

Date: February 14, 2025

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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Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185, dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine month ended December 31, 2024.

Request you to kindly take the same on record.

This intimation is also being uploaded on Company's website i.e. www.agsindia.com

Thanking You,
Yours Sincerely,
For AGS Transact Technologies Limited

Ravi B. Goyal
Chairman & Managing Director
(DIN: 01374288)

Place: Mumbai



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") (in which is included interim financial information of AGSTTL Employees Welfare Trust), 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.
5. **Basis for adverse conclusion**
 - a. As described in Note 2 to the consolidated financial results, during the quarter, based on the management's assessment, the Group has recognized provision for expected credit loss of Rs.1,675.48 million in relation to trade receivables outstanding as of 31 December 2024. However, in view of the significant delays in repayments of existing dues and invoicing of unbilled receivables, we were unable to comment on the adequacy of provision for expected credit loss in relation to trade receivables amounting to Rs.1,945 million to be recognized by the Group. Accordingly, we were unable to determine whether any adjustments might have been found necessary with respect to such provision for expected credit loss in accordance with Ind AS 109 "Financial Instruments" prescribed under Section 133 of the Companies Act, 2013.
 - b. As described in Note 5 to the consolidated financial results, the carrying value of Deferred Tax Asset (DTA) as at 31 December 2024 of Rs.1,525.81 million includes an amount of Rs.1,248.58 million recognized on carried forward accumulated losses (including unabsorbed depreciation). While the management of the Group is confident that sufficient future taxable income will be



Limited Review Report (Continued)
AGS Transact Technologies Limited

available in the future against which such deferred tax assets would get adjusted, in the absence of convincing evidence that sufficient taxable profit will be available against which the carried forward accumulated tax losses can be utilised by the respective entities of the Group, such recognition of Deferred Tax Asset is not in accordance with Indian Accounting Standard 12 "Income Taxes", as prescribed under Section 133 of the Companies Act. Had the DTA been derecognised, the net loss and total comprehensive loss for the period ended 31 December 2024 would have been higher by Rs. 1,525.81 million and other equity as on that date would have been lower by the same amount.

- c. As described in Note 4 to the consolidated financial results, during the quarter ended 31 December 2024, there has been a significant decline in revenue as compared to the preceding quarter and the Group has incurred loss after tax amounting to Rs. 1,942.64 million. Further, the Group's liquidity position and its operations have been adversely impacted by continuing delays in collections from and invoicing to customers. Consequently, the Group has defaulted/delayed in certain loan repayments, GST registrations in certain states have been suspended/cancelled and there have been continuing delays in payment of statutory dues, employee salaries and vendor payments. Subsequent to the period end, the credit rating of the Holding Company and one of its wholly owned subsidiary has been downgraded leading to non-compliance with debt covenants and, as a result, the long term portion aggregating to Rs. 3,344.78 million of certain borrowings is considered as current. Management's plan to generate cash flows from recovery of outstanding trade receivables, infusion of funds through equity issuance and sale of its stake in its subsidiaries and deferment of future cash outflow by restructuring its borrowings is not supported by sufficient and appropriate evidence. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial results do not adequately disclose that management's use of the going concern basis of accounting is inappropriate and do not consider the impact of these conditions on recognition and measurement of assets and liabilities.

6. Adverse conclusion

Based on our review conducted as above and having regard to the matters described in paragraphs 5(a) to (c), we believe that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the impact of the matters described in paragraphs 5(a) and 5(b) and has not disclosed that management's use of the going concern basis of accounting is inappropriate (as described in paragraph 5(c)) along with the information disclosed in terms of Regulation 33 of the Listing Regulations.

7. The Statement includes the interim financial information of 5 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 191.73 million and Rs. 602.23 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (9.79) million and Rs. 19.02 million and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (9.79) million and Rs. 19.02 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of AGSTTL Employees Welfare Trust included in the unaudited standalone interim financial information of the Parent, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.00 million and Rs. 0.03 million and total comprehensive loss of Rs 0.00 million and Rs 0.03 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as

B S R & Co. LLP

Limited Review Report (Continued)
AGS Transact Technologies Limited

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

14 February 2025

Membership No.: 103145

UDIN:25103145BMOVSC7401

Limited Review Report (Continued)
AGS Transact Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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





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 nine months ended 31 December 2024 (Rs. in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue						
Revenue from operations	2,095.95	3,516.92	3,737.48	9,010.75	11,214.54	14,706.34
Other income	39.11	164.33	102.68	321.74	305.56	381.33
Total income	2,135.06	3,681.25	3,840.16	9,332.49	11,520.10	15,087.67
Expenses						
Cost of raw materials and components consumed	89.95	382.77	300.58	721.70	985.22	1,064.18
Purchase of stock-in-trade	0.07	0.03	0.65	3.42	13.93	20.87
Changes in inventories of finished goods and stock-in-trade	32.12	(1.59)	(10.18)	66.42	(83.60)	78.74
Employee benefit expenses	464.97	545.02	545.98	1,546.44	1,685.20	2,152.86
Subcontracting expenses	456.60	492.16	555.77	1,459.50	1,674.88	2,244.91
Other expenses (refer note 2)	2,793.20	1,215.93	1,768.97	5,136.87	5,456.44	7,170.27
Finance costs	378.52	364.25	375.98	1,099.89	1,110.28	1,477.04
Depreciation and amortisation expense	437.90	475.49	529.93	1,405.47	1,607.18	2,132.27
Total Expenses	4,653.33	3,474.06	4,067.68	11,439.71	12,449.53	16,341.14
(Loss) / profit for the period / year before share of profit / (loss) from associate (accounted using equity method)	(2,518.27)	207.19	(227.52)	(2,107.22)	(929.43)	(1,253.47)
Share of net profit / (loss) from associate (net of income tax)	-	-	-	-	-	-
(Loss) / profit before tax	(2,518.27)	207.19	(227.52)	(2,107.22)	(929.43)	(1,253.47)
Tax expense:						
Current tax	(37.49)	37.77	24.33	37.17	78.70	81.65
Deferred tax (credit) / charge	(538.14)	17.70	(98.04)	(491.95)	(251.69)	(534.24)
(Loss) / profit for the period / year	(1,942.64)	151.72	(153.81)	(1,652.44)	(756.44)	(800.88)
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	2.63	2.55	2.21	7.89	5.47	10.83
Income tax relating to the above	(0.67)	(0.64)	(0.58)	(1.99)	(1.40)	(2.74)
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	33.51	23.82	21.57	60.24	37.50	14.87
Other comprehensive income (net of tax) for the period / year	35.47	25.73	23.20	66.14	41.57	22.96
Total comprehensive (loss) / income for the period / year	(1,907.17)	177.45	(130.61)	(1,586.30)	(714.87)	(777.92)
(Loss) / profit for the period / year attributable to :						
Equity holders of the parent	(1,942.64)	151.72	(153.81)	(1,652.44)	(756.44)	(800.88)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to :						
Equity holders of the parent	35.47	25.73	23.20	66.14	41.57	22.96
Non-controlling interests	-	-	-	-	-	-
Total comprehensive (loss) / income attributable to :						
Equity holders of the parent	(1,907.17)	177.45	(130.61)	(1,586.30)	(714.87)	(777.92)
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,277.01	1,212.66	1,210.26	1,277.01	1,210.26	1,210.26
Other equity	-	-	-	-	-	3,406.35
Earnings per equity share (Face value of equity shares of Rs. 10 each)						
Basic earnings per share (Rs.)	(15.99)	1.25	(1.28)	(13.60)	(6.28)	(6.64)
Diluted earnings per share (Rs.)	(15.99)	1.23	(1.28)	(13.60)	(6.28)	(6.64)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	





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Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,
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Notes:

- The above statement of unaudited consolidated financial results of AGS Transact Technologies Limited ("the Company") and its subsidiaries and its associate (together referred to as "the Group") for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 14 February 2025. The statutory auditors of the Company have issued an adverse conclusion in the 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").
- Trade receivables (net) as at 31 December 2024 aggregates Rs. 7,470.97 million. Management has assessed the recoverability of these Trade receivables, wherein the customers are largely banks and public sector undertakings in India, and hence the credit risk is minimal. However, considering the delay in collection of receivables and invoicing of unbilled receivables and the overall business economics, management had made the provision for loss allowance on trade receivables and others of Rs. 1,675.48 million for the quarter ended 31 December 2024 (nine months ended 31 December 2024: Rs. 2,026.63 million; quarter ended 30 September 2024: Rs. 209.52 million; quarter ended 31 December 2023: Rs. 345.53 million; nine months ended 31 December 2023: Rs. 795.91 million and year ended 31 March 2024: Rs. 1,156.61 million) which is included in Other expenses. Also, management is in continuous discussions with the parties and is confident of recovery.
- On 17 June 2024, the Board of Directors had approved issuances of 25,236,500 convertible warrants at Rs. 79.25 each on a preferential basis ("Preferential Issue") aggregating to Rs. 2,000 million. The shareholders of the Company have approved the aforesaid Preferential Issue vide postal ballot on 18 July 2024. On receipt of all the requisite regulatory approvals, the Company on 14 August 2024 has allotted 20,109,100 warrants convertible into equal number of equity shares of face value of Rs. 10/- each at an issue price of Rs. 79.25/- per warrant to the respective allottees. The issue size was reduced to Rs. 1,593.65 million on account of under subscription of warrants. The Company has received 25% of the issue price per warrant i.e. Rs. 19.8125 as upfront payment aggregating to Rs. 398.41 million. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 59.4375/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant. During the quarter, 5,250,000 share warrants were converted at the rate of Rs. 59.4375/- totalling to Rs. 312.05 million. During the nine month period ended 31 December 2024, the Company has received total amount of Rs. 728 million from issuance of convertible share warrants.
- The Group has incurred loss after tax for the quarter ended 31 December 2024 of Rs. 1,942.64 million and for the nine months period ended 31 December 2024: Rs. 1,652.44 million (profit after tax for the quarter ended 30 September 2024: Rs. 151.72 million; loss after tax for the quarter ended 31 December 2023: Rs. 153.81 million; loss after tax for the nine months period ended 31 December 2024: Rs. 756.44 million; and loss after tax for the year ended 31 March 2024: Rs. 800.88 million), respectively. There has been a deterioration in the liquidity position of the Group during the quarter due to significant decline in revenue as compared to the preceding quarter and increased delays in collections from and invoicing to customers inter-alia due to the inability of the Group to meet service level agreements with customers, prompting customers to withhold payments, leading to an increased pressure on the business. As a result of this, there have been delays / defaults in payment of loans, statutory dues (inter-alia leading to suspension / cancellation of GST registrations in certain jurisdictions) and downgrade of the credit rating. While these conditions indicate that there is uncertainty related to events or conditions that may cast doubt on the Group's ability to continue as a going concern, the management is actively taking the following steps to address these temporary business challenges:
 - As explained in Note No. 3 above, during the nine months period, the Company has received funding of Rs. 728 million from issuance of convertible share warrants including Rs 628.5 million from the promoter group. Further, the promoter / promoter group have committed to exercise the right to convert the balance number of warrants into fully paid equity shares which would result in further infusion of Rs. 560 million.
 - The Company is in various stages of negotiation with prospective investors for partial sale of stake / additional infusion of equity in its subsidiaries to enable improve the cashflow situation.
 - The Group is in active discussion with lenders for the restructuring of the loans.
 - The Group has assessed its business forecasts and expects an increase in revenue both from existing and new contracts in hand and from contracts in pipeline, and increased billings to and collections from customers.Accordingly, the Group expects it will generate sufficient cashflows from operating activities, from recovery of old receivables, infusion of funds through equity issuance and sale of its stake in subsidiaries to meet its liabilities (including payment of past dues/regularization of delays) and provide additional support to its subsidiaries as required in the foreseeable future. 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 realize the carrying amount of its assets in the foreseeable future (next twelve months).
- Based on the above measures, including the recovery of outstanding trade receivables, infusion of funds through equity issuance, and restructuring of borrowings to defer future cash outflows, the management is confident that these measures will generate sufficient taxable profits in the foreseeable future. Accordingly, no reversal of the Deferred Tax Asset (DTA) is envisaged at this stage.
- 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).
- During the previous year, a Scheme of Arrangement ('the Scheme'), involving merger of India Transact Services Limited into the Company was approved by the Board of Directors of the respective companies at their meetings held on 19 March 2024. The first motion application was jointly filed by both the companies with the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 27 March 2024. The matter is pending before the Hon'ble NCLT. The appointed date as per the Scheme is opening hours of 1 April 2023. Pending approval of the said Scheme, no impact has been given in these consolidated financial results.
- 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. www.nseindia.com, where the shares of the Company are listed.

Place: Mumbai
Date : 14 February 2025



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


Ravi Goyal
Managing Director
DIN: 01374288





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Annexure-1
Unaudited consolidated segment information (Rs. in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment Revenue						
(a) Payment Solutions	1,887.56	2,861.82	3,354.45	7,699.97	9,826.21	12,784.55
(b) Banking Automation Solutions	180.38	597.99	257.49	1,194.22	1,088.23	1,424.55
(c) Other Automation Solutions	28.01	57.11	125.54	116.56	300.10	497.24
Revenue from operations (net)	2,095.95	3,516.92	3,737.48	9,010.75	11,214.54	14,706.34
2. Segment results						
(a) Payment Solutions	(1,503.10)	731.82	401.90	3.85	925.52	1,217.66
(b) Banking Automation Solutions	(147.20)	46.08	7.33	(71.84)	99.40	145.26
(c) Other Automation Solutions	(183.90)	(53.43)	(34.82)	(284.50)	(140.25)	(145.93)
Less: unallocated expenses	344.66	317.36	328.63	976.58	1,009.38	1,374.75
Add: other income	39.11	164.33	102.68	321.74	305.56	381.33
Less: finance costs	378.52	364.25	375.98	1,099.89	1,110.28	1,477.04
(Loss) / profit for the period / year before share of profit / (loss) from associate	(2,518.27)	207.19	(227.52)	(2,107.22)	(929.43)	(1,253.47)
Share of net loss from associate (net of income tax)	-	-	-	-	-	-
(Loss) / profit before tax	(2,518.27)	207.19	(227.52)	(2,107.22)	(929.43)	(1,253.47)
Less: tax expense	(575.63)	55.47	(73.71)	(454.78)	(172.99)	(452.59)
(Loss) / profit for the period / year	(1,942.64)	151.72	(153.81)	(1,652.44)	(756.44)	(800.88)
3. Segment assets						
(a) Payment Solutions	11,554.97	13,400.59	13,503.34	11,554.97	13,503.34	12,987.40
(b) Banking Automation Solutions	2,334.35	2,620.51	1,981.42	2,334.35	1,981.42	1,931.72
(c) Other Automation Solutions	826.22	924.10	1,243.21	826.22	1,243.21	1,242.90
Add: Unallocated assets	4,948.49	4,263.41	4,470.62	4,948.49	4,470.62	4,750.01
Total assets	19,664.03	21,208.61	21,198.59	19,664.03	21,198.59	20,912.03
4. Segment liabilities						
(a) Payment Solutions	5,389.12	6,071.29	5,783.93	5,389.12	5,783.93	6,232.16
(b) Banking Automation Solutions	655.25	659.36	422.50	655.25	422.50	466.51
(c) Other Automation Solutions	353.70	226.19	313.52	353.70	313.52	288.05
Add: Unallocated liabilities	9,467.85	8,904.89	10,000.48	9,467.85	10,000.48	9,308.70
Total liabilities	15,865.92	15,861.73	16,520.43	15,865.92	16,520.43	16,295.42



Limited Review Report on unaudited standalone financial results of AGS Transact Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 have 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. **Basis for adverse conclusion**
 - a. As described in Note 3 to the standalone financial results, during the quarter, based on the management's assessment, the Company has recognized provision for expected credit loss of Rs. 1,216.03 million in relation to trade receivables outstanding as of 31 December 2024. However, in view of the significant delays in repayments of existing dues and invoicing of unbilled receivables, we were unable to comment on the adequacy of provision for expected credit loss in relation to trade receivables amounting to Rs. 1,945 million to be recognized by the Company. Accordingly, we were unable to determine whether any adjustments might have been found necessary with respect to such provision for expected credit loss in accordance with Ind AS 109 "Financial Instruments" as prescribed under Section 133 of the Companies Act.
 - b. As described in Note 7 to the standalone financial results, based on the management's assessment, the Company has not recognized any provision for impairment in relation to its investment in two wholly owned Indian subsidiaries and loss allowances on expected credit loss on loans and advances to one of these subsidiaries. We were unable to obtain sufficient and appropriate evidence in relation to the cash flow projections for impairment assessment of investments (carrying value of Rs. 2,310.50 million) in two wholly owned Indian subsidiaries and the loan and advances to one of these subsidiaries (carrying value of Rs. 233.20 million). Had we been able to complete our review of cash flow projections of these subsidiaries, matters might have come to our attention indicating that recognition of impairment loss might be necessary in accordance with Ind AS 36 "Impairment of assets" as prescribed under Section 133 of the Companies Act.

Limited Review Report (Continued)
AGS Transact Technologies Limited

- c. As described in Note 6 to the standalone financial results, the carrying value of Deferred Tax Asset (DTA) as at 31 December 2024 of Rs. 1,015.12 million includes an amount of Rs. 873.78 million recognized on its carried forward accumulated losses (including unabsorbed depreciation). While the management of the Company is confident that sufficient future taxable income will be available in the future against which such deferred tax assets would get adjusted, in the absence of convincing evidence that sufficient taxable profit will be available against which the carried forward accumulated tax losses can be utilised by the Company, such recognition of Deferred Tax Asset is not in accordance with Indian Accounting Standard 12 "Income Taxes", as prescribed under Section 133 of the Companies Act. Had the DTA been derecognised, the net loss and total comprehensive loss for the period ended 31 December 2024 would have been higher by Rs. 1,015.12 million and other equity as on that date would have been lower by the same amount.
- d. As described in Note 5 to the standalone financial results, during the quarter ended 31 December 2024, there has been a significant decline in revenue as compared to the preceding quarter and the Company has incurred loss after tax amounting Rs. 1,322.89 million. Further, the Company's liquidity position and its operations have been adversely impacted by continuing delays in collections from and invoicing to customers. Consequently, the Company has defaulted/delayed in certain loan repayments, GST registrations in certain states have been suspended/cancelled and there have been continuing delays in payment of statutory dues, employee salaries and vendor payments. Subsequent to the period end, the Company's credit rating has also been downgraded leading to non-compliance with debt covenants and, as a result, the long term portion aggregating to Rs. 3,173.97 million of certain borrowings is considered as current. Management's plan to generate cash flows from recovery of outstanding trade receivables, infusion of funds through equity issuance and sale of its stake in its subsidiaries and deferment of future cash outflow by restructuring its borrowings is not supported by sufficient and appropriate evidence. These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. The financial results do not adequately disclose that management's use of the going concern basis of accounting is inappropriate and do not consider the impact of these conditions on recognition and measurement of assets and liabilities.



Limited Review Report (Continued)
AGS Transact Technologies Limited

5. Adverse conclusion

Based on our review conducted as above and having regard to the matters described in paragraphs 4(a) to (d), we believe that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the impact of the matters described in paragraphs 4(a) to (c) and has not disclosed that management's use of the going concern basis of accounting is inappropriate (as described in paragraph 4(d)) along with the information disclosed in terms of Regulation 33 of the Listing Regulations.

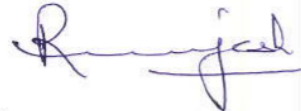
6. The Statement includes the interim financial information of AGSTTL Employees Welfare Trust which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.00 million and Rs. 0.03 million and total comprehensive loss of Rs. 0.00 and Rs. 0.03 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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.

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

14 February 2025

Membership No.: 103145

UDIN:25103145BMOVSA5281



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 nine months ended 31 December 2024 (Rs. in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue						
Revenue from operations	1,536.95	2,570.12	2,665.36	6,542.04	8,006.85	10,433.82
Other income	45.67	106.85	51.54	238.69	449.41	503.22
Total income	1,582.62	2,676.97	2,716.90	6,780.73	8,456.26	10,937.04
Expenses						
Cost of raw materials and components consumed	88.24	383.13	300.69	722.59	985.39	1,066.63
Purchase of stock-in-trade	-	-	0.46	-	10.04	10.30
Changes in inventories of finished goods and stock-in-trade	31.41	(1.91)	(10.41)	65.39	(84.03)	77.91
Employee benefit expenses	233.97	297.02	289.79	830.78	907.72	1,121.56
Subcontracting expenses	101.85	109.61	161.67	341.97	503.66	641.94
Other expenses (refer note 2 and 3)	2,248.96	1,142.97	1,591.56	4,427.90	4,841.52	6,403.49
Finance costs	304.33	298.24	318.86	898.01	952.01	1,260.37
Depreciation and amortisation expense	316.34	346.36	391.98	1,024.70	1,201.10	1,580.62
Total Expenses	3,325.10	2,575.42	3,044.60	8,311.34	9,317.41	12,162.82
(Loss) / profit before tax	(1,742.48)	101.55	(327.70)	(1,530.61)	(861.15)	(1,225.78)
Tax expense:						
Current tax	9.50	-	-	9.50	-	(45.47)
Deferred tax (credit) / charge	(429.09)	28.98	(102.20)	(365.38)	(240.65)	(510.46)
(Loss) / profit for the period / year	(1,322.89)	72.57	(225.50)	(1,174.73)	(620.50)	(669.85)
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	3.00	3.00	0.89	9.00	2.68	12.00
Income tax relating to the above	(0.75)	(0.76)	(0.23)	(2.26)	(0.68)	(3.02)
Other comprehensive income (net of tax) for the period / year	2.25	2.24	0.66	6.74	2.00	8.98
Total comprehensive (loss) / income for the period / year	(1,320.64)	74.81	(224.84)	(1,167.99)	(618.50)	(660.87)
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,277.01	1,212.66	1,210.26	1,277.01	1,210.26	1,210.26
Other equity						3,929.93
Earnings per equity share (Face Value Rs. 10 each)						
Basic earnings per share (Rs.)	(10.89)	0.60	(1.87)	(9.67)	(5.15)	(5.55)
Diluted earnings per share (Rs.)	(10.89)	0.59	(1.87)	(9.67)	(5.15)	(5.55)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	





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Notes:

- The above statement of unaudited standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter and nine months ended 31 December 2024 (in which is included the financial information of AGSTTL Employees Welfare Trust) have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 14 February 2025. The statutory auditors of the Company have issued an adverse conclusion in the 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").
- Other expenses includes cash management expenses of Rs. 448.84 million for the quarter ended 31 December 2024 (nine months ended 31 December 2024: Rs. 1,514.01 million; quarter ended 30 September 2024: Rs. 521.24 million; quarter ended 31 December 2023: Rs. 664.68 million; nine months ended 31 December 2023: Rs. 1,881.13 million and year ended 31 March 2024: Rs. 2,476.18 million).
- Trade receivables (net) as at 31 December 2024 aggregates Rs 6,142.78 million. Management has assessed the recoverability of these Trade receivables, wherein the customers are largely banks and public sector undertakings in India, and hence the credit risk is minimal. However, considering the delay in collection of receivables and invoicing of unbilled receivables and the overall business economics, management had made the provision for loss allowance on trade receivables and others of Rs. 1,216.10 million for the quarter ended 31 December 2024 (nine months ended 31 December 2024: Rs. 1,567.25 million; quarter ended 30 September 2024: Rs. 209.52 million; quarter ended 31 December 2023: Rs. 345.53 million; nine months ended 31 December 2023: Rs. 795.91 million and year ended 31 March 2024: Rs. 1,156.61 million) which is included in Other expenses. Also, management is in continuous discussions with the parties and is confident of recovery.
- On 17 June 2024, the Board of Directors had approved issuances of 25,236,500 convertible warrants at Rs. 79.25 each on a preferential basis ("Preferential Issue") aggregating to Rs. 2,000 million. The shareholders of the Company have approved the aforesaid Preferential Issue vide postal ballot on 18 July 2024. On receipt of all the requisite regulatory approvals, the Company on 14 August 2024 has allotted 20,109,100 warrants convertible into equal number of equity shares of face value of Rs. 10/- each at an issue price of Rs. 79.25/- per warrant to the respective allottees. The issue size was reduced to Rs. 1,593.65 million on account of under subscription of warrants. The Company has received 25% of the issue price per warrant i.e. Rs. 19.8125 as upfront payment aggregating to Rs. 398.41 million. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 59.4375/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant. During the quarter, 5,250,000 share warrants were converted at the rate of Rs. 59.4375/- totalling to Rs. 312.05 million. During the nine month period ended 31 December 2024, the Company has received total amount of Rs. 728 million from issuance of convertible share warrants.
- The Company has incurred loss after tax for the quarter ended 31 December 2024 of Rs. 1,322.89 million and for the nine months period ended 31 December 2024: Rs. 1,174.73 million (profit after tax for the quarter ended 30 September 2024: Rs. 72.57 million; loss after tax for the quarter ended 31 December 2023: Rs. 225.50 million; loss after tax for the nine months period ended 31 December 2023: Rs. 620.50 million; and loss after tax for the year ended 31 March 2024: Rs. 669.85 million), respectively. There has been a deterioration in the liquidity position of the Company during the quarter due to significant decline in revenue as compared to the preceding quarter and increased delays in collections from and invoicing to customers inter-alia due to the inability of the Company to meet service level agreements with customers, prompting customers to withhold payments, leading to an increased pressure on the business. As a result of this, there have been delays / defaults in payment of loans, statutory dues (inter-alia leading to suspension/cancellation of GST registrations in certain jurisdictions) and downgrade of the Company's credit rating. While these conditions indicate that there is a uncertainty related to events or conditions that may cast doubt on the Company's ability to continue as a going concern, the management is actively taking the following steps to address these temporary business challenges:
 - As explained in Note No. 4 above, during nine months period, the Company has received funding of Rs. 728 million from issuance of convertible share warrants including Rs 628.5 million from the promoter group. Further, the promoter / promoter group have committed to exercise the right to convert the balance number of warrants into fully paid equity shares which would result in further infusion of Rs. 560 million.
 - The Company is in various stages of negotiation with prospective investors for partial sale of stake / additional infusion of equity in its subsidiaries to enable improve the cashflow situation.
 - The Company is in active discussion with lenders for the restructuring of the loans.
 - The Company has assessed its business forecasts and expects an increase in revenue both from existing and new contracts in hand and from contracts in pipeline, and increased billings to and collections from customers.Accordingly, the Company expects it will generate sufficient cashflows from operating activities, from recovery of old receivables, infusion of funds through equity issuance and sale of its stake in subsidiaries to meet its liabilities (including payment of past dues / regularization of delays) and provide additional support to its subsidiaries as required in the foreseeable future. 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 realize the carrying amount of its assets in the foreseeable future (next twelve months).
- Based on the above measures, including the recovery of outstanding trade receivables, infusion of funds through equity issuance, monetisation of subsidiaries, and restructuring of borrowings to defer future cash outflows, the management is confident that these measures will generate sufficient taxable profits in the foreseeable future. Accordingly, no reversal of the Deferred Tax Asset (DTA) is envisaged at this stage.
- The management has conducted an assessment of the investment in its wholly owned Indian subsidiary and, based on the estimated financial projections and business plans, believes that there is no indication of impairment as of now, considering the various plans as envisaged above. This subsidiary has strategic importance to the Company, and future cash flows are expected to be positive, supported by operational improvements, business growth initiatives, and funding plans. Considering these factors, the management is confident in the recoverability of the investments and, therefore, does not foresee any impairment requirement at this stage.
- 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.
- During the previous year, a Scheme of Arrangement ("the Scheme"), involving merger of India Transact Services Limited into the Company was approved by the Board of Directors of the respective companies at their meetings held on 19 March 2024. The first motion application was jointly filed by both the companies with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on 27 March 2024. The matter is pending before the Hon'ble NCLT. The appointed date as per the Scheme is opening hours of 1 April 2023. Pending approval of the said Scheme, no impact has been given in these standalone financial results.
- 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.

Place: Mumbai
Date: 14 February 2025



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

Ravi Goyal
Managing Director
DIN: 01374288



❖ **STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE UNDER REGULATION 32 OF THE SEBI (LODR) REGULATIONS, 2015:**

Name of listed entity	AGS Transact Technologies Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	14 th August 2024 (Date of Allotment)
Amount Raised	Rs. 71,04,58,418.75. (Note 1)
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If yes, date of shareholder approval	Not applicable
Explanation for the Deviation/ Variation	Not applicable
Comments of the Audit Committee after review	No
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any (Note 1)	Funds Utilised (Note 2)	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
Working Capital for business purposes	Not Applicable	1,250,000,000	996,032,532	538,309,118.96	NIL	None
Repayment of Secured/ Unsecured Loans/ Creditors	Not Applicable	250,000,000	199,206,506	136,090,996.72	NIL	None
General Corporate Purposes	Not Applicable	499,992,625	398,407,136	NIL	NIL	None
		1,999,992,625	1,593,646,175	674,400,115.68		



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Note 1: The offer to raise Rs. 1,999,992,625/- through preferential issue was undersubscribed and reduced to Rs. 1,593,646,175/- due to non-participation by some of the proposed allottees hence the modified allocation had been adjusted in the same proportion of the original allocation for restructuring of use of proceeds received from preferential issue of Convertible Warrants.

Further, during the reported quarter, the Company has received proceeds of Rs 31,20,46,875 on allotment of equity shares on conversion of warrants. Total proceeds received till the quarter ended December 2024 is Rs 71,04,58,418.75.

Note 2: The Company has utilised Rs. 7,19,40,996.72 towards repayment of Cash Credit facility of the company with Bandhan Bank amounting to Rs. 2,00,00,000 and the remaining Rs 5,19,40,996.72 towards repayment of External Commercial Borrowing with Security Trustee Vistra ITCL India Limited.

Note 3: Till the quarter ended December 2024, the total proceeds received from warrants subscription & on conversion of warrants is Rs 71,04,58,418.75 out of which Rs. 3,60,58,303.07 is unutilised and the remaining warrants conversion proceeds amounting to Rs. 88,31,87,756.25 are to be received by the company within 18 months from the date of allotment of the warrants.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



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❖ **DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES (AS ON DECEMBER 31, 2024):**

S. No.	Particulars	In INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
	Company	54.98
	Securevalue India Limited (material subsidiary)	9.24
B	Of the total amount outstanding, amount of default as on date	
	Company	28.09
	Securevalue India Limited (material subsidiary)	1.13
2.	Unlisted debt securities i.e. NCDs and NCRPS	-
A.	Total amount outstanding as on date	-
B.	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	
	Company	613.79
	Securevalue India Limited (material subsidiary)	128.67

❖ **DISCLOSURE OF RELATED PARTY TRANSACTIONS - NOT APPLICABLE FOR THIS QUARTER** (Applicable only for half yearly filings i.e., 2nd and 4th quarter)

❖ **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY)- NOT APPLICABLE FOR THIS QUARTER** (applicable only for Annual Filing i.e., 4th quarter)



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