

November 9, 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
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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 and half year ended September 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. November 9, 2022, have interalia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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 and half year ended September 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 6:45 p.m. and concluded at 8:40 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 - 400 063, 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2021 and the corresponding period from 1 April 2021 to 30 September 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. 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 6 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.



Registered Office:

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

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

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 761.73 million as at 30 September 2022 and total revenues of Rs. 88.97 million and Rs. 181.82 million, total net profit / (loss) after tax of Rs. 3.43 million and Rs. (9.44) million and total comprehensive income / (loss) of Rs. 3.43 million and Rs. (9.44) million, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 8.67 million for the period from 1 April 2022 to 30 September 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.

7. The abovementioned 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.

8. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 150.76 million as at 30 September 2022 and total revenues of Rs. 70.48 million and Rs. 104.33 million, total net profit after tax of Rs. 30.01 million and Rs. 25.10 million and total comprehensive income of Rs. 30.01 million and Rs 25.10 million, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs 17.09 million for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively 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, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust, which have not been reviewed, whose interim financial results reflect total assets of Rs. 62.74 million as at 30 September 2022, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.00 million and Rs. 0.00 million, total comprehensive loss of Rs. 0.00 million and Rs 0.00 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash outflows (net) of Rs. 0.47 million for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the



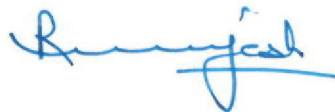
B S R & Co. LLP

management, this interim financial information is not material to the Company.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

09 November 2022

Membership No.: 103145

UDIN:22103145BCQYDE5074

BSR & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	AGS Transact Technologies Limited	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 and six months ended 30 September 2022 (Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer note 2)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer note 2)	31 March 2022 (Audited)
Revenue						
Revenue from operations	4,136.23	4,175.14	4,822.25	8,311.37	8,882.80	17,718.72
Other income	69.56	96.89	34.08	166.45	109.95	253.93
Total income	4,205.79	4,272.03	4,856.33	8,477.82	8,992.75	17,972.65
Expenses						
Cost of raw materials and components consumed	667.02	136.52	421.52	803.54	841.52	2,013.75
Purchase of traded goods	24.42	13.47	169.18	37.89	249.93	195.69
(Increase) / Decrease in inventories of finished goods and traded goods	(252.26)	153.71	45.58	(98.55)	85.55	70.48
Employee benefit expenses	578.82	641.32	665.66	1,220.14	1,308.64	2,660.24
Subcontracting expenses	611.59	655.68	636.51	1,267.27	1,316.23	2,638.83
Other expenses	1,418.62	1,447.20	1,550.92	2,865.82	2,918.27	6,030.67
Finance costs	344.92	351.64	584.90	696.56	1,174.01	2,502.09
Depreciation and amortisation expense	581.61	591.95	604.82	1,173.56	1,215.29	2,518.73
Total Expenses	3,974.74	3,991.49	4,679.09	7,966.23	9,109.44	18,630.48
Profit / (loss) for the period / year before share of profit / (loss) from associate (accounted using equity method)	231.05	280.54	177.24	511.59	(116.69)	(657.83)
Share of net loss from associate (net of income tax)	-	-	(1.84)	-	(7.94)	(7.94)
Profit / (loss) before tax	231.05	280.54	175.40	511.59	(124.63)	(665.77)
Tax expense:						
Current tax	31.70	108.40	116.26	140.10	135.19	154.25
Deferred tax (credit) / expense	(7.37)	(19.99)	17.84	(27.36)	(12.67)	4.66
Profit / (loss) for the period / year	206.72	192.13	41.30	398.85	(247.15)	(824.68)
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	3.61	3.54	12.76	7.15	30.94	14.30
Income tax relating to the above	(0.91)	(0.89)	(3.40)	(1.80)	(8.17)	(3.60)
Items that will be reclassified to Profit or Loss in subsequent period / year (net of tax)						
Exchange differences in translation of financial statements of foreign operations	0.49	(1.32)	(0.32)	(0.83)	7.58	(10.05)
Other comprehensive income (net of tax) for the period / year	3.19	1.33	9.04	4.52	30.35	0.65
Total comprehensive income / (loss) for the period / year	209.91	193.46	50.34	403.37	(216.80)	(824.03)
Profit / (loss) for the period / year attributable to :						
Equity holders of the parent	206.72	192.13	41.30	398.85	(247.15)	(824.68)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to :						
Equity holders of the parent	3.19	1.33	9.04	4.52	30.35	0.65
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	209.91	193.46	50.34	403.37	(216.80)	(824.03)
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,201.71	1,201.71	1,185.81	1,201.71	1,185.81	1,201.71
Other equity						
Earnings per equity share (Face value of equity shares of Rs. 10 each)						
Basic earnings per share (Rs.)	1.72	1.60	0.35	3.32	(2.08)	(6.93)
Diluted earnings per share (Rs.)	1.68	1.56	0.34	3.25	(2.08)	(6.93)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised





AGS Transact Technologies Limited

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Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,
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Unaudited consolidated balance sheet

(Rs. in million)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	5,164.75	5,424.69
Right-of-use assets	2,956.50	3,210.16
Capital work-in-progress	370.87	434.52
Goodwill	27.03	26.58
Other intangible assets	395.91	439.05
Intangible assets under development	31.87	3.38
Financial assets		
Investments	0.08	0.08
Loans	240.30	249.20
Other financial assets	609.10	698.32
Deferred tax assets (net)	556.10	550.55
Other non-current assets	160.43	219.32
Other non-current tax assets (net)	526.87	431.40
Total non-current assets	11,039.81	11,687.25
Current assets		
Inventories	810.71	648.90
Financial assets		
Investments	8.39	-
Trade receivables		
Billed receivables	7,128.26	7,223.82
Unbilled receivables	2,379.19	1,923.41
Cash and cash equivalents	252.68	300.16
Bank balances other than above	670.91	506.33
Loans	110.00	110.00
Other financial assets	344.06	201.90
Other current assets	819.72	925.25
Total current assets	12,523.92	11,839.77
Total assets	23,563.73	23,527.02
Equity and liabilities		
Equity		
Equity share capital	1,201.71	1,201.71
Other equity	4,070.89	3,615.97
Equity attributable to owners of the Company	5,272.60	4,817.68
Non-controlling interests	-	-
Total equity	5,272.60	4,817.68
Non-current liabilities		
Financial liabilities		
Borrowings	4,655.21	4,596.76
Lease liabilities	2,476.56	2,575.85
Other financial liabilities	-	5.04
Provisions	262.67	264.77
Other non-current liabilities	16.98	26.14
Total non-current liabilities	7,411.42	7,468.56
Current liabilities		
Financial liabilities		
Borrowings	2,944.24	2,523.27
Lease liabilities	1,326.92	1,344.93
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	358.93	497.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,103.74	4,605.27
Other financial liabilities	953.14	910.33
Other current liabilities	1,047.74	1,192.51
Provisions	145.00	167.29
Total current liabilities	10,879.71	11,240.78
Total equity and liabilities	23,563.73	23,527.02





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Unaudited consolidated statement of cash flows

(Rs. in million)

Particulars	For the period ended 30 September 2022 (Unaudited)	For the period ended 30 September 2021 (Unaudited) (Refer note 2)
A. Cash flows from operating activities		
Profit / (loss) before tax	511.59	(124.63)
Adjustments for :		
Finance cost	696.56	1,174.01
Interest income	(70.94)	(39.50)
Write back of lease liabilities (net) and rent concession	(14.03)	(14.50)
Share of loss of associate	-	7.94
Depreciation and amortisation expense	1,173.56	1,215.29
Loss on sale / retirement of Property, plant and equipment (net)	15.37	7.28
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.19)	(1.53)
Provision for warranty (net)	(3.32)	4.79
Employee stock option scheme expense	52.61	25.48
Inventories written off	5.11	-
Other Income	(7.27)	-
Unrealised foreign exchange loss	5.72	-
Changes in working capital :	2,364.77	2,254.63
(Increase) / Decrease in inventories	(166.93)	73.16
(Increase) / Decrease in trade receivables	(361.20)	64.00
Decrease in loans and other financial assets	10.68	71.82
Decrease in other current assets	122.04	80.36
Decrease in other non-current assets	32.60	4.60
(Decrease) / Increase in trade payables	(637.47)	314.73
(Decrease) in other current liabilities	(195.22)	(478.73)
(Decrease) / Increase in other non-current liabilities	(14.21)	15.03
(Decrease) / Increase in provisions	(13.92)	2.35
Cash generated from operations	1,141.14	2,401.95
Direct taxes paid (net)	(215.57)	(212.04)
Net cash flows generated from operating activities (A)	925.57	2,189.91
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(267.28)	(466.76)
Proceeds from sale of property, plant and equipment	0.69	14.49
Investment in compulsorily convertible preference shares	-	(6,500.00)
Proceeds from sale / (purchase) of investments	-	11.87
Purchase of current investments	(8.20)	-
Proceeds from sale of current investments	-	66.58
Interest received	18.61	11.08
Fixed deposits placed during the period	(186.97)	(268.61)
Proceeds from maturity of fixed deposits	49.07	661.41
Net cash used in investing activities (B)	(394.08)	(6,469.94)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	950.00	1,706.64
Repayment of long-term borrowings	(675.95)	(1,371.95)
Proceeds / (repayment) from short-term borrowings - secured (net)	216.53	(142.07)
Proceeds from sale and lease back transaction	184.50	-
Payment of lease liabilities	(735.25)	(712.16)
Interest paid	(431.51)	(720.66)
Other finance charges paid	(87.25)	(165.10)
Net cash used in financing activities (C)	(578.93)	(1,405.30)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(47.44)	(5,685.33)
Cash and cash equivalents at the beginning of the period	300.12	5,923.23
Effect of Exchange rate fluctuations on cash held*	0.00*	0.00*
Cash and cash equivalents at the end of the period	252.68	237.90

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



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Notes:

1. The above consolidated financial results of AGS Transact Technologies Limited ("the Company") and its subsidiaries (the Company, its subsidiaries and its associate together referred to as "the Group") for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 09 November 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 figures for the quarter and six months ended 30 September 2021 as reported in these consolidated financial results have neither been reviewed nor subjected to an audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
3. 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 10,105,000 are "unlisted" equity shares as at 30 September 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
4. The Group has earned profit after tax for the quarter ended 30 September 2022 of Rs. 206.72 million (profit after tax for quarter ended 30 June 2022 of Rs. 192.13 million) and also noted largely consistent transaction revenue related to ATM outsourcing business, the new CRM deployments and various other services being offered under ATM network 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 and through additional borrowings being negotiated which will enable it to meet its liabilities (including past dues/regularisation of delays) and provide additional funding to its subsidiaries as required in the foreseeable future. The Group also expects to finance its acquisition of property, plant and equipment 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.
5. 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).
6. 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.
7. 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
09 November 2022





AGS Transact Technologies Limited

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(Rs. in million)

Annexure-1 Unaudited consolidated segment information						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer note 2)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited) (Refer note 2)	31 March 2022 (Audited)
1. Segment Revenue						
(a) Payment Solutions	3,268.00	3,360.38	3,750.17	6,628.38	6,742.03	13,491.02
(b) Banking Automation Solutions	458.87	500.37	615.26	959.24	1,124.91	1,958.90
(c) Other Automation Solutions	409.36	314.39	456.82	723.75	1,015.86	2,268.80
Revenue from operations (net)	4,136.23	4,175.14	4,822.25	8,311.37	8,882.80	17,718.72
2. Segment results						
(a) Payment Solutions	716.83	759.46	885.25	1,476.29	1,271.35	2,603.77
(b) Banking Automation Solutions	115.97	169.13	194.17	285.10	350.25	537.07
(c) Other Automation Solutions	24.71	9.86	41.10	34.57	62.34	61.03
Less: unallocated expenses	351.10	403.16	392.46	754.26	736.57	1,611.54
Add: other income	69.56	96.89	34.08	166.45	109.95	253.93
Less: finance costs	344.92	351.64	584.90	696.56	1,174.01	2,502.09
Profit / (Loss) for the period / year before share of profit / (loss) from associate	231.05	280.54	177.24	511.59	(116.69)	(657.83)
Share of net loss from associate (net of income tax)	-	-	(1.84)	-	(7.94)	(7.94)
Profit / (Loss) before tax	231.05	280.54	175.40	511.59	(124.63)	(665.77)
Less: tax expense / (credit)	24.33	88.41	134.10	112.74	122.52	158.91
Profit / (Loss) for the period / year	206.72	192.13	41.30	398.85	(247.15)	(824.68)
3. Segment assets						
(a) Payment Solutions	15,713.53	15,698.64	15,393.74	15,713.53	15,393.74	16,019.96
(b) Banking Automation Solutions	2,478.90	2,136.59	2,132.35	2,478.90	2,132.35	2,066.09
(c) Other Automation Solutions	1,407.14	1,319.20	1,357.79	1,407.14	1,357.79	1,409.48
Add: Unallocated assets	3,964.16	4,520.10	10,324.68	3,964.16	10,324.68	4,031.49
Total assets	23,563.73	23,674.53	29,208.56	23,563.73	29,208.56	23,527.02
4. Segment liabilities						
(a) Payment Solutions	7,532.45	7,158.15	6,631.63	7,532.45	6,631.63	7,746.37
(b) Banking Automation Solutions	752.46	719.35	702.32	752.46	702.32	543.49
(c) Other Automation Solutions	448.92	506.38	581.40	448.92	581.40	904.03
Add: Unallocated liabilities	9,557.30	10,279.52	15,899.23	9,557.30	15,899.23	9,515.45
Total liabilities	18,291.13	18,663.40	23,814.58	18,291.13	23,814.58	18,709.34



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of AGS Transact Technologies Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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. 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.
5. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust, which have not been reviewed, whose interim financial results reflect total assets of Rs. 62.74 million as at 30 September 2022, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.00 million and Rs. 0.00 million, total comprehensive loss of Rs. 0.00 million and Rs. 0.00 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash outflows (net) of Rs. 0.47 million for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the

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management, this interim financial information is not material to the Company.

For B S R & Co. LLP

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

09 November 2022

Membership No.: 103145

UDIN:22103145BCQXQE3968



AGS Transact Technologies Limited

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Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2022 (Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue						
Revenue from operations	2,941.82	3,054.34	3,588.90	5,996.16	6,648.23	13,170.19
Other income	61.13	64.98	27.54	126.11	69.02	150.17
Total income	3,002.95	3,119.32	3,616.44	6,122.27	6,717.25	13,320.36
Expenses						
Cost of raw materials and components consumed	666.55	136.62	416.60	803.17	838.75	2,019.23
Purchase of traded goods	21.05	13.28	62.40	34.33	153.38	186.80
(Increase) / Decrease in inventories of finished goods and traded goods	(248.63)	153.50	50.13	(95.13)	90.21	67.45
Employee benefit expenses	306.40	345.91	344.14	652.31	667.18	1,391.89
Subcontracting expenses	203.68	232.56	321.27	436.24	620.16	1,127.68
Other expenses (refer note 4)	1,204.60	1,257.54	1,283.95	2,462.14	2,522.99	5,161.29
Finance costs	287.90	292.42	539.93	580.32	1,082.71	2,309.86
Depreciation and amortisation expense	444.13	454.83	463.95	898.96	932.26	1,870.69
Total Expenses	2,885.68	2,886.66	3,482.37	5,772.34	6,907.64	14,134.89
Profit / (loss) before tax	117.27	232.66	134.07	349.93	(190.39)	(814.53)
Tax expense:						
Current tax	1.19	72.10	80.60	73.29	80.60	41.80
Deferred tax (credit) / expense	(3.07)	(6.68)	19.62	(9.75)	2.34	29.91
Profit / (loss) for the period / year	119.15	167.24	33.85	286.39	(273.33)	(886.24)
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	0.84	0.84	17.59	1.68	35.17	3.35
Income tax relating to the above	(0.21)	(0.21)	(4.42)	(0.42)	(8.85)	(0.84)
Other comprehensive income (net of tax) for the period / year	0.63	0.63	13.17	1.26	26.32	2.51
Total comprehensive income / (loss) for the period / year	119.78	167.87	47.02	287.65	(247.01)	(883.73)
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,201.71	1,201.71	1,185.81	1,201.71	1,185.81	1,201.71
Other equity						4,317.04
Earnings per equity share (Face Value Rs. 10 each)						
Basic earnings per share (Rs.)	0.99	1.39	0.29	2.38	(2.31)	(7.45)
Diluted earnings per share (Rs.)	0.97	1.36	0.28	2.33	(2.31)	(7.45)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised





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Unaudited standalone balance sheet

(Rs. in million)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,335.65	3,488.56
Right-of-use assets	2,732.05	3,030.66
Capital work-in-progress	340.38	373.41
Intangible assets	375.43	416.21
Intangible assets under development	24.79	-
Financial assets		
Investments	2,802.81	2,661.93
Loans	240.30	249.20
Other financial assets	532.62	613.93
Deferred tax assets (net)	184.20	174.89
Other non-current assets	138.70	162.97
Other non-current tax assets (net)	472.55	359.06
Total non-current assets	11,179.48	11,530.82
Current assets		
Inventories	791.51	640.47
Financial assets		
Trade receivables		
Billed receivables	6,126.99	6,432.07
Unbilled receivables	1,365.41	1,257.90
Cash and cash equivalents	107.13	208.72
Bank balances other than above	433.87	269.85
Loans	110.83	110.83
Other financial assets	209.45	167.21
Other current assets	597.91	746.87
Total current assets	9,743.10	9,833.92
Total assets	20,922.58	21,364.74
Equity and liabilities		
Equity		
Equity share capital	1,201.71	1,201.71
Other equity	4,656.16	4,317.04
Total equity	5,857.87	5,518.75
Non-current liabilities		
Financial liabilities		
Borrowings	3,892.74	3,955.16
Lease liabilities	2,278.52	2,410.04
Other financial liabilities	-	5.04
Provisions	148.13	155.77
Other non-current liabilities	15.32	16.63
Total non-current liabilities	6,334.71	6,542.64
Current liabilities		
Financial liabilities		
Borrowings	2,414.98	1,971.97
Lease liabilities	1,212.08	1,226.84
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	271.10	435.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,255.31	4,152.86
Other financial liabilities	735.08	624.71
Other current liabilities	740.80	777.95
Provisions	100.65	113.86
Total current liabilities	8,730.00	9,303.35
Total equity and liabilities	20,922.58	21,364.74



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Unaudited standalone statement of cash flows		(Rs. in million)	
	Particulars	For the period ended 30 September 2022 (Unaudited)	For the period ended 30 September 2021 (Unaudited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	349.93	(190.38)
	Adjustments for:		
	Finance costs	580.32	1,082.71
	Interest income	(61.85)	(31.11)
	Write back of lease liabilities (net) and rent concession	(13.90)	(13.09)
	Corporate guarantee income	(1.31)	(0.38)
	Depreciation and amortisation expense	898.96	932.26
	Loss on sale / retirement of Property, plant and equipment (net)	8.87	4.14
	Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	-	(1.53)
	Provision for warranty (net)	(3.32)	4.79
	Inventories written off	5.11	-
	Employee stock option scheme expense	44.10	16.30
	Other Income	(7.27)	-
	Unrealised foreign exchange loss	5.72	0.45
		1,805.36	1,804.16
	Changes in working capital :		
	(Increase) / Decrease in inventories	(156.14)	71.86
	Decrease in trade receivables	196.67	151.30
	Decrease in loans and other financial assets	72.72	10.60
	Decrease in other current assets	172.61	113.73
	Decrease in other non-current assets	28.44	31.56
	(Decrease) in trade payables	(1,059.15)	(141.13)
	(Decrease) in other current liabilities	(8.81)	(151.67)
	(Decrease) in other non-current liabilities	(6.34)	(13.75)
	(Decrease) in provisions	(15.84)	(1.81)
	Cash generated from operations	1,029.52	1,874.85
	Direct taxes paid (net)	(186.79)	(170.88)
	Net cash flows from operating activities (A)	842.73	1,703.97
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital advances and work-in-progress	(159.23)	(249.43)
	Proceeds from sale of property, plant and equipment	-	14.49
	Investment in subsidiaries	(139.59)	-
	Investment in compulsorily convertible preference shares	-	(6,500.00)
	Proceeds from sale of current investments	-	66.58
	Interest received	10.80	6.15
	Loan given to subsidiary company	-	(68.93)
	Repayment of loan by subsidiary company	-	93.98
	Fixed deposits placed during the period	(183.18)	(212.36)
	Proceeds from maturity of fixed deposits	36.43	661.41
	Net cash used in investing activities (B)	(434.77)	(6,188.11)
C	Cash flows from financing activities		
	Proceeds from long-term borrowings	600.00	1,661.40
	Repayment of long-term borrowings	(445.10)	(1,200.16)
	Proceeds / (repayment) from short-term borrowings - secured (net)	234.92	(207.28)
	Payment of lease liabilities	(667.32)	(678.47)
	Proceeds from sale and lease back transaction	184.50	-
	Interest paid	(333.26)	(628.83)
	Other finance charges paid	(83.30)	(159.95)
	Net cash used in financing activities (C)	(509.56)	(1,213.29)
	Net decrease in cash and cash equivalents	(A)+(B)+(C)	(101.60)
	Cash and cash equivalents at the beginning of the period	208.73	5,836.78
	Cash and cash equivalents at the end of the period	107.13	139.35



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Notes:

1. The above standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 09 November 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. 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 10,105,000 are "unlisted" equity shares as at 30 September 2022. Management believes the same is procedural in nature and the impact of the same on the financials results will not be material.
3. During the quarter ended 30 June 2022, the Company had made further investment in equity shares of its wholly owned subsidiary by conversion of loan aggregating Rs. 100.00 million.
4. Other expenses includes cash management expenses of Rs. 612.07 million for the quarter ended 30 September 2022 (six months ended 30 September 2022: Rs. 1,220.94 million; quarter ended 30 June 2022: Rs. 608.87 million; quarter ended 30 September 2021: Rs. 610.55 million; six months ended 30 September 2021: Rs. 1,191.07 million and year ended 31 March 2022: Rs. 2,449.67 million) which is more than 10% of Other expenses.
5. The Company has earned profit after tax for the quarter ended 30 September 2022 of Rs. 119.15 million (profit after tax for quarter ended 30 June 2022 of Rs. 167.24 million) and also noted largely consistent transaction revenue related to ATM outsourcing business, the new CRM deployments and various other services being offered under ATM network 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 and through additional borrowings being negotiated which will enable it to meet its liabilities (including past dues/regularisation of delays) and provide additional funding to its subsidiaries as required in the foreseeable future. The Company also expects to finance its acquisition of property, plant and equipment 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.
6. 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.
7. 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.
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: 01374288

Place: Mumbai
09 November 2022

