

14th February, 2022

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Email ID: Listing.compliance@bseindia.com 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 Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2021

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ["SEBI (LODR) Regulations 2015"], we wish to inform you that the Board of Directors at their meeting held today i.e. 14th February, 2022, have approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2021 and taken on record the Limited Review Report issued by the Statutory Auditors thereon.

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, please find enclosed, the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2021 alongwith Limited Review Report issued by the Statutory Auditors thereon.

The above results are also being uploaded on the website of the Company at www.agsindia.com.

The proceedings of the Board meeting commenced at 1:15 p.m. and concluded at 4:00 p.m.

Please note that in terms of the Code of Conduct for Prevention of Insider Trading of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in the securities of the Company will open on Thursday, 17th February, 2022.

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

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),
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Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, 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 requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 31 December 2021.

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 auditor referred to in paragraph 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. LLP

6. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 161.00 million and Rs. 472.14 million, total net profit after tax of Rs. 21.31 million and Rs. 69.05 million and total comprehensive income of Rs. 21.31 million and Rs. 69.05 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These financial results have 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 Statement includes the financial results of four subsidiaries which have not been reviewed, whose financial results reflect total revenues of Rs. 34.77 million and Rs. 92.89 million, total net loss after tax of Rs. 27.92 million and Rs. 58.84 million and total comprehensive loss of Rs. 27.92 million and Rs. 58.84 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. 7.94 million and total comprehensive loss of Rs. Nil and Rs. 7.94 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of one associate, based on its financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial results are 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

Membership No.: 103145

UDIN:22103145ACBEOR9798

Mumbai
14 February 2022

Annexure I

List of entities included in unaudited consolidated financial results.

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



Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

Particulars	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 30 September 2021 (Rs. in million) (Unaudited)	3 months ended 31 December 2020 (Rs. in million) (Unaudited) (Refer Note 3)	9 months ended 31 December 2021 (Rs. in million) (Unaudited)	9 months ended 31 December 2020 (Rs. in million) (Unaudited) (Refer Note 3)	Year ended 31 March 2021 (Rs. in million) (Audited)
Revenue						
Revenue from operations	4,847.59	4,822.25	4,630.40	13,730.39	12,162.35	17,589.44
Other income	82.44	34.08	62.41	192.39	226.16	382.08
Total income	4,930.03	4,856.33	4,692.81	13,922.78	12,388.51	17,971.52
Expenses						
Cost of raw materials and components consumed	700.90	421.52	719.18	1,542.42	1,562.38	2,133.91
Purchase of traded goods	1.80	169.18	142.01	251.73	390.11	535.80
Decrease / (Increase) in inventories of finished goods and traded goods	44.80	45.58	22.84	130.35	(88.78)	(39.62)
Employee benefit expenses	709.00	665.66	675.90	2,017.64	2,103.91	2,771.66
Subcontracting expenses	651.81	636.51	603.59	1,968.04	1,738.54	1,968.04
Other expenses	1,545.58	1,550.92	1,313.39	4,463.85	3,870.67	5,834.13
Finance costs	608.75	584.90	253.95	1,782.76	940.23	1,330.62
Depreciation and amortisation expense	649.68	604.82	648.78	1,864.97	1,941.36	2,596.48
Total Expenses	4,912.32	4,679.09	4,379.64	14,021.76	12,458.42	17,131.02
Profit / (Loss) for the period before share of profit / (loss) from associate (accounted using equity method)	17.71	177.24	313.17	(98.98)	(69.91)	840.50
Share of net loss from associate (net of income tax)	-	(1.84)	(0.38)	(7.94)	(12.12)	(16.23)
Profit / (Loss) before tax	17.71	175.40	312.79	(106.92)	(82.03)	824.27
Tax expense:						
Current tax						
For the period / year	96.96	116.26	3.38	232.15	21.77	252.19
Adjustment of tax relating to previous period / years	-	-	(16.97)	-	-	43.19
Deferred tax expense / (credit)	15.22	17.84	12.90	2.55	(32.10)	(19.03)
Profit / (Loss) for the period / year	(94.47)	41.30	313.48	(341.62)	(71.70)	547.92
Other comprehensive income						
Items that will not be reclassified to Profit / (Loss) in subsequent period / year (net of tax)						
A. Remeasurements gain / (loss) of defined benefit plans	23.60	12.76	3.13	54.34	(5.04)	(1.29)
B. Income tax relating to the above	(6.13)	(3.40)	(0.79)	(14.30)	1.27	0.36
Items that will be reclassified to Profit and Loss						
Exchange differences in translation of financial statements of foreign operations	(20.43)	(0.32)	18.31	(12.85)	46.06	28.04
Other comprehensive income (net of tax)	(2.96)	9.04	20.65	27.39	42.29	27.11
Total comprehensive income	(97.43)	50.34	334.13	(314.23)	(29.41)	575.03
Profit / (Loss) for the period / year attributable to:						
Equity holders of the parent	(94.47)	41.30	313.48	(341.62)	(71.70)	547.92
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
Equity holders of the parent	(2.96)	9.04	20.65	27.39	42.29	27.11
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
Equity holders of the parent	(97.43)	50.34	334.13	(314.23)	(29.41)	575.03
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,195.90	1,185.81	1,185.81	1,195.90	1,185.81	1,185.81
Other equity						4,400.81
Earnings per equity share (Face value of equity shares of Rs. 10 each)						
Basic earnings per share (Rs.)	(0.80)	0.35	2.64	(2.88)	(0.60)	4.62
Diluted earnings per share (Rs.)	(0.80)	0.34	2.60	(2.88)	(0.60)	4.55
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results.

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

Ravi Goyal
Managing Director
DIN: 01374288

Place: Mumbai
Date : 14 February 2022





Notes:

- 1 The above financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 14 February 2022. The financial results have been subjected to a limited review by the statutory auditors of AGS Transact Technologies Limited ("the Company") and its subsidiaries (the Company, its subsidiaries and its associate together referred to as "the Group") who have issued an unmodified review report thereon. The 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 Subsequent to 31 December 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the terms of the Share Purchase Agreement, upon receiving listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Company has sold Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by it to Mr. Ravi B Goyal for a consideration of Rs. 6,500 million on 28 January 2022 and utilised the proceeds to redeem the listed Non Convertible Debentures ("NCDs") on 29 January 2022. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022. Also, consequent to the redemption of the NCDs, these have been delisted from the NSE.
- 3 The accompanying financial results are the first results of the Group post listing. Accordingly, the figures for the quarter and nine months ended 31 December 2020 as reported in these financial results have neither been reviewed nor subject to an audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Group's affairs.
- 4 Dividend of Rs. 120.39 million (Rs. 1 per equity share; Face Value of Rs. 10 each), including Rs. 1.81 million on treasury shares, has been recommended by the Board of Directors for FY 2020-21 and the same has been approved by shareholders at the Annual General Meeting held on 21 September 2021. The same was subsequently paid on 21 October 2021.
- 5 During nine months ended 31 December 2021, the Group has granted 129,740 new stock options to eligible employees under the ESOP Scheme 2012 ("ESOS 2012") and 2,402,920 new stock options to eligible employees under the ESOP Scheme 2015 ("ESOS 2015"). Further, during the nine months ended 31 December 2021, the Group has allotted 5,35,750 equity shares and 4,37,700 held by the Trust to the employees upon exercise of stock options under the ESOS 2012 and ESOS 2015 respectively.
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions were imposed by Governments across the globe on travel, goods movement and transportation considering public health and safety measures. Considering the Group's activities are classified as an 'essential services', management believes that the impact of the pandemic may not be significant. As of today, services remain operational, following enhanced internal safety guidelines. The Group has incurred losses for the nine months period ended 31 December 2021 of Rs. 341.62 million (loss for quarter ended 31 December 2021 of Rs. 94.47 million). The Group has noted drop primarily in transaction revenue related to ATM outsourcing business as compared to previous periods due to the second wave of pandemic lockdown, delayed collections from customers and higher interest outgo on borrowings resulting in delays in payment of dues to various parties including statutory dues and consequential impact. Management 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 are in the pipeline as well. Further, pursuant to the IPO, the Group has redeemed its NCDs of Rs 5,500 million which will also result in reduction in interest cost. The Group expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days and has also received sanction for an additional line of credit, and thus will be able to meet its liabilities as and when they fall due for repayment in the foreseeable future. The Group also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. Management expects to make profits and have concluded that the Group has sufficient resources to continue as a going concern. The Group has considered internal and external information while assessing recoverability of its assets disclosed in these financial results up to the date of approval of these financial results by the Board of Directors. The impact of the global health pandemic may be different from that estimated in the going concern assessment as at the date of approval of these financial results and the Group continues to closely monitor any material changes in future economic conditions.
- 7 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 Chief Operating Decision Maker (CODM). (refer Annexure-1)
- 8 The above 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.
- 9 Previous period figures have been re-grouped / re-classified when ever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effect from 1 April 2021.

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

Ravi Goyal
Managing Director
DIN: 01374288

Place: Mumbai
Date : 14 February 2022





Annexure-1						
Unaudited Consolidated Segment Information						
Particulars	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 30 September 2021 (Rs. in million) (Unaudited)	3 months ended 30 December 2020 (Rs. in million) (refer note 3) (Unaudited)	9 months ended 31 December 2021 (Rs. in million) (Unaudited)	9 months ended 31 December 2020 (Rs. in million) (refer note 3) (Unaudited)	Year ended 31 March 2021 (Rs. in million) (Audited)
1. Segment Revenue						
(a) Payment Solutions	3,656.57	3,750.17	3,327.91	10,398.60	9,264.80	13,505.83
(b) Banking Automation Solutions	247.02	615.26	327.07	1,371.93	1,082.70	1,598.35
(c) Other Automation Solutions	944.00	456.82	975.42	1,959.86	1,814.85	2,485.26
Revenue from operations (net)	4,847.59	4,822.25	4,630.40	13,730.39	12,162.35	17,589.44
2. Segment results						
(a) Payment Solutions	760.26	885.25	858.85	2,031.61	1,807.33	2,998.75
(b) Banking Automation Solutions	7.44	194.17	(4.20)	357.69	16.35	132.63
(c) Other Automation Solutions	101.74	41.10	94.37	164.08	53.15	118.15
Less: Unallocated Expenses	325.42	392.46	444.31	1,061.99	1,232.67	1,460.49
Add: Other Income	82.44	34.08	62.41	192.39	226.16	382.08
Less: Finance Costs	608.75	584.90	253.95	1,782.76	940.23	1,330.62
Profit / (Loss) for the period / year before share of profit / (loss) from associate (accounted using equity method)	17.71	177.24	313.17	(98.98)	(69.91)	840.50
Share of net loss from associate (net of income tax)	-	(1.84)	(0.38)	(7.94)	(12.12)	(16.23)
Profit / (Loss) before tax	17.71	175.40	312.79	(106.92)	(82.03)	824.27
Less: Tax Expense	112.18	134.10	(0.69)	234.70	(10.33)	276.35
Profit / (Loss) for the period / year	(94.47)	41.30	313.48	(341.62)	(71.70)	547.92
3. Segment assets						
(a) Payment Solutions	15,919.20	15,393.74	13,866.79	15,919.20	13,866.79	15,756.45
(b) Banking Automation Solutions	1,819.77	2,132.35	1,945.26	1,819.77	1,945.26	2,012.87
(c) Other Automation Solutions	1,932.94	1,357.79	1,726.09	1,932.94	1,726.09	1,545.91
Add: Unallocated Assets	10,416.05	10,324.68	5,757.16	10,416.05	5,757.16	9,823.09
Total Assets	30,087.96	29,208.56	23,295.30	30,087.96	23,295.30	29,138.32
4. Segment liabilities						
(a) Payment Solutions	8,062.25	6,631.63	7,935.41	8,062.25	7,935.41	7,396.43
(b) Banking Automation Solutions	634.44	702.32	853.29	634.44	853.29	915.42
(c) Other Automation Solutions	1,485.75	581.40	821.69	1,485.75	821.69	1,104.73
Add: Unallocated Liabilities	14,637.61	15,899.23	8,725.04	14,637.61	8,725.04	14,135.12
Total Liabilities	24,820.05	23,814.58	18,335.43	24,820.05	18,335.43	23,551.70

Place: Mumbai
Date : 14 February 2022



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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of standalone financial results for the quarter and nine months period ended 31 December has become applicable effective current period.

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.

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

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

Mumbai
14 February 2022

Rajesh Mehra
Partner
Membership No.: 103145
UDIN:22103145ACBCPB3948

Registered Office:



Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021

Particulars	3 months ended 31 December 2021 (Rs. in million) (Unaudited)	3 months ended 30 September 2021 (Rs. in million) (Unaudited)	3 months ended 31 December 2020 (Rs. in million) (Unaudited) <i>Refer Note 3</i>	9 months ended 31 December 2021 (Rs. in million) (Unaudited)	9 months ended 31 December 2020 (Rs. in million) (Unaudited) <i>Refer Note 3</i>	Year ended 31 March 2021 (Rs. in million) (Audited)
Revenue						
Revenue from operations	3,560.44	3,588.90	3,636.81	10,208.67	9,529.80	13,731.09
Other Income	30.29	27.54	49.66	99.31	195.21	539.86
Total income	3,590.73	3,616.44	3,686.47	10,307.98	9,725.01	14,070.95
Expenses						
Cost of raw materials and components consumed	707.03	416.60	736.89	1,545.78	1,564.70	2,120.57
Purchase of traded goods	1.84	62.40	147.71	155.22	386.80	525.84
Decrease / (increase) in inventories of finished goods and traded goods	38.44	50.13	26.87	128.65	(81.87)	(36.91)
Employee benefit expenses	381.13	344.14	327.11	1,048.31	1,041.82	1,365.22
Subcontracting expenses	267.16	321.27	256.22	887.32	723.76	1,065.64
Other expenses	1,227.37	1,283.95	1,320.06	3,750.36	3,604.75	4,908.00
Finance costs	562.87	539.93	215.96	1,645.58	808.73	1,139.56
Depreciation and amortisation expense	474.09	463.95	495.12	1,406.35	1,477.56	1,971.95
Total Expenses	3,659.93	3,482.37	3,525.94	10,567.57	9,526.25	13,059.87
Profit / (Loss) before tax	(69.20)	134.07	160.53	(259.59)	198.76	1,011.08
Tax expense:						
Current tax						
For the period / year	51.40	80.60	14.60	132.00	17.00	206.50
Adjustment of tax relating to previous period / years	-	-	(16.97)	-	-	43.19
Deferred tax expense	2.22	19.62	25.89	4.56	32.09	60.52
Profit / (Loss) for the period/year	(122.82)	33.85	137.01	(396.15)	149.67	700.87
Other comprehensive income						
Items that will not be reclassified to Profit and Loss						
A. Remeasurements gain/ (loss) of defined benefit plans	17.58	17.59	3.56	52.75	(4.38)	(0.81)
B. Income tax relating to the above	(4.43)	(4.42)	(0.90)	(13.28)	1.10	0.21
Other comprehensive income (net of tax)	13.15	13.17	2.66	39.47	(3.28)	(0.60)
Total comprehensive income	(109.67)	47.02	139.67	(356.68)	146.39	700.27
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,195.90	1,185.81	1,185.81	1,195.90	1,185.81	1,185.81
Other equity						5,161.58
Earnings per equity share (Face Value of equity shares of Rs. 10 each)						
Basic earnings per share (Rs.)	(1.03)	0.29	1.16	(3.34)	1.26	5.91
Diluted earnings per share (Rs.)	(1.03)	0.28	1.14	(3.34)	1.24	5.82
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results.

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

Ravi Goyal
Ravi Goyal
Managing Director
DIN: 01574288

Place: Mumbai
Date : 14 February 2022





Notes:

- 1 The above financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 14 February 2022. These results have been subjected to a limited review by the statutory auditors of AGS Transact Technologies Limited (the Company), who have issued an unmodified review report thereon. The financial results are prepared 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 Subsequent to 31 December 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 38,857,141 equity shares of face value of Rs.10 each at an issue price of Rs. 175 per share by the Selling Shareholders. As per the terms of the Share Purchase Agreement, upon receiving listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Company has sold Compulsorily Convertible Preference Shares ("CCPS") of Vineha Enterprises Private Limited held by it to Mr. Ravi B Goyal for a consideration of Rs. 6,500 million on 28 January 2022 and utilised the proceeds to redeem the listed Non Convertible Debentures ("NCDs") on 29 January 2022. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE on 31 January 2022. Also, consequent to the redemption of the NCDs, these have been de-listed from the NSE.
- 3 The accompanying financial results are the first results of the Company post listing. Accordingly, the figures for the quarter and nine months ended 31 December 2020 as reported in these 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 provided a true and fair view of the company's affairs.
- 4 Dividend of Rs. 120.39 million (Rs. 1 per equity share; Face value of equity shares of Rs.10 each), including Rs. 1.81 million on treasury shares, has been recommended by the Board of Directors for FY 2020-21 and the same has been approved by shareholders at the Annual General Meeting held on 21 September 2021. The same was subsequently paid on 21 October 2021.
- 5 During nine months ended 31 December 2021, the Company has granted 129,740 new stock options to eligible employees under the ESOP Scheme 2012 ("ESOS 2012") and 2,402,920 new stock options to eligible employees under the ESOP Scheme 2015 ("ESOS 2015"). Further, during the nine months ended 31 December 2021, the Company has allotted 535,750 equity shares and 473,700 equity shares held by the Trust to the employees upon exercise of stock options granted under the ESOS 2012 and ESOS 2015 respectively.
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions were imposed by Governments across the globe on travel, goods movement and transportation considering public health and safety measures. Considering the Company's activities are classified as an 'essential services', management believes that the impact of the pandemic may not be significant. As of today, services remain operational, following enhanced internal safety guidelines. The Company has incurred losses for the nine months period ended 31 December 2021 of Rs. 396.15 million (loss for quarter ended 31 December 2021 of Rs. 122.82 million). The Company has noted drop primarily in transaction revenue related to ATM outsourcing business as compared to previous periods due to the second wave of pandemic lockdown, delayed collections from customers and higher interest outgo on borrowings resulting in delays in payment of dues to various parties including statutory dues and consequential impact. Management 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 are in the pipeline as well. Further, pursuant to the IPO, the Company has redeemed its NCDs of Rs 5,500 million which will also result in reduction in interest cost. The Company expects it will generate sufficient cashflows from operating activities including through reduction in receivables outstanding days and has also received sanction for an additional line of credit, and thus will be able to meet its liabilities as and when they fall due for repayment in the foreseeable future. The Company also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. Management expects to make profits and have concluded that the Company has sufficient resources to continue as a going concern. The Company has considered internal and external information while assessing recoverability of its assets disclosed in these financial results up to the date of approval of these financial results by the Board of Directors. The impact of the global health pandemic may be different from that estimated in the going concern assessment as at the date of approval of these financial results and the Company continues to closely monitor any material changes in future economic conditions.
- 7 As per Ind AS 108 - Operating Segments, the Company has identified three reportable segments. The financial information of these segments is appearing in the consolidated financial results prepared as per Ind AS 108.
- 8 The above 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.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013, effective from 1 April 2021.

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


Ravi Goyal
Managing Director
DIN: 01374288

Place: Mumbai
Date : 14 February 2022

