

November 3, 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
---	--

**Ref: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of Board meeting held on Friday, November 3, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the 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. November 3, 2023, inter-alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 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 and half year ended September 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.

Further, the Board of Directors have not recommended any interim dividend on equity shares of the Company.

The proceedings of the Board meeting commenced at 7:30 p.m. and concluded at 8:15 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, 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, 14<sup>th</sup> Floor,  
Tower-3, One International Center,  
Senapati Bapat Marg, Prabhadevi (W),  
Mumbai-400 013.

**Phone:** +91-22-7181 8181



**Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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**

6. The Statement includes the interim financial information of five Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,790.36 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 162.95 million and Rs. 317.73 million, total net loss after tax (before consolidation adjustments) of Rs. 20.27 million and Rs. 30.01 million and total comprehensive loss (before consolidation adjustments) of Rs. 20.27 million and Rs. 30.01 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) of Rs. 12.39 million for the period from 1 April 2023 to 30 September 2023, 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 2023 and for the period from 1 April 2023 to 30 September 2023 respectively 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.

7. 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 assets of Rs. 50.25 million as at 30 September 2023, total revenue of Rs. 0.00 million and Rs. 0.00 million, 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 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs. 0.00 million for the period 1 April 2023 to 30 September 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.:101248WW-100022



**Rajesh Mehra**

*Partner*

Mumbai

03 November 2023

Membership No.: 103145

UDIN:23103145BGXWYW3424

**Limited Review Report (Continued)**  
**AGS Transact Technologies Limited**

**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
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 and six months ended 30 September 2023 (Rs. in million)**

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
<b>Revenue</b>						
Revenue from operations	3,765.40	3,711.66	4,136.23	7,477.06	8,311.37	16,712.73
Other income	120.93	81.95	69.56	202.88	166.45	362.39
<b>Total income</b>	<b>3,886.33</b>	<b>3,793.61</b>	<b>4,205.79</b>	<b>7,679.94</b>	<b>8,477.82</b>	<b>17,075.12</b>
<b>Expenses</b>						
Cost of raw materials and components consumed	411.67	272.97	667.02	684.64	803.54	1,621.58
Purchase of stock-in-trade	7.13	6.15	24.42	13.28	37.89	164.00
Changes in inventories of finished goods and stock-in-trade	(34.19)	(39.23)	(252.26)	(73.42)	(98.55)	(3.24)
Employee benefit expenses	569.86	569.36	578.82	1,139.22	1,220.14	2,403.84
Subcontracting expenses	568.07	551.04	611.59	1,119.11	1,267.27	2,458.58
Other expenses	2,168.57	1,518.90	1,418.62	3,687.47	2,865.82	6,111.61
Finance costs	367.17	367.13	344.92	734.30	696.56	1,436.96
Depreciation and amortisation expense	539.98	537.27	581.61	1,077.25	1,173.56	2,306.49
<b>Total Expenses</b>	<b>4,598.26</b>	<b>3,783.59</b>	<b>3,974.74</b>	<b>8,381.85</b>	<b>7,966.23</b>	<b>16,499.82</b>
<b>(Loss) / profit for the period / year before share of profit / (loss) from associate (accounted using equity method)</b>	<b>(711.93)</b>	<b>10.02</b>	<b>231.05</b>	<b>(701.91)</b>	<b>511.59</b>	<b>575.30</b>
<b>Share of net profit / (loss) from associate (net of income tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(Loss) / profit before tax</b>	<b>(711.93)</b>	<b>10.02</b>	<b>231.05</b>	<b>(701.91)</b>	<b>511.59</b>	<b>575.30</b>
<b>Tax expense:</b>						
Current tax						
For the period / year	19.97	34.40	31.70	54.37	140.10	164.61
Adjustment of tax relating to previous period / years	-	-	-	-	-	(3.26)
Deferred tax (credit) / charge	(122.87)	(30.78)	(7.37)	(153.65)	(27.36)	44.33
<b>(Loss) / profit for the period / year</b>	<b>(609.03)</b>	<b>6.40</b>	<b>206.72</b>	<b>(602.63)</b>	<b>398.85</b>	<b>369.62</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 of defined benefit plans	1.44	1.82	3.61	3.26	7.15	7.29
Income tax relating to the above	(0.35)	(0.47)	(0.91)	(0.82)	(1.80)	(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	4.96	10.97	0.49	15.93	(0.83)	70.95
<b>Other comprehensive income (net of tax) for the period / year</b>	<b>6.05</b>	<b>12.32</b>	<b>3.19</b>	<b>18.37</b>	<b>4.52</b>	<b>76.37</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(602.98)</b>	<b>18.72</b>	<b>209.91</b>	<b>(584.26)</b>	<b>403.37</b>	<b>445.99</b>
<b>(Loss) / profit for the period / year attributable to :</b>						
Equity holders of the parent	(609.03)	6.40	206.72	(602.63)	398.85	369.62
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income attributable to :</b>						
Equity holders of the parent	6.05	12.32	3.19	18.37	4.52	76.37
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive (loss) / income attributable to :</b>						
Equity holders of the parent	(602.98)	18.72	209.91	(584.26)	403.37	445.99
Non-controlling interests	-	-	-	-	-	-
<b>Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>1,204.91</b>	<b>1,204.91</b>	<b>1,201.71</b>	<b>1,204.91</b>	<b>1,201.71</b>	<b>1,204.91</b>
<b>Other equity</b>						<b>4,145.67</b>
<b>Earnings per equity share (Face value of equity shares of Rs. 10 each)</b>						
Basic earnings per share (Rs.)	(5.05)	0.05	1.72	(5.00)	3.32	3.07
Diluted earnings per share (Rs.)	(5.05)	0.05	1.68	(5.00)	3.25	3.01
	Not annualised	Not annualised	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

### Unaudited consolidated balance sheet

(Rs. in million)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,797.98	4,975.09
Right-of-use assets	2,427.22	2,618.68
Capital work-in-progress	291.76	344.83
Goodwill	28.99	29.43
Other intangible assets	397.44	416.99
Intangible assets under development	30.95	50.70
Financial assets		
Investments	0.08	0.08
Other financial assets	698.61	626.76
Deferred tax assets (net)	671.72	504.35
Other non-current assets	307.54	434.22
Other tax assets (net)	710.26	673.86
<b>Total non-current assets</b>	<b>10,362.55</b>	<b>10,674.99</b>
<b>Current assets</b>		
Inventories	665.11	740.30
Financial assets		
Investments	17.65	8.67
Trade receivables		
Billed receivables	6,276.70	7,029.88
Unbilled receivables	2,280.84	2,008.16
Cash and cash equivalents	572.24	157.74
Bank balances other than above	709.51	782.38
Loans	7.51	306.03
Other financial assets	204.93	289.44
Other current assets	949.10	836.07
<b>Total current assets</b>	<b>11,683.59</b>	<b>12,158.67</b>
<b>Total assets</b>	<b>22,046.14</b>	<b>22,833.66</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,204.91	1,204.91
Other equity	3,573.75	4,145.67
<b>Equity attributable to owners of the Company</b>	<b>4,778.66</b>	<b>5,350.58</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>4,778.66</b>	<b>5,350.58</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,192.64	5,494.24
Lease liabilities	2,007.46	2,188.05
Provisions	248.47	244.58
Other non-current liabilities	16.09	17.87
<b>Total non-current liabilities</b>	<b>7,464.66</b>	<b>7,944.74</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings		
- Borrowings from banks and others	2,811.61	2,374.51
- Reverse factoring	1,068.46	916.13
Lease liabilities	1,286.01	1,335.95
Trade payables due to:		
- Micro enterprises and small enterprises	252.48	322.46
- Other than micro enterprises and small enterprises	3,163.74	3,348.01
Other financial liabilities	691.01	809.33
Other current liabilities	372.53	273.67
Provisions	156.98	158.28
<b>Total current liabilities</b>	<b>9,802.82</b>	<b>9,538.34</b>
<b>Total equity and liabilities</b>	<b>22,046.14</b>	<b>22,833.66</b>





# AGS Transact Technologies Limited

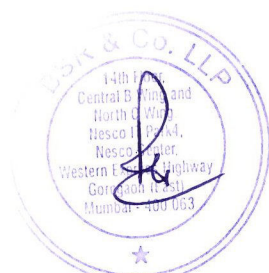
CIN : L72200MH2002PLC138213 | Website: <https://www.agsindia.com>  
Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,  
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

## Unaudited consolidated statement of cash flows

(Rs. in million)

Particulars	For the period ended 30 September 2023 (Unaudited)	For the period ended 30 September 2022 (Unaudited)
<b>A. Cash flows from operating activities</b>		
(Loss) / profit before tax	(701.91)	511.59
Adjustments for :		
Finance cost	734.30	696.56
Interest income	(58.31)	(70.94)
Write back of lease liabilities (net) and rent concession	(35.71)	(14.03)
Depreciation and amortisation expense	1,077.25	1,173.56
(Gain) / loss on sale / retirement of property, plant and equipment (net)	(12.28)	15.37
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.36)	(0.19)
Provision for warranty (net)	(0.78)	(3.32)
Employee stock option scheme expense	12.34	52.61
Inventories written off	7.16	5.11
Loss allowance on trade receivables	450.39	-
Other Income	(11.29)	(7.27)
Unrealised foreign exchange (gain) / loss	(7.66)	5.72
	1,453.14	2,364.77
<b>Changes in working capital :</b>		
Decrease / (Increase) in inventories	68.17	(166.93)
Decrease / (Increase) in trade receivables	40.96	(361.20)
Decrease in loans and other financial assets	87.00	10.68
(Increase) / Decrease in other current assets	(101.68)	122.04
Decrease in other non-current assets	9.48	32.60
(Decrease) in trade payables	(10.44)	(637.47)
(Decrease) in other current liabilities	(106.68)	(195.22)
(Decrease) in other non-current liabilities	(1.78)	(14.21)
Increase / (Decrease) in provisions	6.61	(13.92)
<b>Cash generated from operations</b>	1,444.78	1,141.14
Direct taxes paid (net)	(105.31)	(215.57)
<b>Net cash flows generated from operating activities (A)</b>	1,339.47	925.57
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital advances and work-in-progress	(242.64)	(267.28)
Proceeds from sale of property, plant and equipment	17.56	0.69
Repayment of loan given	306.03	-
Loan given	(7.51)	-
Purchase of current investments	(8.61)	(8.20)
Interest received	41.27	18.61
Fixed deposits placed during the period	(168.28)	(186.97)
Proceeds from maturity of fixed deposits	178.78	49.07
<b>Net cash generated / (used in) investing activities (B)</b>	116.60	(394.08)
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	902.91	950.00
Repayment of long-term borrowings	(756.05)	(675.95)
Proceeds from short-term borrowings - secured (net)	(47.45)	216.53
Proceeds from leasing transaction	86.68	184.50
Payment of lease liabilities	(698.70)	(735.25)
Interest paid	(415.24)	(431.51)
Other finance charges paid	(113.72)	(87.25)
<b>Net cash used in financing activities (C)</b>	(1,041.57)	(578.93)
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	414.50	(47.44)
Cash and cash equivalents at the beginning of the period	157.74	300.12
Effect of Exchange rate fluctuations on cash and cash equivalents held*	0.00*	0.00*
<b>Cash and cash equivalents at the end of the period</b>	572.24	252.68

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







## 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 and six months ended 30 September 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 03 November 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. While the Group has incurred loss for the quarter ended 30 September 2023 of Rs. 609.03 million (profit of Rs. 6.40 million for the quarter ended 30 June 2023), revenue 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 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) 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.
3. 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).
4. During the quarter management has reassessed recoverability of its certain aged trade receivables and assessed that pendency of certain service level credits discussion (including reconciliations) with the customers being banks, government and large corporates with low credit risk, have provided for a loss allowance of Rs 450.39 million.
5. 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.

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 : 03 November 2023



# 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

## Annexure-1

### Unaudited consolidated segment information

(Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
<b>1. Segment Revenue</b>						
(a) Payment Solutions	3,237.38	3,234.38	3,268.00	6,471.76	6,628.38	13,375.39
(b) Banking Automation Solutions	474.65	356.09	458.87	830.74	959.24	1,913.27
(c) Other Automation Solutions	53.37	121.19	409.36	174.56	723.75	1,424.07
<b>Revenue from operations (net)</b>	<b>3,765.40</b>	<b>3,711.66</b>	<b>4,136.23</b>	<b>7,477.06</b>	<b>8,311.37</b>	<b>16,712.73</b>
<b>2. Segment results</b>						
(a) Payment Solutions	(111.57)	635.19	716.83	523.62	1,476.29	2,613.85
(b) Banking Automation Solutions	65.36	26.71	115.97	92.07	285.10	436.30
(c) Other Automation Solutions	(75.17)	(30.26)	24.71	(105.43)	34.57	63.45
Less: unallocated expenses	344.31	336.44	351.10	680.75	754.26	1,463.73
Add: other income	120.93	81.95	69.56	202.88	166.45	362.39
Less: finance costs	367.17	367.13	344.92	734.30	696.56	1,436.96
<b>(Loss) / profit for the period / year before share of profit / (loss) from associate</b>	<b>(711.93)</b>	<b>10.02</b>	<b>231.05</b>	<b>(701.91)</b>	<b>511.59</b>	<b>575.30</b>
Share of net loss from associate (net of income tax)	-	-	-	-	-	-
<b>(Loss) / profit before tax</b>	<b>(711.93)</b>	<b>10.02</b>	<b>231.05</b>	<b>(701.91)</b>	<b>511.59</b>	<b>575.30</b>
Less: tax expense	(102.90)	3.62	24.33	(99.28)	112.74	205.68
<b>(Loss) / profit for the period / year</b>	<b>(609.03)</b>	<b>6.40</b>	<b>206.72</b>	<b>(602.63)</b>	<b>398.85</b>	<b>369.62</b>
<b>3. Segment assets</b>						
(a) Payment Solutions	14,059.85	14,541.24	15,713.53	14,059.85	15,713.53	14,633.02
(b) Banking Automation Solutions	2,187.90	2,196.33	2,478.90	2,187.90	2,478.90	2,435.83
(c) Other Automation Solutions	1,293.64	1,454.47	1,407.14	1,293.64	1,407.14	1,558.31
Add: Unallocated assets	4,504.75	4,432.74	3,964.16	4,504.75	3,964.16	4,206.50
<b>Total assets</b>	<b>22,046.14</b>	<b>22,624.78</b>	<b>23,563.73</b>	<b>22,046.14</b>	<b>23,563.73</b>	<b>22,833.66</b>
<b>4. Segment liabilities</b>						
(a) Payment Solutions	6,286.20	6,512.63	7,532.45	6,286.20	7,532.45	6,553.52
(b) Banking Automation Solutions	611.15	685.49	752.46	611.15	752.46	817.12
(c) Other Automation Solutions	299.10	395.03	448.92	299.10	448.92	423.31
Add: Unallocated liabilities	10,071.03	9,662.33	9,557.30	10,071.03	9,557.30	9,689.13
<b>Total liabilities</b>	<b>17,267.48</b>	<b>17,255.48</b>	<b>18,291.13</b>	<b>17,267.48</b>	<b>18,291.13</b>	<b>17,483.08</b>



# 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement") in which is included interim 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. 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.
5. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust which has not been reviewed, whose interim financial results reflect total assets of Rs. 50.25 million as at 30 September 2023, total revenues of Rs. 0.00 million and Rs. 0.00 million, total net loss after tax of Rs. 0.00 million and Rs. 0.00 million and total comprehensive loss of Rs. 0.00 million and Rs. 0.00 million, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs. 0.00 million for the period from 1 April 2023 to 30 September 2023. 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**

**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.:101248WW-100022



**Rajesh Mehra**

*Partner*

Mumbai

03 November 2023

Membership No.: 103145

UDIN:23103145BGXWYV2959



# 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 and six months ended 30 September 2023 (Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
<b>Revenue</b>						
Revenue from operations	2,729.62	2,611.87	2,941.82	5,341.49	5,996.16	12,102.43
Other income	334.12	63.75	61.13	397.87	126.11	285.40
<b>Total income</b>	<b>3,063.74</b>	<b>2,675.62</b>	<b>3,002.95</b>	<b>5,739.36</b>	<b>6,122.27</b>	<b>12,387.83</b>
<b>Expenses</b>						
Cost of raw materials and components consumed	411.40	273.30	666.55	684.70	803.17	1,620.98
Purchase of stock-in-trade	3.43	6.15	21.05	9.58	34.33	155.44
Changes in inventories of finished goods and stock-in-trade	(34.12)	(39.50)	(248.63)	(73.62)	(95.13)	(3.72)
Employee benefit expenses	309.13	308.80	306.40	617.93	652.31	1,290.74
Subcontracting expenses	159.96	182.03	203.68	341.99	436.24	877.58
Other expenses (refer note 2)	1,963.87	1,286.09	1,204.60	3,249.96	2,462.14	5,325.13
Finance costs	312.19	320.96	287.90	633.15	580.32	1,215.57
Depreciation and amortisation expense	407.85	401.27	444.13	809.12	898.96	1,724.60
<b>Total Expenses</b>	<b>3,533.71</b>	<b>2,739.10</b>	<b>2,885.68</b>	<b>6,272.81</b>	<b>5,772.34</b>	<b>12,206.32</b>
<b>(Loss) / profit before tax</b>	<b>(469.97)</b>	<b>(63.48)</b>	<b>117.27</b>	<b>(533.45)</b>	<b>349.93</b>	<b>181.51</b>
<b>Tax expense:</b>						
Current tax	-	-	1.19	-	73.29	3.33
Deferred tax (credit) / charge	(122.70)	(15.75)	(3.07)	(138.45)	(9.75)	29.41
<b>(Loss) / profit for the period / year</b>	<b>(347.27)</b>	<b>(47.73)</b>	<b>119.15</b>	<b>(395.00)</b>	<b>286.39</b>	<b>148.77</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 of defined benefit plans	0.90	0.89	0.84	1.79	1.68	3.58
Income tax relating to the above	(0.22)	(0.23)	(0.21)	(0.45)	(0.42)	(0.90)
<b>Other comprehensive income (net of tax) for the period / year</b>	<b>0.68</b>	<b>0.66</b>	<b>0.63</b>	<b>1.34</b>	<b>1.26</b>	<b>2.68</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(346.59)</b>	<b>(47.07)</b>	<b>119.78</b>	<b>(393.66)</b>	<b>287.65</b>	<b>151.45</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>1,204.91</b>	<b>1,204.91</b>	<b>1,201.71</b>	<b>1,204.91</b>	<b>1,201.71</b>	<b>1,204.91</b>
<b>Other equity</b>						<b>4,552.20</b>
<b>Earnings per equity share (Face Value Rs. 10 each)</b>						
Basic earnings per share (Rs.)	(2.88)	(0.40)	0.99	(3.28)	2.38	1.24
Diluted earnings per share (Rs.)	(2.88)	(0.40)	0.97	(3.28)	2.33	1.21
	<b>Not annualised</b>	<b>Not annualised</b>	<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

## Unaudited standalone balance sheet

(Rs. in million)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,229.52	3,268.11
Right-of-use assets	2,214.23	2,397.07
Capital work-in-progress	277.39	298.12
Intangible assets	298.47	318.94
Intangible assets under development	27.59	47.28
<b>Financial assets</b>		
Investments	2,905.23	2,904.01
Other financial assets	560.52	535.24
Deferred tax assets (net)	282.56	144.59
Other non-current assets	253.25	318.64
Other tax assets (net)	668.12	682.06
<b>Total non-current assets</b>	<b>10,716.88</b>	<b>10,914.06</b>
<b>Current assets</b>		
Inventories	647.80	726.05
<b>Financial assets</b>		
Investments	8.67	-
Trade receivables		
Billed receivables	5,254.44	6,014.70
Unbilled receivables	1,322.47	1,165.80
Cash and cash equivalents	468.25	65.52
Bank balances other than above	595.81	536.14
Loans	121.23	306.86
Other financial assets	162.75	251.31
Other current assets	663.86	582.97
<b>Total current assets</b>	<b>9,245.28</b>	<b>9,649.35</b>
<b>Total assets</b>	<b>19,962.16</b>	<b>20,563.41</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,204.91	1,204.91
Other equity	4,170.88	4,552.20
<b>Total equity</b>	<b>5,375.79</b>	<b>5,757.11</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,605.87	4,863.10
Lease liabilities	1,836.95	2,002.78
Provisions	134.52	133.73
Other non-current liabilities	16.09	17.87
<b>Total non-current liabilities</b>	<b>6,593.43</b>	<b>7,017.48</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
- Borrowings from banks and others	2,281.02	1,849.34
- Reverse factoring	747.43	651.78
Lease liabilities	1,179.81	1,225.27
Trade payables due to:		
- Micro enterprises and small enterprises	224.01	274.35
- Other than micro enterprises and small enterprises	2,884.55	2,993.92
Other financial liabilities	458.61	572.59
Other current liabilities	114.64	118.46
Provisions	102.87	103.11
<b>Total current liabilities</b>	<b>7,992.94</b>	<b>7,788.82</b>
<b>Total equity and liabilities</b>	<b>19,962.16</b>	<b>20,563.41</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

Unaudited standalone statement of cash flows		(Rs. in million)	
	Particulars	For the period ended 30 September 2023 (Unaudited)	For the period ended 30 September 2022 (Unaudited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	(Loss) / profit before tax	(533.45)	349.93
	Adjustments for:		
	Finance costs	633.15	580.32
	Interest income	(52.03)	(61.85)
	Dividend income	(260.49)	-
	Write back of lease liabilities (net) and rent concession	(35.60)	(13.90)
	Corporate guarantee income	(1.22)	(1.31)
	Depreciation and amortisation expense	809.12	898.96
	(Gain) / loss on sale / retirement of property, plant and equipment (net)	(17.56)	8.87
	Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.05)	-
	Provision for warranty (net)	(0.78)	(3.32)
	Inventories written off	7.16	5.11
	Employee stock option scheme expense	12.34	44.10
	Loss allowance on trade receivables	450.39	-
	Other Income	(11.29)	(7.27)
	Unrealised foreign exchange (gain) / loss	(7.66)	5.72
		992.03	1,805.36
	<b>Changes in working capital :</b>		
	Decrease / (Increase) in inventories	71.10	(156.14)
	Decrease in trade receivables	162.38	196.67
	Decrease in loans and other financial assets	90.70	72.72
	(Increase) / Decrease in other current assets	(83.28)	172.61
	Decrease in other non-current assets	23.91	28.44
	(Decrease) in trade payables	(54.27)	(1,059.15)
	(Decrease) in other current liabilities	(174.94)	(8.81)
	(Decrease) in other non-current liabilities	(1.78)	(6.34)
	Increase / (Decrease) in provisions	3.11	(15.84)
	<b>Cash generated from operations</b>	1,028.96	1,029.52
	Direct taxes paid (net)	13.95	(186.79)
	<b>Net cash flows from operating activities (A)</b>	1,042.91	842.73
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including capital advances and work-in-progress	(204.39)	(159.23)
	Proceeds from sale of property, plant and equipment	22.21	-
	Repayment of loan given	306.03	-
	Investment in subsidiaries	-	(139.59)
	Purchase of current investments	(8.61)	-
	Interest received	37.31	10.80
	Dividend received	260.49	-
	Loan given to subsidiary company	(203.49)	-
	Repayment of loan by subsidiary company	83.09	-
	Fixed deposits placed during the period	(121.93)	(183.18)
	Proceeds from maturity of fixed deposits	43.82	36.43
	<b>Net cash generated / (used in) from investing activities (B)</b>	214.53	(434.77)
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long-term borrowings	702.91	600.00
	Repayment of long-term borrowings	(575.45)	(445.10)
	Repayment of short-term borrowings - secured (net)	12.58	234.92
	Payment of lease liabilities	(638.63)	(667.32)
	Proceeds from leasing transaction	86.68	184.50
	Interest paid	(350.83)	(333.26)
	Other finance charges paid	(91.96)	(83.30)
	<b>Net cash used in financing activities (C)</b>	(854.70)	(509.56)
	<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	402.74	(101.60)
	Cash and cash equivalents at the beginning of the period	65.51	208.73
	<b>Cash and cash equivalents at the end of the period</b>	468.25	107.13





## 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 and six months ended 30 September 2023 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 03 November 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. Other expenses includes cash management expenses of Rs. 613.77 million for the quarter ended 30 September 2023 (six months ended 30 September 2023: Rs. 1,216.45 million; quarter ended 30 June 2023: Rs. 602.68 million; quarter ended 30 September 2022: Rs. 612.07 million; six months ended 30 September 2022: Rs. 1,220.94 million and year ended 31 March 2023: Rs. 2,431.79 million) and loss allowance on trade receivables of Rs. 450.39 million for the quarter ended 30 September 2023 (six months ended 30 September 2023: Rs. 450.39 million; quarter ended 30 June 2023: Rs. Nil; quarter ended 30 September 2022: Rs. Nil; six months ended 30 September 2022: Rs. Nil and year ended 31 March 2023: Rs. 387.43 million) which is more than 10% of Other expenses.
3. While the Company has incurred loss for the quarter ended 30 September 2023 of Rs. 347.27 million (loss of Rs.47.73 million for the quarter ended 30 June 2023), revenue 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) to meet its liabilities and provide additional support to its subsidiaries as required in the foreseeable future. The Company also expects to finance its acquisition of property, plant and equipment through internal accruals / debt financing as has been the case in past years. Based on the aforesaid assessment, management believes the Company will continue to operate as a going concern i.e., continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets.
4. As per Ind AS 108 operating segments, the Company has three segments. The financial information of these segments is appearing in consolidated financial results prepared as per Ind AS 108.
5. During the quarter management has reassessed recoverability of its certain aged trade receivables and assessed that pendency of certain service level credits discussion (including reconciliations) with the customers being banks, government and large corporates with low credit risk, have provided for a loss allowance of Rs 450.39 million.
6. During the quarter, Other income includes Rs. 260.49 million dividend received from subsidiary Securevalue India Limited.
7. 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.

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 : 03 November 2023

