

October 31, 2024

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

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ["SEBI Listing Regulations"] and our previous intimation dated October 31, 2024, we wish to inform you that the Board of Directors at their adjourned meeting held on October 31, 2024, have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company ["Financial Results"] for the quarter and half year ended September 30, 2024.

The Statutory Auditors of the Company i.e. M/s. B S R & Co. LLP Chartered Accountants (Firm Registration No:101248W/W-100022) have issued an unmodified opinion in the Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024. Copies of the above Financial Results alongwith the Limited Review Report thereon of the Statutory Auditors are enclosed herewith in accordance with Regulation 33 of the SEBI Listing Regulations.

The proceedings of the adjourned Board meeting commenced at 3:00 p.m. and concluded at 4:15 p.m.

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

Thanking You,
Yours Sincerely,
For AGS Transact Technologies Limited


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



Place: Mumbai

Encl: As stated above

AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

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

Phone: +91-22-7181 8181



Limited Review Report on unaudited consolidated financial results of AGS Transact Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. 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 5 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 3,050.26 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs 211.94 million and Rs 410.50 million, total net profit after tax (before consolidation adjustments) of Rs 20.47 million and Rs 28.79 million and total comprehensive income (before consolidation adjustments) of Rs 20.47 million and Rs 28.79 million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 36.29 million for the period from 1 April 2024 to 30 September 2024, 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 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 1 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.

7. 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 assets of Rs 55.04 million as at 30 September 2024, 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 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) of Rs (2.53) million for the period 1 April 2024 to 30 September 2024, as considered in the unaudited standalone interim financial results of the Parent. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:24103145BKFWMR8496

Mumbai

31 October 2024

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
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 Registered Office: 601-602, B-Wing, Trade World, Kamala Mill Compound,
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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024 (Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Revenue						
Revenue from operations	3,516.92	3,397.88	3,765.40	6,914.80	7,477.06	14,706.34
Other income	164.33	118.30	120.93	282.63	202.88	381.33
Total income	3,681.25	3,516.18	3,886.33	7,197.43	7,679.94	15,087.67
Expenses						
Cost of raw materials and components consumed	382.77	248.98	411.67	631.75	684.64	1,064.18
Purchase of stock-in-trade	0.03	3.32	7.13	3.35	13.28	20.87
Changes in inventories of finished goods and stock-in-trade	(1.59)	35.89	(34.19)	34.30	(73.42)	78.74
Employee benefit expenses	545.02	536.45	569.86	1,081.47	1,139.22	2,152.86
Subcontracting expenses	492.16	510.74	568.07	1,002.90	1,119.11	2,244.91
Other expenses	1,215.93	1,127.74	2,168.57	2,343.67	3,687.47	7,170.27
Finance costs	364.25	357.12	367.17	721.37	734.30	1,477.04
Depreciation and amortisation expense	475.49	492.08	539.98	967.57	1,077.25	2,132.27
Total Expenses	3,474.06	3,312.32	4,598.26	6,786.38	8,381.85	16,341.14
Profit / (loss) for the period / year before share of profit / (loss) from associate (accounted using equity method)	207.19	203.86	(711.93)	411.05	(701.91)	(1,253.47)
Share of net profit / (loss) from associate (net of income tax)	-	-	-	-	-	-
Profit / (loss) before tax	207.19	203.86	(711.93)	411.05	(701.91)	(1,253.47)
Tax expense:						
Current tax	37.77	36.89	19.97	74.66	54.37	81.65
Deferred tax charge / (credit)	17.70	28.49	(122.87)	46.19	(153.65)	(534.24)
Profit / (loss) for the period / year	151.72	138.48	(609.03)	290.20	(602.63)	(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	2.55	2.71	1.44	5.26	3.26	10.83
Income tax relating to the above	(0.64)	(0.68)	(0.35)	(1.32)	(0.82)	(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	23.82	2.91	4.96	26.73	15.93	14.87
Other comprehensive income (net of tax) for the period / year	25.73	4.94	6.05	30.67	18.37	22.96
Total comprehensive income / (loss) for the period / year	177.45	143.42	(602.98)	320.87	(584.26)	(777.92)
Profit / (loss) for the period / year attributable to :						
Equity holders of the parent	151.72	138.48	(609.03)	290.20	(602.63)	(800.88)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to :						
Equity holders of the parent	25.73	4.94	6.05	30.67	18.37	22.96
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to :						
Equity holders of the parent	177.45	143.42	(602.98)	320.87	(584.26)	(777.92)
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,212.66	1,210.35	1,204.91	1,212.66	1,204.91	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.)	1.25	1.14	(5.05)	2.40	(5.00)	(6.64)
Diluted earnings per share (Rs.)	1.23	1.13	(5.05)	2.35	(5.00)	(6.64)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	





AGS Transact Technologies Limited

CIN : L72200MH2002PLC138213 | Website: <https://www.agsindia.com>
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Notes:

- The above statement of unaudited standalone financial results of AGS Transact Technologies Limited ("the Company") for the quarter and six months ended 30 September 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 31 October 2024. 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").
- Other expenses includes cash management expenses of Rs. 521.24 million for the quarter ended 30 September 2024 (six months ended 30 September 2024: Rs. 1,065.17 million, quarter ended 30 June 2024: Rs. 543.93 million; quarter ended 30 September 2023: Rs. 613.77 million; six months ended 30 September 2023: Rs. 1,216.45 million and year ended 31 March 2024: Rs. 2,476.18 million).
- The Company has earned profit after tax for the quarter ended 30 September 2024 of Rs. 72.57 million and for the six months period ended 30 September 2024: Rs. 148.16 million (profit after tax for the quarter ended 30 June 2024: Rs. 75.59 million; loss after tax for the quarter ended 30 September 2023: Rs. 347.27 million; loss after tax for the six months period ended 30 September 2024: Rs. 395.00 million; and loss after tax for the year ended 31 March 2024: Rs. 669.85 million), respectively. Though there is a marginal increase in revenue during the current quarter as compared to the preceding quarter, the delays in collections from customers is leading to an increase in working capital requirement. As explained in Note No. 4 below, during the current quarter, the Company has received additional funding of Rs. 398.41 million. Further, the promoter/promoter group have committed to exercise the right to convert the balance number of warrants into fully paid equity shares within 18 months from the date of allotment or as and when needed by the Company. Management has assessed its business forecasts and cash forecasts and expects an increase in revenue, both from existing and new contracts in hand and from contracts in pipeline. Additionally, the Company expects it will generate sufficient cashflows from operating activities, from recovery of old receivables, infusion of funds through equity issuance and through other sources of borrowings (including undrawn commitments on existing borrowing facilities) to meet its liabilities (including past dues/regularisation of delays) 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.
- 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.
- 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.

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: 31 October 2024





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Unaudited consolidated balance sheet

(Rs. in million)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,172.68	4,595.42
Right-of-use assets	1,692.03	2,186.17
Capital work-in-progress	216.17	218.31
Goodwill	31.12	29.40
Other intangible assets	390.07	366.46
Intangible assets under development	20.26	69.98
Financial assets		
Investments	0.08	0.08
Other financial assets	591.40	607.37
Deferred tax assets (net)	988.33	1,035.84
Other non-current assets	318.16	391.02
Other tax assets (net)	537.10	406.20
Total non-current assets	8,957.40	9,906.25
Current assets		
Inventories	643.71	879.14
Financial assets		
Investments	9.32	20.70
Trade receivables		
Billed receivables	6,364.40	5,488.43
Unbilled receivables	2,745.48	1,823.55
Cash and cash equivalents	183.47	342.53
Bank balances other than above	951.10	819.71
Other financial assets	312.52	295.98
Other current assets	1,041.21	1,020.55
Other current tax assets (net)	-	315.19
Total current assets	12,251.21	11,005.78
Total assets	21,208.61	20,912.03
Equity and liabilities		
Equity		
Equity share capital	1,212.66	1,210.26
Other equity	4,134.22	3,406.35
Equity attributable to owners of the Company	5,346.88	4,616.61
Non-controlling interests	-	-
Total equity	5,346.88	4,616.61
Non-current liabilities		
Financial liabilities		
Borrowings	3,741.30	4,229.81
Lease liabilities	1,540.58	1,780.32
Provisions	243.79	240.87
Other non-current liabilities	5.82	17.69
Total non-current liabilities	5,531.49	6,268.69
Current liabilities		
Financial liabilities		
Borrowings		
- Borrowings from banks and others	3,622.60	2,843.38
- Reverse factoring	746.99	1,126.18
Lease liabilities	1,040.07	1,215.72
Trade payables due to:		
- Micro enterprises and small enterprises	407.23	316.39
- Other than micro enterprises and small enterprises	2,664.28	2,984.62
Other financial liabilities	974.55	891.87
Other current liabilities	727.45	499.67
Provisions	147.07	148.90
Total current liabilities	10,330.24	10,026.73
Total equity and liabilities	21,208.61	20,912.03





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Unaudited consolidated statement of cash flows		(Rs. in million)	
Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)	
A. Cash flows from operating activities			
Profit / (loss) before tax	411.05	(701.91)	
Adjustments for :			
Finance cost	721.37	734.30	
Interest income	(64.60)	(58.31)	
Write back of lease liabilities (net)	(48.44)	(35.71)	
Depreciation and amortisation expense	967.57	1,077.25	
Loss / (gain) on sale / retirement of property, plant and equipment (net)	39.43	(12.28)	
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.57)	(0.36)	
Provision for warranty (net)	2.86	(0.78)	
Employee stock option scheme expense	1.58	12.34	
Inventories written off	-	7.16	
Loss allowance on trade receivables	351.15	450.39	
Other Income	-	(11.29)	
Unrealised foreign exchange (gain)	(7.80)	(7.66)	
	2,373.60	1,453.14	
Changes in working capital :			
Decrease in inventories	235.66	68.17	
(Increase) / decrease in trade receivables	(2,135.93)	40.96	
(Increase) / decrease in loans and other financial assets	(43.45)	87.00	
(Increase) in other current assets	(2.70)	(101.68)	
Decrease in other non-current assets	59.88	9.48	
(Decrease) in trade payables	(606.96)	(10.44)	
Increase / (decrease) in other current liabilities	435.32	(106.68)	
(Decrease) in other non-current liabilities	(11.87)	(1.78)	
Increase in provisions	3.49	6.61	
Cash generated from operations	307.04	1,444.78	
Direct taxes paid (net)	109.63	(105.31)	
Net cash flows generated from operating activities (A)	416.67	1,339.47	
B. Cash flows from investing activities			
Purchase of property, plant and equipment including capital advances and work-in-progress	(212.74)	(242.64)	
Proceeds from sale of property, plant and equipment	-	17.56	
Repayment of loan given	-	306.03	
Loan given	-	(7.51)	
Purchase of current investments	-	(8.61)	
Proceeds from sale of current investments	11.95	-	
Interest received	45.13	41.27	
Fixed deposits placed during the year	(95.25)	(168.28)	
Proceeds from maturity of fixed deposits	25.34	178.78	
Net cash (used in) / generated from investing activities (B)	(225.57)	116.60	
C. Cash flows from financing activities			
Proceeds from issuance of equity share capital	2.40	-	
Proceeds from issuance of equity share - securities premium	6.99	-	
Proceeds from share warrants	398.41	-	
Proceeds from long-term borrowings	825.73	902.91	
Repayment of long-term borrowings	(1,557.12)	(756.05)	
Proceeds from short-term borrowings - secured (net)	1,018.62	(47.45)	
Proceeds from leasing transaction	275.07	86.68	
Payment of lease liabilities	(679.62)	(698.70)	
Interest paid	(545.87)	(415.24)	
Other finance charges paid	(94.77)	(113.72)	
Net cash used in financing activities (C)	(350.16)	(1,041.57)	
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(159.06)	414.50	
Cash and cash equivalents at the beginning of the year	342.53	157.74	
Effect of Exchange rate fluctuations on cash and cash equivalents held*	0.00*	0.00*	
Cash and cash equivalents at the end of the year	183.47	572.24	

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





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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I. Segment Revenue						
(a) Payment Solutions	2,861.82	2,950.59	3,237.38	5,812.41	6,471.76	12,784.55
(b) Banking Automation Solutions	597.99	415.85	474.65	1,013.84	830.74	1,424.55
(c) Other Automation Solutions	57.11	31.44	53.37	88.55	174.56	497.24
Revenue from operations (net)	3,516.92	3,397.88	3,765.40	6,914.80	7,477.06	14,706.34
2. Segment results						
(a) Payment Solutions *	731.82	775.13	(111.57)	1,506.95	523.62	1,217.66
(b) Banking Automation Solutions	46.08	29.28	65.36	75.36	92.07	145.26
(c) Other Automation Solutions	(53.43)	(47.17)	(75.17)	(100.60)	(105.43)	(145.93)
Less: unallocated expenses	317.36	314.56	344.31	631.92	680.75	1,374.75
Add: other income	164.33	118.30	120.93	282.63	202.88	381.33
Less: finance costs	364.25	357.12	367.17	721.37	734.30	1,477.04
Profit / (loss) for the period / year before share of profit / (loss) from associate	207.19	203.86	(711.93)	411.05	(701.91)	(1,253.47)
Share of net loss from associate (net of income tax)	-	-	-	-	-	-
Profit / (loss) before tax	207.19	203.86	(711.93)	411.05	(701.91)	(1,253.47)
Less: tax expense	55.47	65.38	(102.90)	120.85	(99.28)	(452.59)
Profit / (loss) for the period / year	151.72	138.48	(609.03)	290.20	(602.63)	(800.88)
3. Segment assets						
(a) Payment Solutions	13,400.59	12,888.52	14,059.85	13,400.59	14,059.85	12,987.40
(b) Banking Automation Solutions	2,620.51	2,347.71	2,187.90	2,620.51	2,187.90	1,931.72
(c) Other Automation Solutions	924.10	971.41	1,293.64	924.10	1,293.64	1,242.90
Add: Unallocated assets	4,263.41	4,329.46	4,504.75	4,263.41	4,504.75	4,750.01
Total assets	21,208.61	20,537.10	22,046.14	21,208.61	22,046.14	20,912.03
4. Segment liabilities						
(a) Payment Solutions	6,071.29	5,668.23	6,286.20	6,071.29	6,286.20	6,232.16
(b) Banking Automation Solutions	659.36	594.72	611.15	659.36	611.15	466.51
(c) Other Automation Solutions	226.19	208.00	299.10	226.19	299.10	288.05
Add: Unallocated liabilities	8,904.89	9,305.72	10,071.03	8,904.89	10,071.03	9,308.70
Total liabilities	15,861.73	15,776.67	17,267.48	15,861.73	17,267.48	16,295.42



Limited Review Report on unaudited standalone financial results of AGS Transact Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 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 information reflect total assets of Rs 55.04 million as at 30 September 2024 and 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 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) of Rs (2.53) million for the period from 1 April 2024 to 30 September 2024, 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
31 October 2024

Membership No.: 103145
UDIN:24103145BKFWMS7718



AGS Transact Technologies Limited

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Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2024 (Rs. in million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Revenue						
Revenue from operations	2,570.12	2,434.97	2,729.62	5,005.09	5,341.49	10,433.82
Other income	106.85	86.17	334.12	193.02	397.87	503.22
Total income	2,676.97	2,521.14	3,063.74	5,198.11	5,739.36	10,937.04
Expenses						
Cost of raw materials and components consumed	383.13	251.22	411.40	634.35	684.70	1,066.63
Purchase of stock-in-trade	-	-	3.43	-	9.58	10.30
Changes in inventories of finished goods and stock-in-trade	(1.91)	35.89	(34.12)	33.98	(73.62)	77.91
Employee benefit expenses	297.02	299.79	309.13	596.81	617.93	1,121.56
Subcontracting expenses	109.61	130.51	159.96	240.12	341.99	641.94
Other expenses (refer note 3)	1,142.97	1,035.97	1,963.87	2,178.94	3,249.96	6,403.49
Finance costs	298.24	295.44	312.19	593.68	633.15	1,260.37
Depreciation and amortisation expense	346.36	362.00	407.85	708.36	809.12	1,580.62
Total Expenses	2,575.42	2,410.82	3,533.71	4,986.24	6,272.81	12,162.82
Profit / (loss) before tax	101.55	110.32	(469.97)	211.87	(533.45)	(1,225.78)
Tax expense:						
Current tax	-	-	-	-	-	(45.47)
Deferred tax charge / (credit)	28.98	34.73	(122.70)	63.71	(138.45)	(510.46)
Profit / (loss) for the period / year	72.57	75.59	(347.27)	148.16	(395.00)	(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	0.90	6.00	1.79	12.00
Income tax relating to the above	(0.76)	(0.75)	(0.22)	(1.51)	(0.45)	(3.02)
Other comprehensive income (net of tax) for the period / year	2.24	2.25	0.68	4.49	1.34	8.98
Total comprehensive income / (loss) for the period / year	74.81	77.84	(346.59)	152.65	(393.66)	(660.87)
Paid-up equity share capital (Face Value Rs. 10/- per share)	1,212.66	1,210.35	1,204.91	1,212.66	1,204.91	1,210.26
Other equity						3,929.93
Earnings per equity share (Face Value Rs. 10 each)						
Basic earnings per share (Rs.)	0.60	0.62	(2.88)	1.22	(3.28)	(5.55)
Diluted earnings per share (Rs.)	0.59	0.62	(2.88)	1.20	(3.28)	(5.55)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	





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Notes:

1. 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 six months ended 30 September 2024 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 31 October 2024. The statutory auditors of the Company have issued an unmodified review report. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required in terms of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations").
2. The Group has earned profit after tax for the quarter ended 30 September 2024 of Rs. 151.72 million and for the six months period ended 30 September 2024: Rs. 290.20 million (profit after tax for the quarter ended 30 June 2024: Rs. 138.48 million; loss after tax for the quarter ended 30 September 2023: Rs. 609.03 million; loss after tax for the six months period ended 30 September 2024: Rs. 602.63 million; and loss after tax for the year ended 31 March 2024: Rs. 800.88 million), respectively. Though there is a marginal increase in revenue during the current quarter as compared to the preceding quarter, the delays in collections from customers is leading to an increase in working capital requirement. As explained in Note No. 4 below, during the current quarter, the Group has received additional funding of Rs. 398.41 million. Further, the promoter/promoter group have committed to exercise the right to convert the balance number of warrants into fully paid equity shares within 18 months from the date of allotment or as and when needed by the Group. Management has assessed its business forecasts and cash forecasts and expects an increase in revenue, both from existing and new contracts in hand and from contracts in pipeline. Additionally, the Group expects it will generate sufficient cashflows from operating activities, from recovery of old receivables, infusion of funds through equity issuance and through other sources of borrowings (including undrawn commitments on existing borrowing facilities) to meet its liabilities (including past dues/regularisation of delays) 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. 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.
4. Based on the 'management approach' as defined in Ind AS 108 "Operating Segments" the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on the analysis of various performance indicators by business segments. The Group's business segments have been divided into three business verticals - Payment Solutions, Banking Automation Solutions and Other Automation Solutions basis review by the CODM. (refer Annexure-1).
5. 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.
6. The above unaudited consolidated financial results of the Group are available on the Company's website www.agsindia.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. nseindia.com, where the shares of the Company are listed.

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 : 31 October 2024





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Unaudited standalone balance sheet

(Rs. in million)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,845.79	3,105.79
Right-of-use assets	1,499.26	1,971.08
Capital work-in-progress	206.12	211.62
Intangible assets	309.49	277.64
Intangible assets under development	6.84	60.81
Financial assets		
Investments	3,007.99	3,006.42
Other financial assets	470.17	467.24
Deferred tax assets (net)	586.78	652.00
Other non-current assets	260.81	333.45
Other tax assets (net)	461.48	334.05
Total non-current assets	9,654.73	10,420.10
Current assets		
Inventories	620.19	866.14
Financial assets		
Investments	9.32	8.99
Trade receivables		
Billed receivables	5,305.08	4,488.00
Unbilled receivables	1,775.68	1,240.82
Cash and cash equivalents	79.94	243.91
Bank balances other than above	670.19	570.14
Loans	247.96	191.94
Other financial assets	153.28	187.18
Other current assets	581.08	505.04
Other current tax assets (net)	-	315.19
Total current assets	9,442.72	8,617.35
Total assets	19,097.45	19,037.45
Equity and liabilities		
Equity		
Equity share capital	1,212.66	1,210.26
Other equity	4,489.55	3,929.93
Total equity	5,702.21	5,140.19
Non-current liabilities		
Financial liabilities		
Borrowings	3,490.95	3,783.22
Lease liabilities	1,396.45	1,624.22
Provisions	113.23	123.20
Other non-current liabilities	5.82	17.69
Total non-current liabilities	5,006.45	5,548.33
Current liabilities		
Financial liabilities		
Borrowings		
- Borrowings from banks and others	2,262.34	2,172.26
- Reverse factoring	729.83	753.26
Lease liabilities	960.72	1,115.83
Trade payables due to:		
- Micro enterprises and small enterprises	366.57	257.23
- Other than micro enterprises and small enterprises	2,846.53	3,287.76
Other financial liabilities	693.64	549.15
Other current liabilities	434.37	119.54
Provisions	94.79	93.90
Total current liabilities	8,388.79	8,348.93
Total equity and liabilities	19,097.45	19,037.45





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Unaudited standalone statement of cash flows

(Rs. in million)

Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)
A. Cash flows from operating activities		
Profit / (loss) before tax	211.87	(533.45)
Adjustments for:		
Finance costs	593.68	633.15
Interest income	(58.89)	(52.03)
Dividend income	-	(260.49)
Write back of lease liabilities (net)	(45.12)	(35.60)
Corporate guarantee income	(1.57)	(1.22)
Depreciation and amortisation expense	708.36	809.12
Loss / (gain) on sale / retirement of property, plant and equipment (net)	33.78	(17.56)
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(0.33)	(0.05)
Provision for warranty (net)	2.86	(0.78)
Inventories written off	-	7.16
Employee stock option scheme expense	1.41	12.34
Loss allowance on trade receivables	351.15	450.39
Other Income	(55.68)	(11.29)
Unrealised foreign exchange (gain)	(7.80)	(7.66)
	1,733.72	992.03
Changes in working capital :		
Decrease in inventories	245.95	71.10
(Increase) / decrease in trade receivables	(1,693.39)	162.38
Decrease in loans and other financial assets	4.30	90.70
(Increase) in other current assets	(83.39)	(83.28)
Decrease in other non-current assets	86.96	23.91
(Decrease) in trade payables	(301.52)	(54.27)
Increase / (decrease) in other current liabilities	498.19	(174.94)
(Decrease) in other non-current liabilities	(11.87)	(1.78)
(Decrease) / increase in provisions	(5.94)	3.11
Cash generated from operations	473.01	1,028.96
Direct taxes paid (net)	187.76	13.95
Net cash flows from operating activities (A)	660.77	1,042.91
B. Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and work-in-progress	(164.34)	(204.39)
Proceeds from sale of property, plant and equipment	-	22.21
Repayment of loan given	-	306.03
Purchase of current investments	-	(8.61)
Interest received	48.00	37.31
Dividend received	-	260.49
Loan given to subsidiary company	(83.52)	(203.49)
Repayment of loan by subsidiary company	27.50	83.09
Fixed deposits placed during the year	(81.33)	(121.93)
Proceeds from maturity of fixed deposits	16.15	43.82
Net cash (used in) / generated from investing activities (B)	(237.54)	214.53
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	2.40	-
Proceeds from issuance of equity share - securities premium	6.99	-
Proceeds from share warrants	398.41	-
Proceeds from long-term borrowings	431.10	702.91
Repayment of long-term borrowings	(910.92)	(575.45)
Repayment of short-term borrowings - secured (net)	262.35	12.58
Payment of lease liabilities	(615.31)	(638.63)
Proceeds from leasing transaction	275.07	86.68
Interest paid	(360.83)	(350.83)
Other finance charges paid	(76.46)	(91.96)
Net cash used in financing activities (C)	(587.20)	(854.70)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(163.97)	402.74
Cash and cash equivalents at the beginning of the period	243.91	65.51
Cash and cash equivalents at the end of the period	79.94	468.25

