

August 4, 2023

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

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ["SEBI Listing Regulations"], we wish to inform you that the Board of Directors at their meeting held today i.e. August 4, 2023, have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company ["Financial Results"] for the quarter ended June 30, 2023.

In terms of Regulation 33 of the SEBI Listing Regulations, please find enclosed, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023, 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 7:15 p.m. and concluded at 9:00 p.m.

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

Thanking You,
Yours Sincerely,
For AGS Transact Technologies Limited



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



Encl: As stated above

AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

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

Phone: +91-22-7181 8181



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 30 June 2023 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2023 ("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").
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 2023 as reported in the Statement 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, 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.



Limited Review Report (Continued)

AGS Transact Technologies Limited

7. The Statement includes the interim financial information of five Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 150.64 million, total net loss after tax (before consolidation adjustments) of Rs. 9.26 million and total comprehensive loss (before consolidation adjustments) of Rs. 9.26 million, for the quarter ended 30 June 2023, 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 2023 as considered in the Statement, 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, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

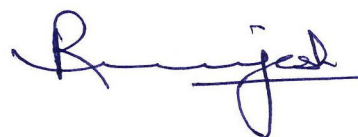
8. We did not review the interim financial results of AGSTTL Employees Welfare Trust included in the unaudited standalone interim financial results of the Parent, whose interim financial results reflects total revenue of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil for the quarter ended 30 June 2023, as considered in the unaudited standalone interim financial results of the Parent. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

04 August 2023

Membership No.: 103145

UDIN:23103145BGXWXR4255

Limited Review Report (Continued)
AGS Transact Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entity	Relationship
1	AGS Transact Technologies Limited	Parent
2	Secure Value 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
10	AGSTTL Employees Welfare Trust (included in unaudited standalone results of the Parent)	Subsidiary

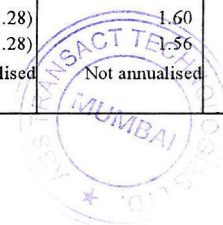


AGS Transact Technologies Limited

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 2023 (Rs. in million)

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
Revenue				
Revenue from operations	3,711.66	4,247.19	4,175.14	16,712.73
Other income	81.95	102.09	96.89	362.39
Total income	3,793.61	4,349.28	4,272.03	17,075.12
Expenses				
Cost of raw materials and components consumed	272.97	528.44	136.52	1,621.58
Purchase of stock-in-trade	6.15	37.94	13.47	164.00
Changes in inventories of finished goods and stock-in-trade	(39.23)	(66.10)	153.71	(3.24)
Employee benefit expenses	569.36	585.59	641.32	2,403.84
Subcontracting expenses	551.04	598.90	655.68	2,458.58
Other expenses	1,518.90	1,829.74	1,447.20	6,111.61
Finance costs	367.13	391.00	351.64	1,436.96
Depreciation and amortisation expense	537.27	571.74	591.95	2,306.49
Total Expenses	3,783.59	4,477.25	3,991.49	16,499.82
Profit / (loss) for the period / year before share of profit / (loss) from associate (accounted using equity method)	10.02	(127.97)	280.54	575.30
Share of net profit / (loss) from associate (net of income tax)	-	-	-	-
Profit / (loss) before tax	10.02	(127.97)	280.54	575.30
Tax expense:				
Current tax				
For the period / year	34.40	(26.74)	108.40	164.61
Adjustment of tax relating to previous period / years	-	0.03	-	(3.26)
Deferred tax (credit) / charge	(30.78)	52.35	(19.99)	44.33
Profit / (loss) for the period / year	6.40	(153.61)	192.13	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	1.82	(3.43)	3.54	7.29
Income tax relating to the above	(0.47)	0.83	(0.89)	(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	10.97	20.49	(1.32)	70.95
Other comprehensive income (net of tax) for the period / year	12.32	17.89	1.33	76.37
Total comprehensive income / (loss) for the period / year	18.72	(135.72)	193.46	445.99
Profit / (loss) for the period / year attributable to :				
Equity holders of the parent	6.40	(153.61)	192.13	369.62
Non-controlling interests	-	-	-	-
Other comprehensive income attributable to :				
Equity holders of the parent	12.32	17.89	1.33	76.37
Non-controlling interests	-	-	-	-
Total comprehensive income / (loss) attributable to :				
Equity holders of the parent	18.72	(135.72)	193.46	445.99
Non-controlling interests	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,204.91	1,204.91	1,201.71	1,204.91
Other equity				4,145.67
Earnings per equity share (Face value of equity shares of Rs. 10 each)				
Basic earnings per share (Rs.)	0.05	(1.28)	1.60	3.07
Diluted earnings per share (Rs.)	0.05	(1.28)	1.56	3.01
	Not annualised	Not annualised	Not annualised	Annualised





AGS Transact Technologies Limited

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Notes:

1. The above consolidated financial results of AGS Transact Technologies Limited ("the Company") and its subsidiaries (the Company, its subsidiaries and its associate together referred to as "the Group") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 04 August 2023. The statutory auditors of the Company have issued an unmodified review report. The 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 figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the full financial year ended 31 March 2023 and the unaudited year-to-date figures upto the end of the third quarter of the said financial year, which were subject to limited review by the statutory auditors.
3. While the Group has earned profit for the quarter ended 30 June 2023 of Rs. 6.40 million (loss of Rs. 153.61 million for the quarter ended 31 March 2023), revenue related to Payment Solutions business has largely been consistent during the quarter, increased receivable days lead to increased working capital cycle and borrowings. Management has assessed its business forecasts and cash forecasts and expects an increase in transaction levels from existing customers and contracts with new customers based on existing pipeline. The Group expects it will generate sufficient cashflows from operating activities through reduction in receivables outstanding days and through other source of borrowings (including undrawn commitments on existing borrowing facilities and new borrowings approved) 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 above unaudited 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 : 04 August 2023

Signed for Identification





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(Rs. in million)

Annexure-1				
Unaudited consolidated segment information				
Particulars	Quarter Ended			Year Ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue				
(a) Payment Solutions	3,234.38	3,381.09	3,360.38	13,375.39
(b) Banking Automation Solutions	356.09	511.91	500.37	1,913.27
(c) Other Automation Solutions	121.19	354.19	314.39	1,424.07
Revenue from operations (net)	3,711.66	4,247.19	4,175.14	16,712.73
2. Segment results				
(a) Payment Solutions	635.19	422.86	759.46	2,613.85
(b) Banking Automation Solutions	26.71	70.37	169.13	436.30
(c) Other Automation Solutions	(30.26)	26.45	9.86	63.45
Less: unallocated expenses	336.44	358.74	403.16	1,463.73
Add: other income	81.95	102.09	96.89	362.39
Less: finance costs	367.13	391.00	351.64	1,436.96
Profit / (loss) for the period / year before share of profit / (loss) from associate	10.02	(127.97)	280.54	575.30
Share of net loss from associate (net of income tax)	-	-	-	-
Profit / (loss) before tax	10.02	(127.97)	280.54	575.30
Less: tax expense	3.62	25.64	88.41	205.68
Profit / (loss) for the period / year	6.40	(153.61)	192.13	369.62
3. Segment assets				
(a) Payment Solutions	14,541.24	14,633.02	15,698.64	14,633.02
(b) Banking Automation Solutions	2,196.33	2,435.83	2,136.59	2,435.83
(c) Other Automation Solutions	1,454.47	1,558.31	1,319.20	1,558.31
Add: Unallocated assets	4,432.74	4,206.50	4,520.10	4,206.50
Total assets	22,624.78	22,833.66	23,674.53	22,833.66
4. Segment liabilities				
(a) Payment Solutions	6,512.63	6,553.52	7,158.15	6,553.52
(b) Banking Automation Solutions	685.49	817.12	719.35	817.12
(c) Other Automation Solutions	395.03	423.31	506.38	423.31
Add: Unallocated liabilities	9,662.33	9,689.13	10,279.52	9,689.13
Total liabilities	17,255.48	17,483.08	18,663.40	17,483.08



BSR & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, 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 2023 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 standalone financial results of AGS Transact Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement") in which is included the financial information of AGSTTL Employees Welfare Trust.
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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.
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 loss of Rs. Nil and total comprehensive loss of Rs. Nil, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the management, this financial information is not material to the Company.



B S R & Co. LLP

Limited Review Report (Continued)
AGS Transact Technologies Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

04 August 2023

Membership No.: 103145

UDIN:23103145BGXWXQ8824





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Statement of unaudited standalone financial results for the quarter ended 30 June 2023 (Rs. in million)

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
Revenue				
Revenue from operations	2,611.87	3,041.40	3,054.34	12,102.43
Other income	63.75	84.24	64.98	285.40
Total income	2,675.62	3,125.64	3,119.32	12,387.83
Expenses				
Cost of raw materials and components consumed	273.30	527.08	136.62	1,620.98
Purchase of stock-in-trade	6.15	37.65	13.28	155.44
Changes in inventories of finished goods and stock-in-trade	(39.50)	(71.15)	153.50	(3.72)
Employee benefit expenses	308.80	317.80	345.91	1,290.74
Subcontracting expenses	182.03	148.49	232.56	877.58
Other expenses (refer note 3)	1,286.09	1,626.25	1,257.54	5,325.13
Finance costs	320.96	336.05	292.42	1,215.57
Depreciation and amortisation expense	401.27	400.48	454.83	1,724.60
Total Expenses	2,739.10	3,322.65	2,886.66	12,206.32
(Loss) / profit before tax	(63.48)	(197.01)	232.66	181.51
Tax expense:				
Current tax	-	(72.00)	72.10	3.33
Deferred tax (credit) / charge	(15.75)	28.71	(6.68)	29.41
(Loss) / profit for the period / year	(47.73)	(153.72)	167.24	148.77
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	0.89	1.06	0.84	3.58
Income tax relating to the above	(0.23)	(0.27)	(0.21)	(0.90)
Other comprehensive income (net of tax) for the period / year	0.66	0.79	0.63	2.68
Total comprehensive (loss) / income for the period / year	(47.07)	(152.93)	167.87	151.45
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,204.91	1,204.91	1,201.71	1,204.91
Other equity				4,552.20
Earnings per equity share (Face Value Rs. 10 each)				
Basic earnings per share (Rs.)	(0.40)	(1.28)	1.39	1.24
Diluted earnings per share (Rs.)	(0.40)	(1.28)	1.36	1.21
	Not annualised	Not annualised	Not annualised	Annualised





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Notes:

1. The above standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 04 August 2023. 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 figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the full financial year ended 31 March 2023 and the unaudited year-to-date figures upto the end of the third quarter of the said financial year, which were subject to limited review by the statutory auditors.
3. Other expenses includes cash management expenses of Rs. 602.68 million for the quarter ended 30 June 2023 (quarter ended 31 March 2023: Rs. 601.43 million; quarter ended 30 June 2022: Rs. 608.87 million; year ended 31 March 2023: Rs. 2,431.79 million) which is more than 10% of Other expenses.
4. While the Company has incurred loss for the quarter ended 30 June 2023 of Rs. 47.73 million (loss of Rs.153.72 million for the quarter ended 31 March 2023), revenue related to Payment Solutions business has largely been consistent during the quarter. Management has assessed its business forecasts and cash forecasts and expects an increase in transaction levels from existing customers and contracts with new customers based on existing pipeline. The Company expects it will generate sufficient cashflows from operating activities through reduction in receivables outstanding days and through other source of borrowings (including undrawn commitments on existing borrowing facilities and new facilities approved) 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.
5. 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.
6. The above unaudited 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 : 04 August 2023

Signed for Identification

