complied with and the shares were allotted. The Company has made an application seeking condonation from SEBI in this regard and is awaited. Accordingly, 1,010,500 shares of Rs 10 each aggregating to Rs 10,010,500 are "unlisted" equity shares as at 30 June 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
5. During the quarter ended 30 June 2022, the Company has made further investment in equity shares of one of its wholly owned subsidiary by conversion of loan aggregating Rs. 100.00 million.
6. Other expenses includes cash management expenses of Rs. 608.87 million for the quarter ended 30 June 2022 (quarter ended 31 March 2022: Rs. 629.74 million; quarter ended 30 June 2021: Rs. 580.52 million; year ended 31 March 2022: Rs. 2,449.67 million) which is more than 10% of Other expenses.
7. The uncertainty on account of COVID-19 outbreak started tapering off towards the end of the previous financial year. The third wave which was due to Omicron, a new variant of COVID- 19, was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 2022. As of today, services remain operational, following enhanced internal safety guidelines. The Company has earned profit for the quarter ended 30 June 2022 of Rs. 167.24 million (loss for quarter ended 31 March 2022 of Rs. 490.09 million) and also noted increase in transaction revenue related to ATM outsourcing business as compared to previous periods. Management has assessed its business forecasts and cash forecasts and do not expect a material impact in the long-term based on the increase in transaction levels currently anticipated and new services contracted with customers and in pipeline. The Company expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days which will enable it to meet its liabilities (including past dues) in the foreseeable future. The Company also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. The Company is closely monitoring the developments and 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. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
8. 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.
9. The above unaudited standalone financial results of the Company are available on the Company's website [www.agsindia.com](http://www.agsindia.com) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [nseindia.com](http://nseindia.com), where the shares of the Company are listed.
10. Previous period figures have been re-grouped / re-classified whenever necessary, to conform to current period's classification.

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

  
Ravi Goyal  
Managing Director  
DIN: 01374288

Place: Mumbai  
05 August 2022



Signed for identification  
for BSR & Co. LLP  
