

November 6, 2023

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  <b>BSE Scrip Code: 543451</b>	<b>To,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>NSE Scrip Symbol: AGSTRA</b>
--	---

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed, the updated Investor Presentation (after rectification of some minor errors) on the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2023.

You are requested to kindly take the same on your record.

Thanking You,  
Yours Sincerely,

For **AGS Transact Technologies Limited**

**Sneha Kadam**  
**Company Secretary and Compliance Officer**  
**(Mem No: ACS 31215)**

**Place: Mumbai**

**Enclosure: As above**



**AGS Transact Technologies Ltd.**

[www.agsindia.com](http://www.agsindia.com)

**REGISTERED OFFICE**

601 - 602, B-Wing, Trade World,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400 013

**Phone:** +91-22-6781 2000

**Fax:** +91-22-2493 5384

**CIN-L72200MH2002PLC138213**

**CORPORATE OFFICE**

1401-A & 1402,  
One International Centre,  
Tower-3, 14th Floor, S.B. Marg,  
Prabhadevi (W), Mumbai - 400 013  
**Phone:** +91-22-7181 8181



**AGS**  
Transact Technologies Ltd.



**DRIVING  
OPPORTUNITIES**



**EXPANDING  
HORIZONS**

**Investor Presentation**  
**November 2023**

This presentation and the accompanying slides (the “Presentation”), which have been prepared by AGS Transact Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Q2 & H1 FY24 Performance



**AGS**

Transact Technologies Ltd.



**Ravi B. Goyal**

**Chairman & Managing  
Director**

“During the quarter, we reported total income of Rs 3,886 with adjusted EBITDA margin of 24.1%. In Q2FY24, our revenue from services increased to 98% in line with our strategy to move away from value-dilutive businesses.

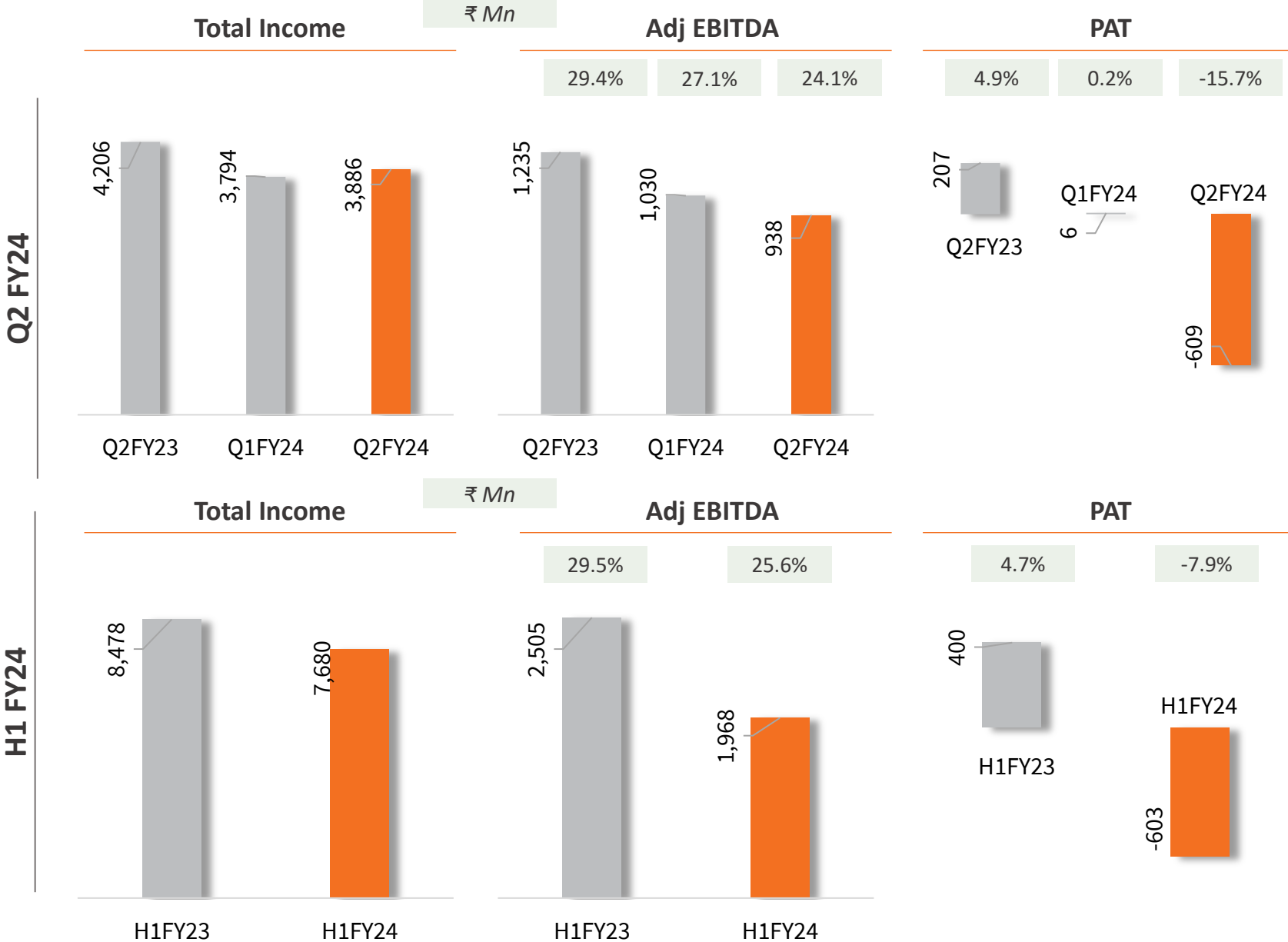
During this semi-annual period, we have conservatively taken some provisions for certain ageing receivables that had accumulated during covid. We have also provisioned about Rs 395 mn towards a one-time commitment fee which we are confident to reverse in the next few quarters, and which will be expensed/apportioned quarterly over the next two years.

In line with our strategic guidance in the preceding quarters, I am pleased to announce the successful integration of all 8,000 recently won ATMs/CRMs under the Outsourcing business model. We will see the impact of this addition on our topline in quarters to come. This growing network will boost our overall revenue streams and significantly strengthen our reach and service capabilities, while also synergistically helping our cash management business.

As banks continue to expand their branch network and upgrade infrastructure which is affirmed by the RFPs floated for 41,400+ ATMs/CRMs in H1FY24, the industry remains poised for sustained growth. We are confident that we will continue to strengthen our portfolio and therefore our orderbook.

Regarding our digital payment segment, we remain focused on enhancing customer experience across our payment points through our offerings such as Ongo POS, and open-loop prepaid cards etc. Having said that, more than 23,000 NCMCs powered by AGS Transact have been issued at BMRCL since its launch.”

# Performance Highlights – Q2 & H1 FY24



- In Q2FY24, the total income decreased by 2% on QoQ basis
- In Q2FY24, Adjusted EBITDA witnessed a decline of 24% YoY,
- Adjusted EBITDA Margins were 24.1% in Q1FY24 as compared to 27.1% in Q1FY24
- Finance Costs for the Quarter have remained flat on a sequential basis
- During the quarter, the company reassessed recoverability of certain aged receivables and has conservatively provided for a loss allowance of Rs 450 million
- The company's Consolidated net debt stood at Rs 6,479 mn as on September 30, 2023



# Consolidated Statement of Profit and Loss



(In ₹mn)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
<b>Revenue from operations</b>	<b>3,765</b>	<b>4,136</b>		<b>3,712</b>		<b>7,477</b>	<b>8,311</b>	
Other income	121	70		82		203	166	
<b>Total income</b>	<b>3,886</b>	<b>4,206</b>	<b>-8%</b>	<b>3,794</b>	<b>2%</b>	<b>7,680</b>	<b>8,478</b>	<b>-9%</b>
<b>Expenses</b>								
Cost of raw materials and components consumed	412	667		273		685	804	
Purchase of traded goods	7	24		6		13	38	
(Increase)/ Decrease in inventories of finished goods and traded goods	(34)	(252)		(39)		(73)	(99)	
COGS	385	439		240		625	743	
Employee benefit expenses	563	558		564		1,127	1,167	
Other expenses	2,001	1,974		1,960		3,961	4,064	
<b>Total expenses before Interest, depreciation and amortization</b>	<b>2,949</b>	<b>2,971</b>	<b>-1%</b>	<b>2,764</b>	<b>7%</b>	<b>5,712</b>	<b>5,973</b>	<b>-4%</b>
<b>Adjusted EBITDA</b>	<b>938</b>	<b>1,235</b>	<b>-24%</b>	<b>1,030</b>	<b>-9%</b>	<b>1,968</b>	<b>2,505</b>	<b>-21%</b>
<b>% Margin</b>	<b>24.1%</b>	<b>29.4%</b>		<b>27.1%</b>		<b>25.6%</b>	<b>29.5%</b>	
ESOP	7	21		5		12	53	
Non-recurring expenses*	736	56		110		846	70	
<b>Reported EBITDA</b>	<b>195</b>	<b>1,158</b>		<b>914</b>		<b>1,110</b>	<b>2,383</b>	
Finance costs	367	345		367		734	697	
Depreciation and amortization expense	540	582		537		1,077	1,174	
<b>PBT</b>	<b>(712)</b>	<b>231</b>		<b>10</b>		<b>(702)</b>	<b>513</b>	
Share of net profit (loss) of associate	0	0		0		0	0	
<b>Profit before tax</b>	<b>(712)</b>	<b>231</b>		<b>10</b>		<b>(702)</b>	<b>513</b>	
Total tax expense	(103)	24		4		(99)	113	
<b>PAT</b>	<b>(609)</b>	<b>207</b>		<b>6</b>		<b>(603)</b>	<b>400</b>	
<b>Cash PAT</b>	<b>(62)</b>	<b>809</b>		<b>549</b>		<b>487</b>	<b>1,626</b>	

Note: \* The same includes a minimum commitment fee of INR 395 million which is under negotiation and the agreement is under renewal/consideration, the same may get reversed in the subsequent quarter/s and in lieu of the same we may have to book ~ INR 60 million per quarter for two years.

# Adjusted EBITDA and PBT Bridge

<i>(In ₹mn)</i>	Q2FY24	Q2FY23	Q1FY24
<b>Reported EBITDA</b>	<b>195</b>	<b>1158</b>	<b>914</b>
Add: ESOP Expenses	7	21	5
Add: Non-recurring items			
Loss allowance on trade receivables	450	56	-
Commitment Fee	285	-	110
Forex Loss due to devaluation of currency of Sri Lanka	-	1	-
<b>Adjusted EBITDA</b>	<b>938</b>	<b>1,235</b>	<b>1,030</b>
Less: Total finance costs	-367	-345	-367
Less: D&A	-540	-582	-537
Less: Share of net profit (loss) of associate	-	-	-
Add: Non-recurring items included in finance cost	-	-	-
Interest on Listed NCDs	-	-	-
Prepayment Charges on Loans and NCDs closures	-	-	-
<b>Adjusted PBT</b>	<b>31</b>	<b>308</b>	<b>126</b>



# Consolidated Balance Sheet

(In ₹mn)	Sep-23	Mar-23
<b>Non-current assets</b>		
Property, plant and equipment	4,798	4,975
Right – of – use Asset	2,427	2,619
Capital work-in-progress	292	345
Goodwill	29	29
Other intangible assets	397	417
Intangible assets under development	31	51
<b>Financial assets</b>		
Investments	-	-
Other financial assets	699	627
Deferred tax assets (net)	672	504
Other non-current assets	308	434
Other non-current tax assets (net)	710	674
<b>Total non-current assets</b>	<b>10,362</b>	<b>10,675</b>
<b>Current assets</b>		
Inventories	665	740
Financial assets		
Investment	18	9
Trade Receivables	6,277	7,030
Unbilled Receivables	2,281	2,008
Cash and cash equivalents	572	158
Bank balances other than above	710	782
Loans	8	306
Other financial assets	205	289
Other current tax assets (net)	949	836
<b>Total current assets</b>	<b>11,684</b>	<b>12,158</b>
<b>Total assets</b>	<b>22,046</b>	<b>22,833</b>

(In ₹mn)	Sep-23	Mar-23
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,205	1,205
Other equity	3,574	4,146
<b>Total Equity</b>	<b>4,779</b>	<b>5,351</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,193	5,494
Lease Liabilities	2,007	2,188
Other financial liabilities	-	-
Provisions	248	245
Other non-current liabilities	16	18
<b>Total non-current liabilities</b>	<b>7,465</b>	<b>7,945</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,880	3,291
Lease Liabilities	1,286	1,336
Trade payables		
Total outstanding dues of MSEs	252	322
Total outstanding dues of creditors other than MSEs	3,164	3,348
Other financial liabilities	691	809
Other current liabilities	373	274
Provisions	157	158
<b>Total current liabilities</b>	<b>9,803</b>	<b>9,538</b>
<b>Total equity and liabilities</b>	<b>22,046</b>	<b>22,834</b>

# Consolidated Cash Flow Statement

(In ₹mn)	September 2023	September 2022
<b>(A) Cash flow from operating activities</b>		
Net restated profit/(loss) before tax	-702	512
Adjustments:	2,155	1,853
	<b>1,453</b>	<b>2,365</b>
<b>Changes in working capital :</b>		
Decrease / (increase) in inventories	69	-167
(Increase) / decrease in trade receivables	41	-361
Decrease / (increase) in loans and other financial assets	87	11
(Increase) / decrease in other current assets	-102	122
Decrease in other non-current assets	9	33
Increase in trade payables	-10	-637
Increase in other current liabilities	-107	-195
(Decrease) / increase in other non-current liabilities	-2	-14
Increase in provisions	7	-14
<b>Cash generated from operations</b>	<b>1,445</b>	<b>1,141</b>
Direct taxes paid (net)	-105	-216
<b>Net cash flow generated from operating activities (A)</b>	<b>1,340</b>	<b>925</b>
<b>(B) Cash flow from investing activities</b>		
<b>Net cash (used in) investing activities (B)</b>	<b>117</b>	<b>-394</b>
<b>(C) Cash flow from financing activities</b>		
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>-1042</b>	<b>-579</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>415</b>	<b>-48</b>
Cash and cash equivalents at the beginning of the year	158	300
<b>Cash and cash equivalents at the end of the year</b>	<b>573</b>	<b>252</b>

# Company Overview



**AGS**

Transact Technologies Ltd.

## Three Major business Segments:

### 1) Payment Solutions



Prepaid Cards, Ongo ecosystem, switching transactions, AFC & Toll solutions



Equipment provision, Cash management, Monitoring & Incident management and Second Line maintenance



Cash management, DCV services, doorstep banking, maintenance, cash processing and vaulting

### 2) Banking Automation Solutions



ATM/CRM, currency technology solutions, self-service kiosks

### 3) Other Automation Solutions



Billing terminals and automation software to customers across multiple sectors

### Group Companies



2023

## Business Overview

### Omni-channel

One of the largest integrated omni-channel payment solutions providers catering to banks & corporates across industries

### Ongo & Fastlane

Built digital payment solutions - Ongo & Fastlane; One of the largest deployers of POS terminals at petroleum outlets in India

### In-house Tech

Dedicated in-house infrastructure & technology capabilities with ability to innovate and offer customized payment solutions

### Track record

Established track record of delivering robust financial performance as well as continued growth

### Leadership

Leader in Indian ATM Industry; 2<sup>nd</sup> largest ATM servicing & cash management company in India - presence across ~2,200 cities & towns

## Key Metrics

**77,685**

ATMs / CRMs Managed / Serviced

**2,46,813**

Merchant POS installed

**4,86,453**

Touch points

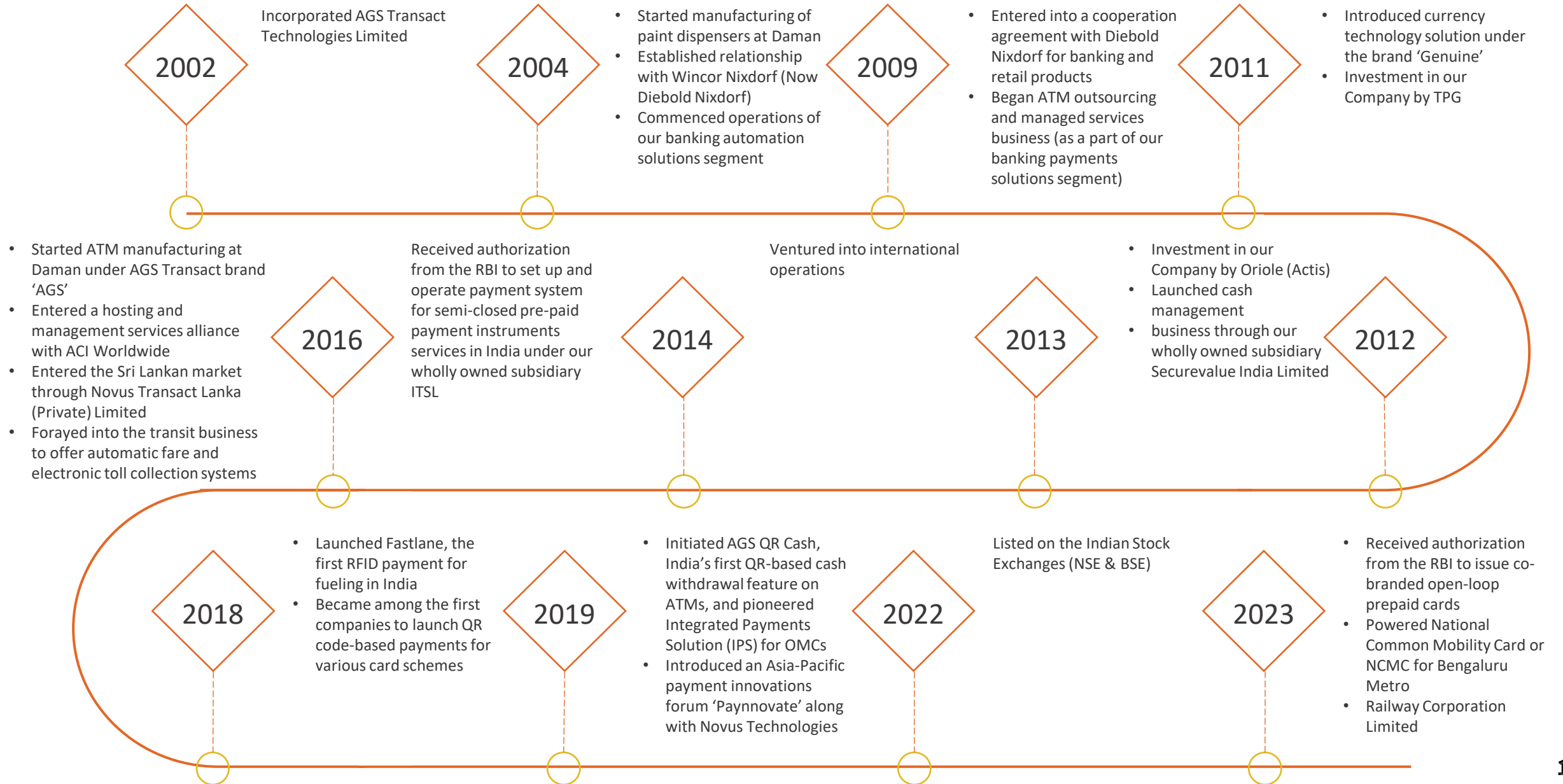
**₹119 bn**

Merchant Gross Transaction Value

**40,152**

Cash management services to ATMs through SVIL

# Journey / Key Milestones Slide

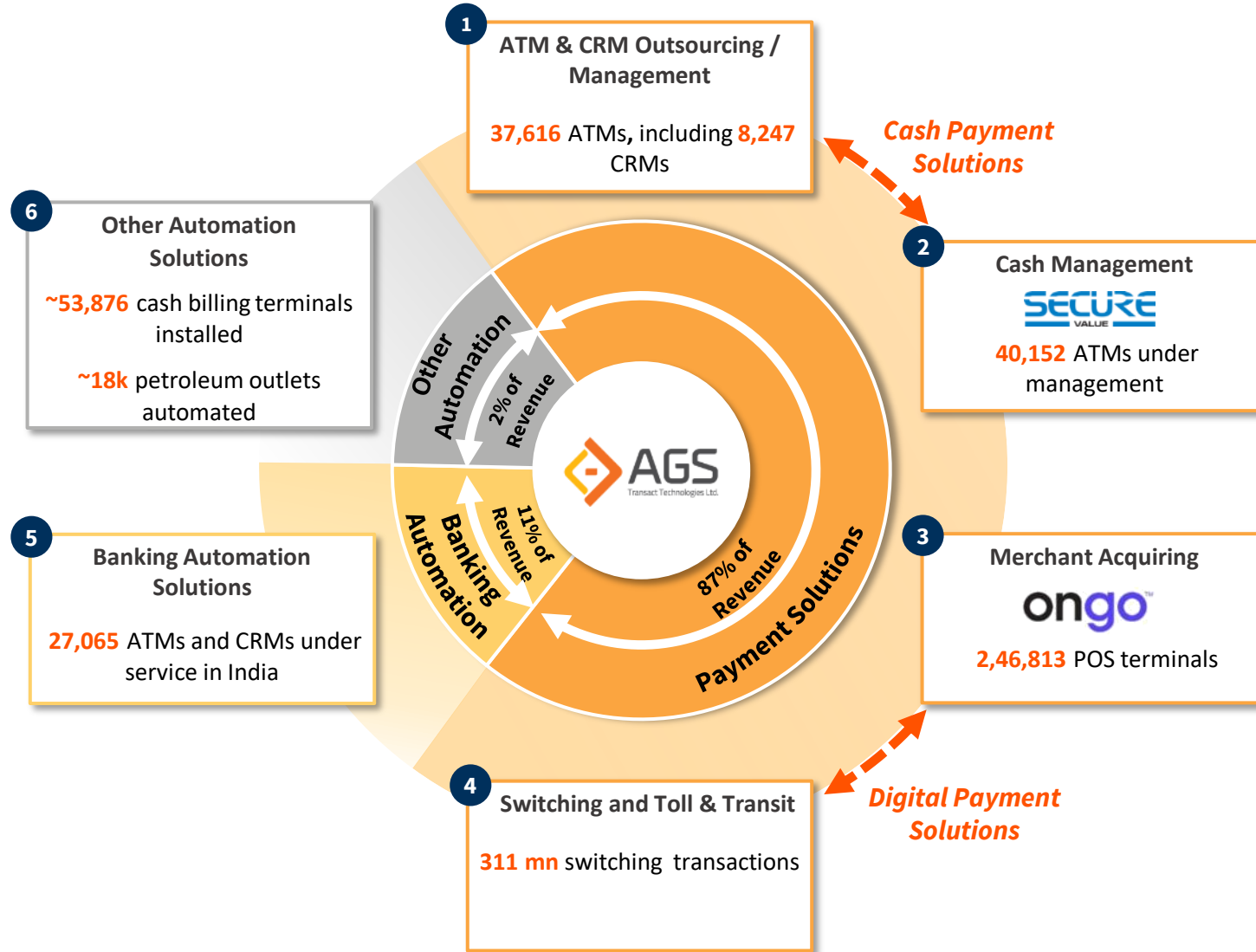


# Integrated Omni-Channel Payment Solutions Provider

## Preferred partner for cash and digital payment solutions



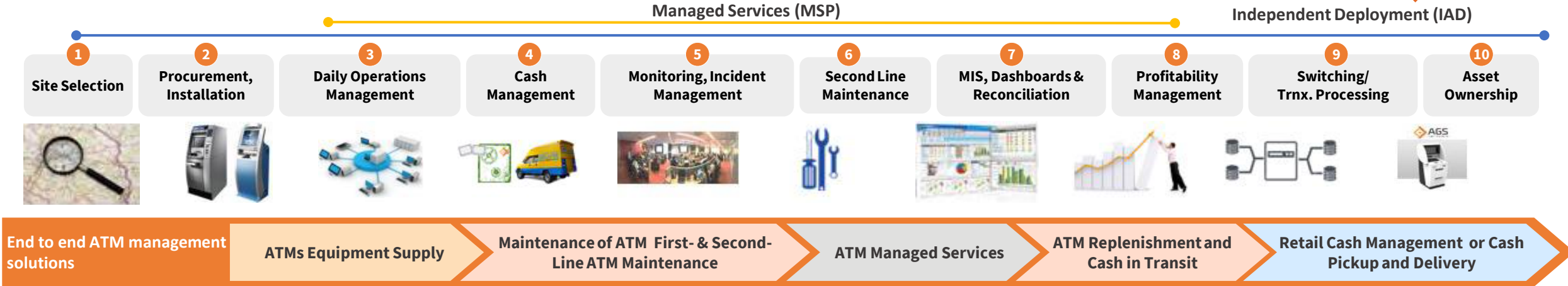
End-to-end cash and digital payment solutions and technology provider with a dominant presence across India (As of H1FY24)



Sr. No.	Revenue Mix	% of sales H1FY24
1.	Payment Solutions	87
i.	Cash Payment Solutions	68
ii.	Digital payment solutions	19
2.	Banking Automation Solutions	11
3.	Other Automation Solutions	2
Total		100%

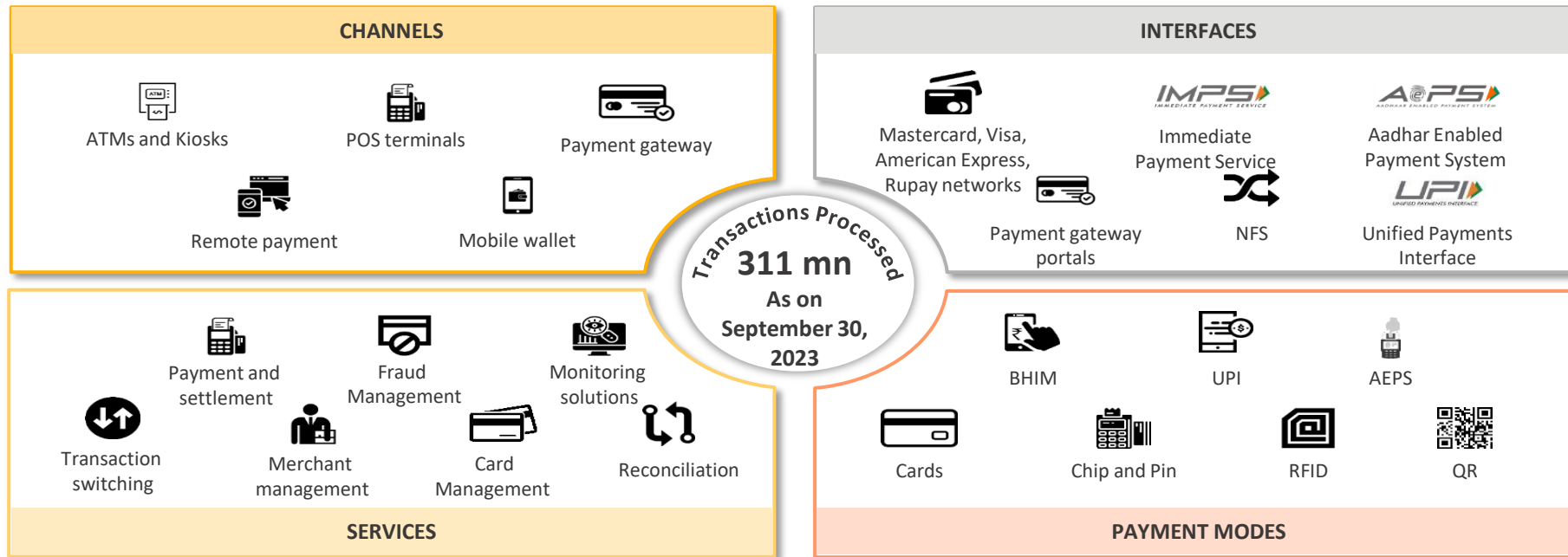


# Omni-Channel, end-to-end Payments Solutions Provider

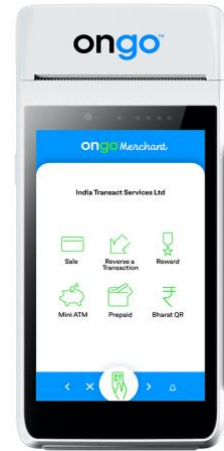
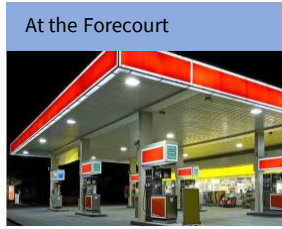


Only company in India to provide the full range of services in the ATM managed services market

## Built Omni Channel Payment Platform Capabilities

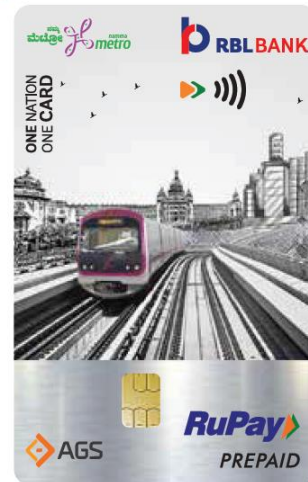






Continue to monetise POS network to cross-sell VAS to merchants

Expand Ongo ecosystem and provide a larger suite of VAS that rely on mobile payments & other digital-based services



## National Common Mobility Card (NCMC)

- RuPay enabled prepaid card allows seamlessly commuting across metro stations in the country.
- Can be used across retail, fuel, toll & parking as well as offline contactless transactions
- In due course of time, NCMC cards will also allow users to make payments at other mobility services like bus, suburban railways etc

## Payment Acceptance (Device-based and device-less)



## Integrated Payments Solution (IPS)



## Merchant Application and Portal

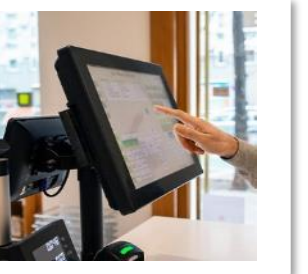


## Value Added Services

## Loans Against Card Receivables



## Billing Software



## CUG Prepaid & Loyalty



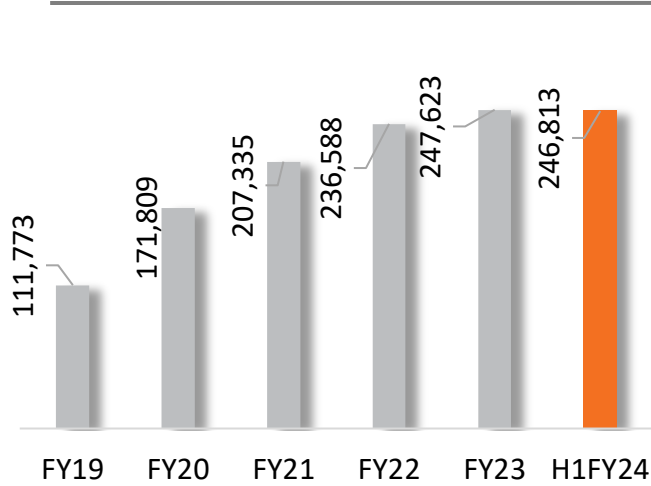
## Banking Automation Solutions

<b>Products</b>	<ul style="list-style-type: none"> <li><b>Cash Dispensers:</b> Enable customers to access their bank accounts to make cash withdrawals (or credit card cash advances), fund transfers, check balances etc.</li> </ul>
	<ul style="list-style-type: none"> <li><b>CRMs:</b> Cash Recycling Machine or CRM allows a bank's customer to make deposits which are sorted into various denominations and are used for cash dispensing</li> </ul>
	<ul style="list-style-type: none"> <li><b>Banking Transaction Terminals:</b> Includes a variety of self-serving banking platforms like automated cheque deposit terminals and multifunction self-service kiosks</li> </ul>
	<ul style="list-style-type: none"> <li><b>Note Sorters:</b> Authenticate and classify banknotes, and can perform functions such as note counting, value counting and sorting notes by denomination etc.</li> </ul>
<b>Services</b>	<ul style="list-style-type: none"> <li><b>Annual Maintenance:</b> Second line maintenance for ATMs and CRMs</li> </ul>
	<ul style="list-style-type: none"> <li><b>Upgrades and Software:</b> Hardware and software upgrades services for ATMs and CRMs</li> </ul>
	<ul style="list-style-type: none"> <li><b>Spare Parts:</b> Stocks spare parts of ATMs and other automated products</li> </ul>

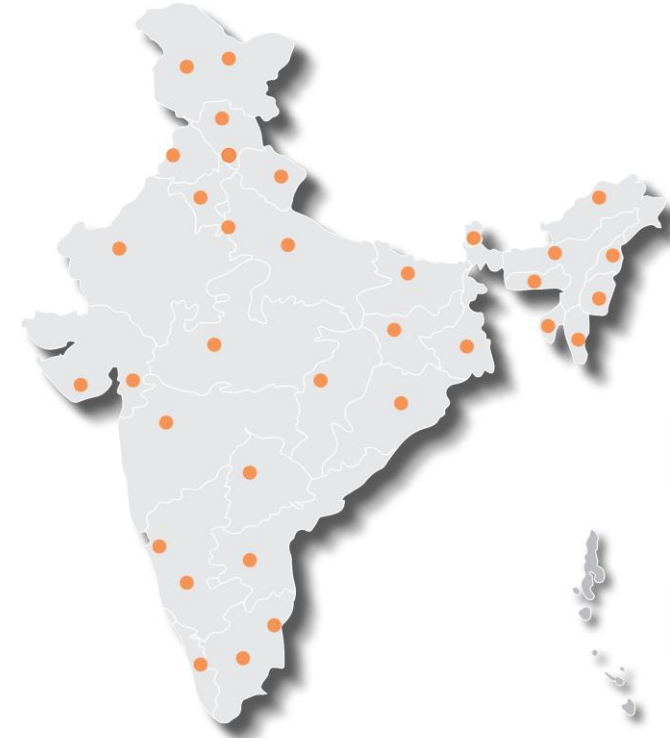
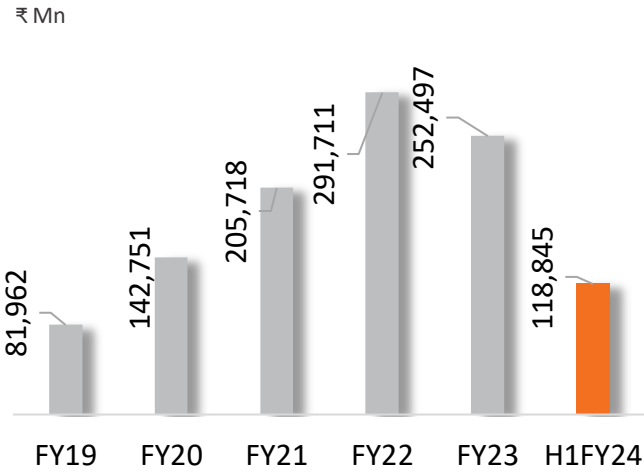
## Other Automation Solutions

<b>Retail Sector Operations</b>	<ul style="list-style-type: none"> <li><b>Cash Billing Terminals:</b> Offers cash billing terminals and solutions to retail establishments, such as supermarkets, multiplexes, etc.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Digital Signage Software:</b> To manage customized marketing and information messages, scheduling, logs &amp; alerts etc.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Services:</b> Provides maintenance services, software customization, hardware upgrades and spare parts for repairs of POS terminals and other automation equipment</li> </ul>
<b>Petroleum Sector Operations</b>	<ul style="list-style-type: none"> <li><b>Products:</b> Offers "forecourt controller", a device which interfaces with various dispensers and tanks in the outlet</li> </ul>
	<ul style="list-style-type: none"> <li><b>Services:</b> (1) Operational implementation &amp; support services; (2) maintenance support; (3) helpdesk &amp; remote support; (4) software upgrade &amp; customization</li> </ul>
<b>Colour Sector Operations</b>	<ul style="list-style-type: none"> <li>Offers automatic paint dispensers to deliver the right shade of colour</li> <li>Manages the entire lifecycle of the machines including deployment, implementation and maintenance</li> </ul>

Number of PoS Terminals



GTV through POS



**2,200+**  
Cities

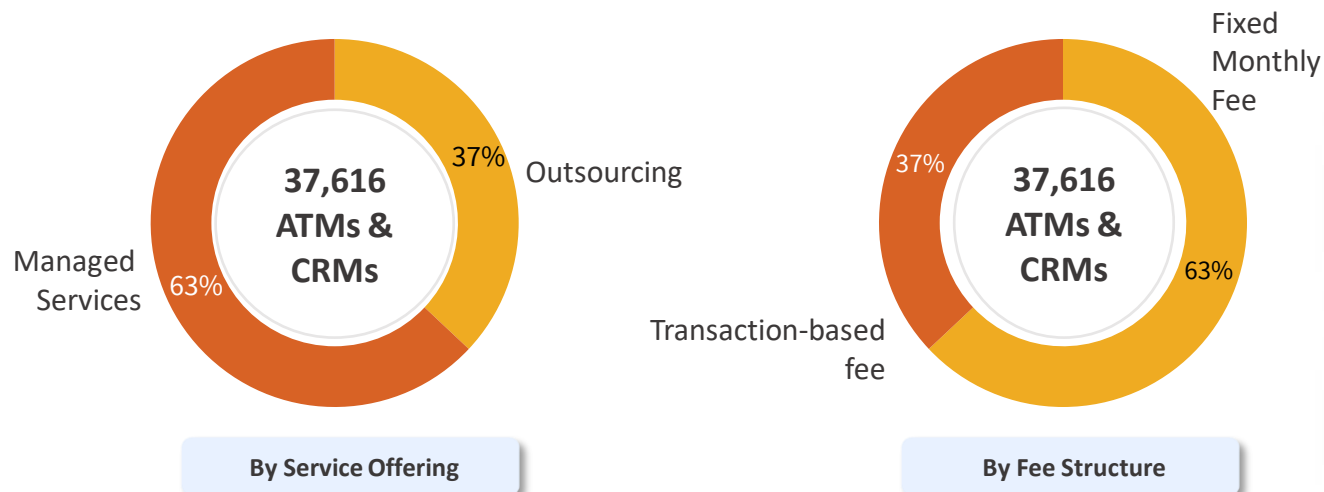
**35**  
Office Locations

**75+**  
Banking Partners

**10,000+**  
Human Capital

**2.47 Lakhs+**  
Payment touch-points

Breakdown of ATMs & CRMs as on September 30, 2023



**Petroleum**

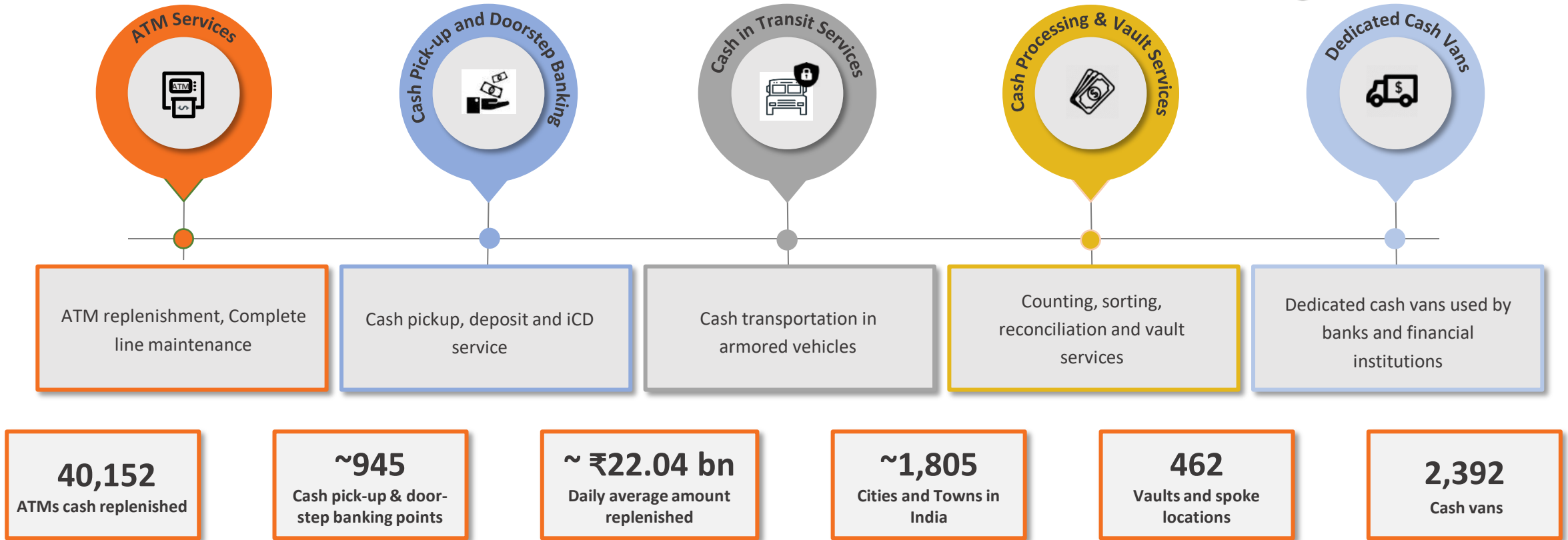
- One of the largest deployers of POS terminals at petroleum outlets in India
- Pioneered IPS with OMCs

**Banking**

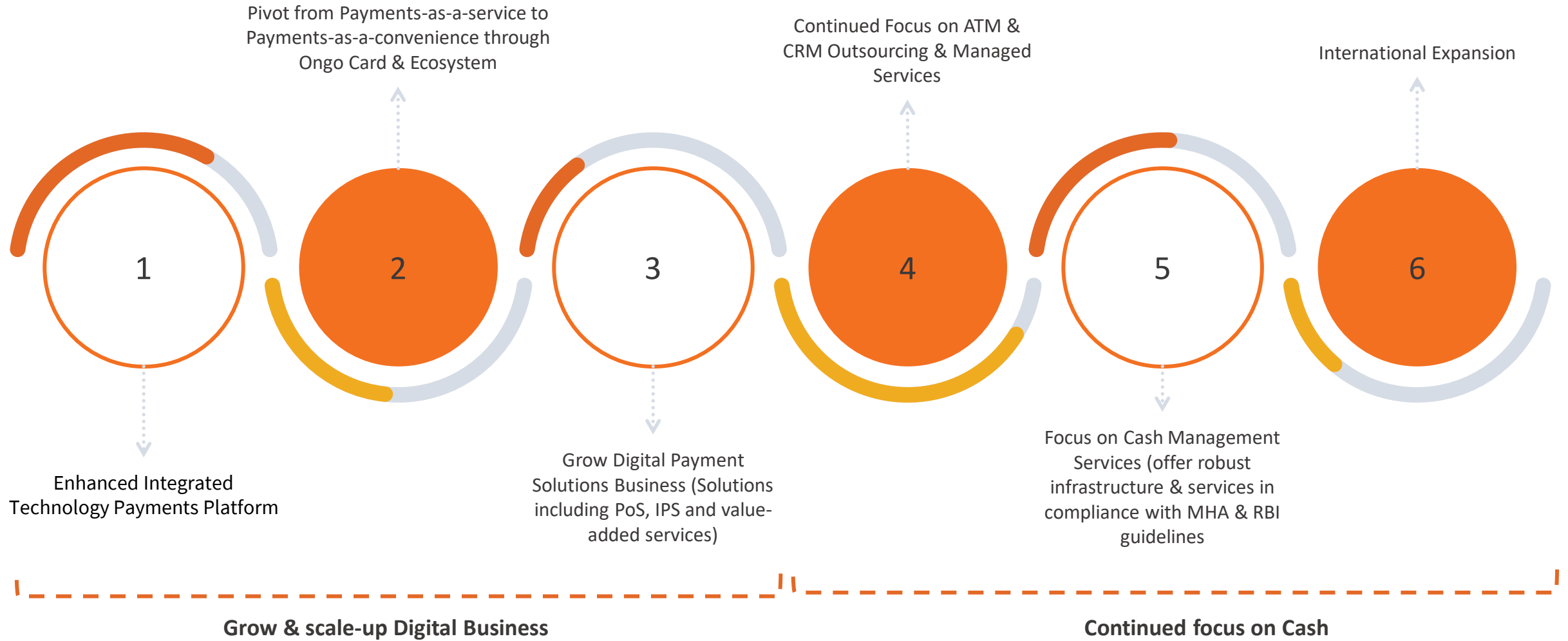
- 86 Co-operative bank partnerships catering to the POS

# End-to-End Provider of Cash Payment Solutions In-House Cash Management Capabilities

SVIL | Second largest cash management company in India, in terms of revenue from cash management and number of ATMs replenished<sup>1</sup>



1. Source: Ken Research Report  
2. As of September 2023



# Industry Overview



**AGS**

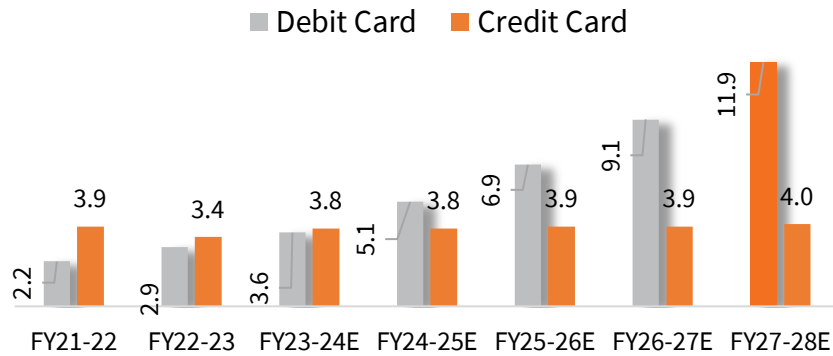
Transact Technologies Ltd.

# Fast Growing Digital Payments Industry

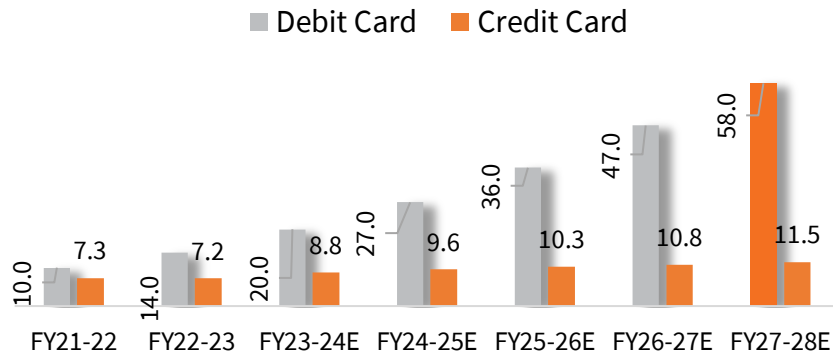
## Digital Payments growth momentum expected to continue

### Digital Payment Industry

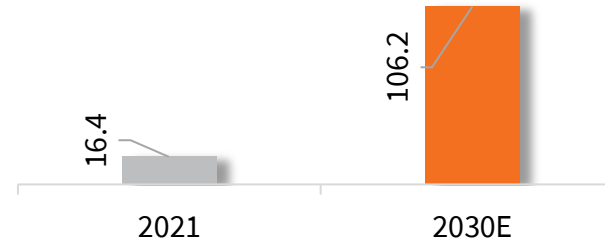
#### Transaction Volume of Cards (in Bn)



#### Transaction Value of Cards (in Rs. Tn)



Payments industry expected to be \$106 Tn inflows and \$50Bn in revenue terms in 2030



India stack powering digital ecosystem



- Payments through Virtual Payment Address (VPA)
- Enabling P2P, B2B, and P2M transactions

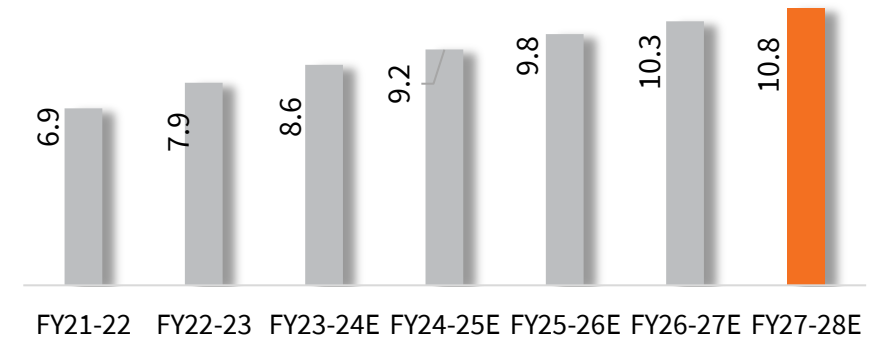


- Enabling transactions at POS and micro-ATM using Aadhaar
- 135 banks live
- 371.9 million approved transactions with 24.2 million eKYC

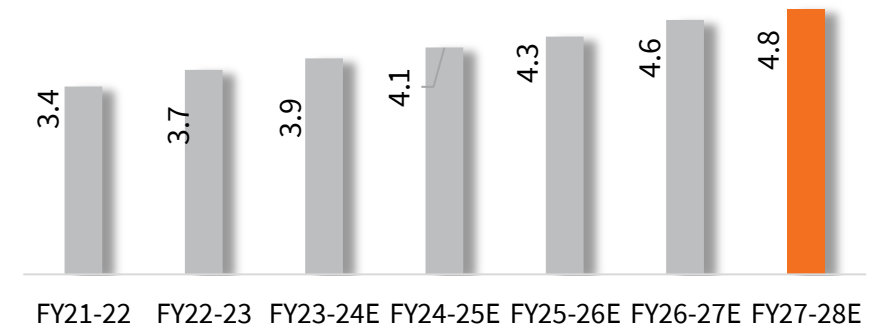


- Paytm, PhonePe use eKYC to upgrade their wallet users
- Eliminating insecure paper based process and streamlining the delivery process

#### Transaction Volume of PPIs (in Bn)



#### Transaction Value of PPIs (in Rs. Tn)



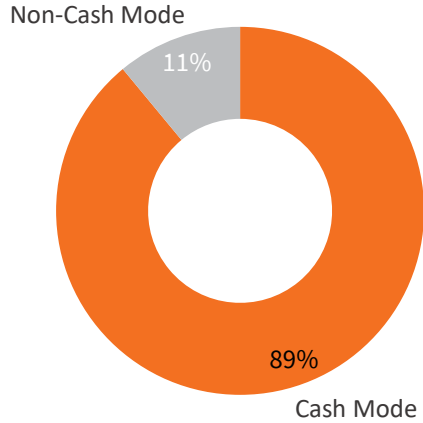


# Strong Growth in the Cash Payments Industry

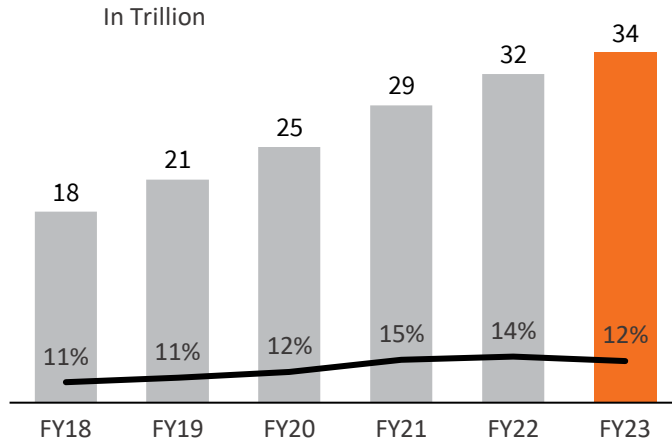
## Despite growth of cashless transactions, people in India rely heavily on cash transactions

### Cash Payments Industry

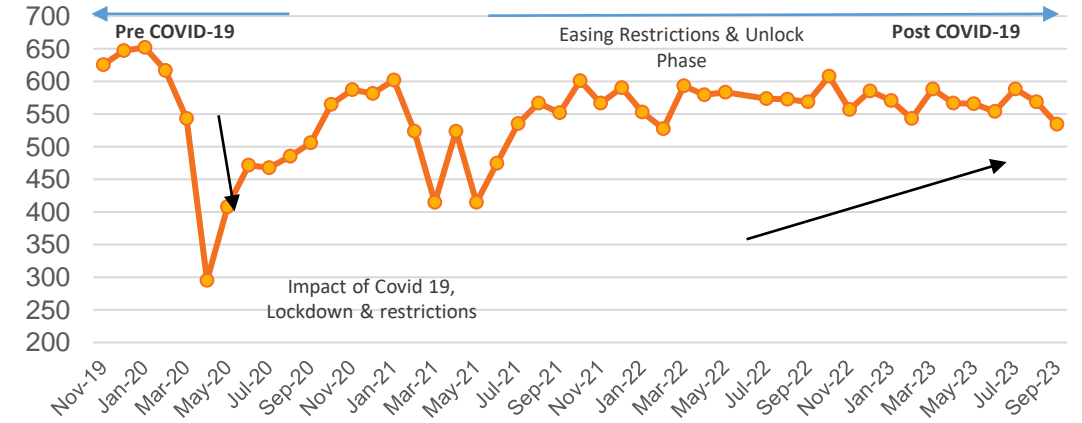
- Cash Transactions account for 89% of all transactions (FY22)



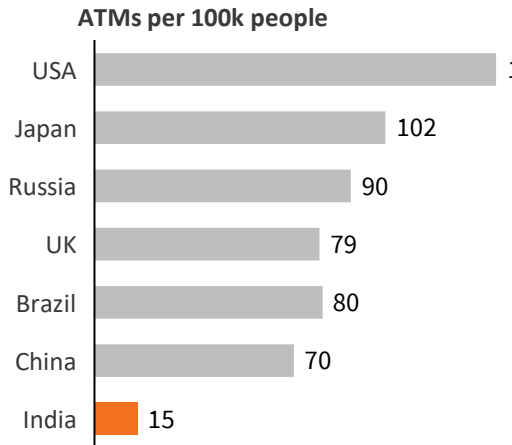
### Cash in circulation as a % of GDP\*



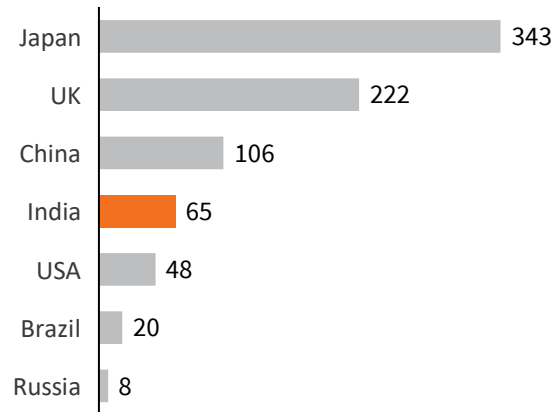
### Cash withdrawal from ATMs back to PreCovid levels



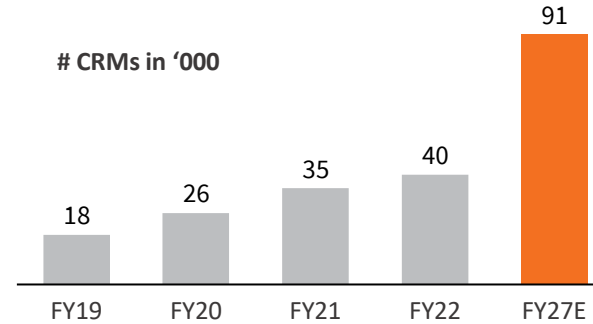
- ATM Penetration (2022)



### ATMs per 1000 sq. km.



### Number of ATMs are expected to grow driven by CRMs



Cash deposit interoperability to give a boost to CRMs. CRMs are expected to grow at a CAGR of 23% to in the next 5 Years

Increase in interchange fee per transaction from ₹15 to ₹17 for financial transactions by RBI (effective from August 1, 2021) to enhance margins

1.1% Interchange fee on PPI-based UPI Transactions imposed by NPCI from April 1, 2023

With additional scope of service there is an increase revenue per ATM per month with implementation of RBI & MHA guidelines and Cassette swap

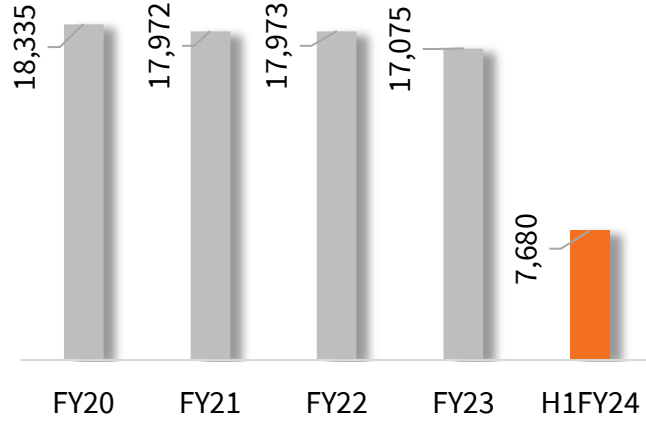
Source: Ken Research Report; \* RBI Report

# Historical Financials

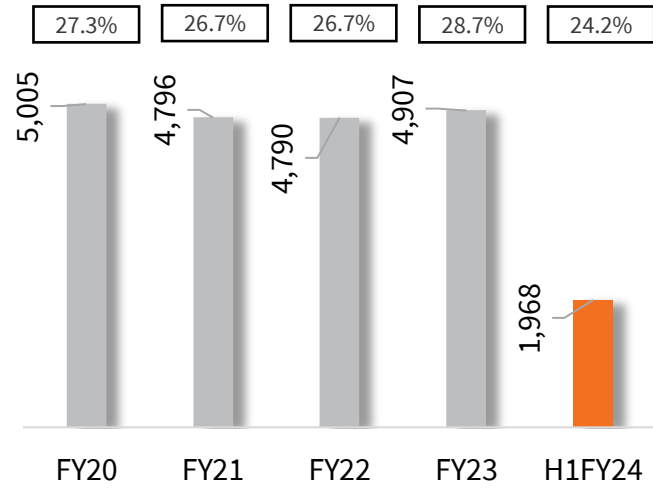


₹ Mn

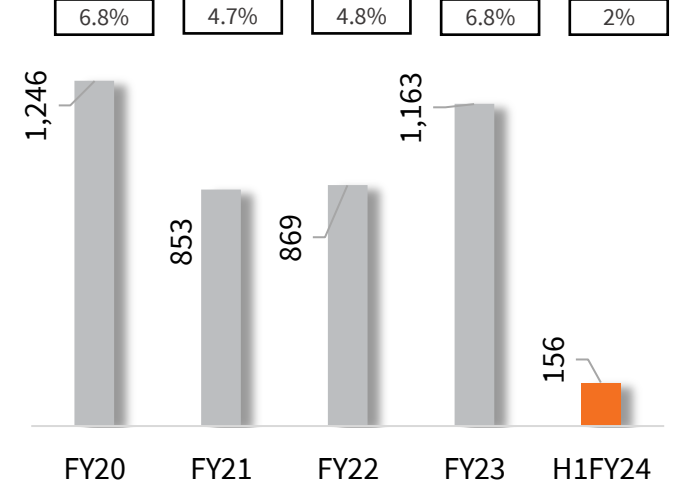
### Total Income



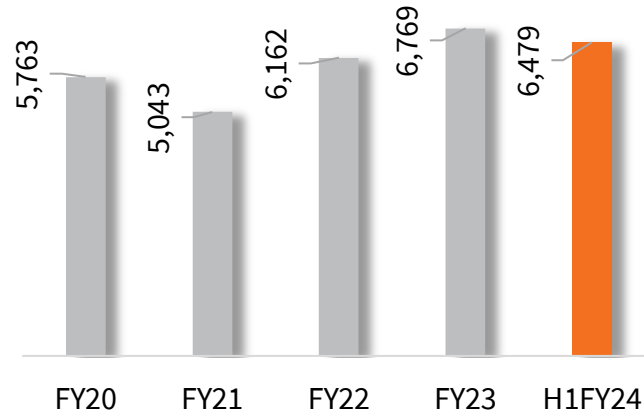
### Adjusted EBITDA & EBITDA Margin



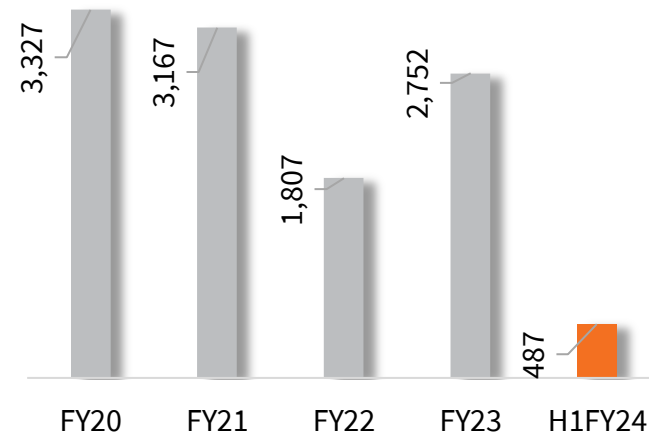
### Adjusted Profit Before Tax & Margin



### Net Debt Levels



### Cash Profit After Tax

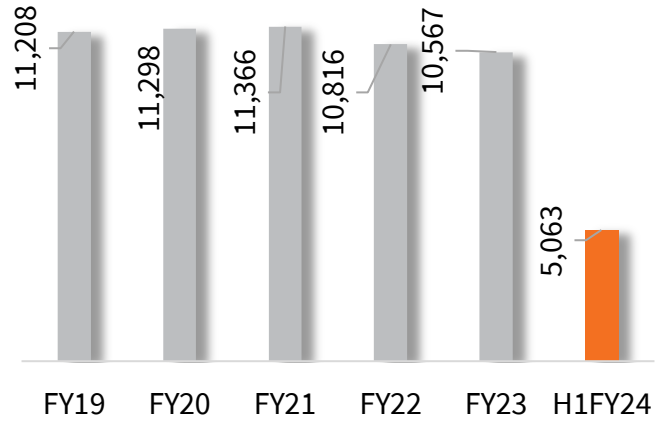


Notes: 1. Amount in ₹ million; Certain figures have been rounded off to the nearest million (mn) with zero or one decimal

# Segmental Performance

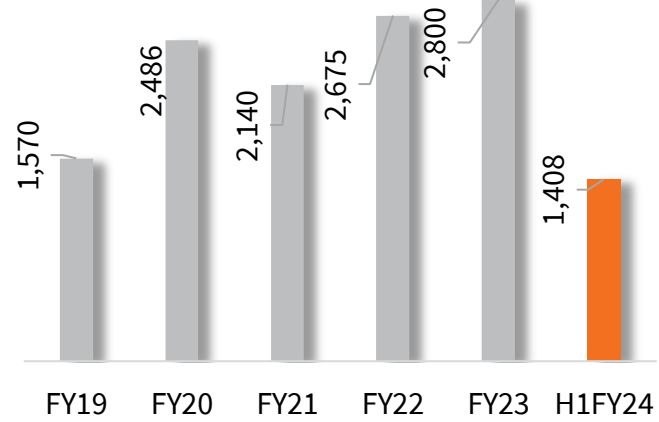
₹ Mn

## Cash Payment Solution Revenues



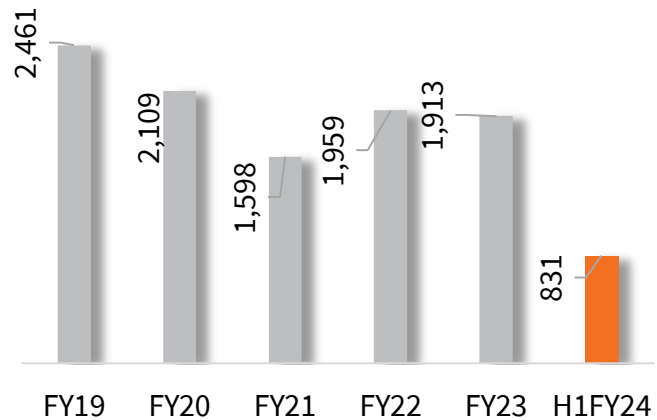
₹ Mn

## Digital Payment Solution Revenues



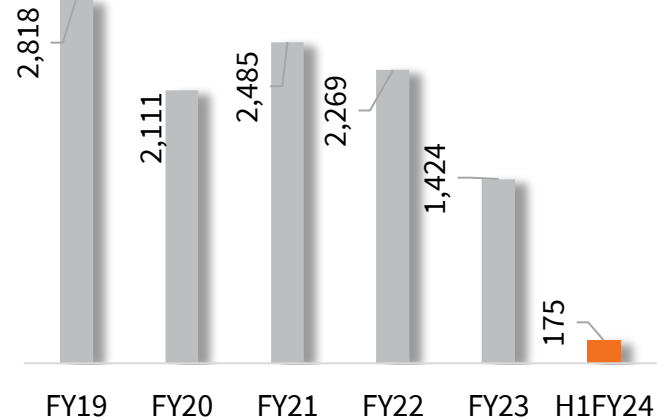
₹ Mn

## Banking Automation Solutions

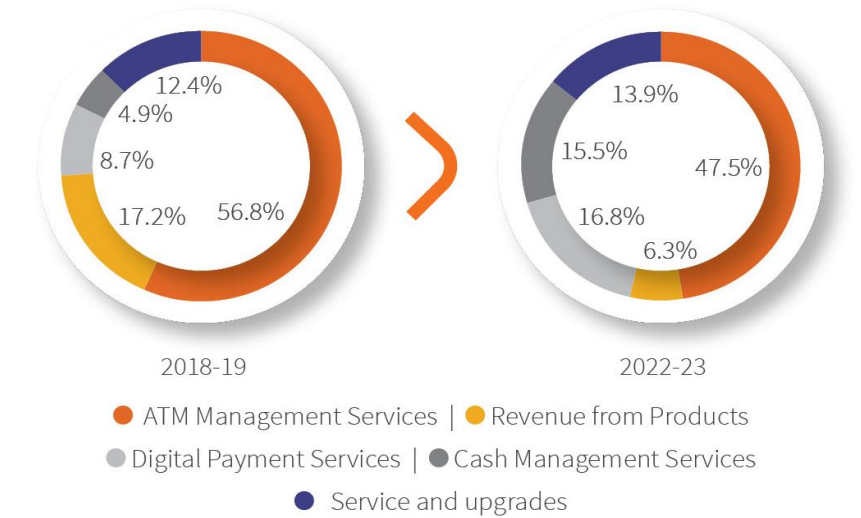
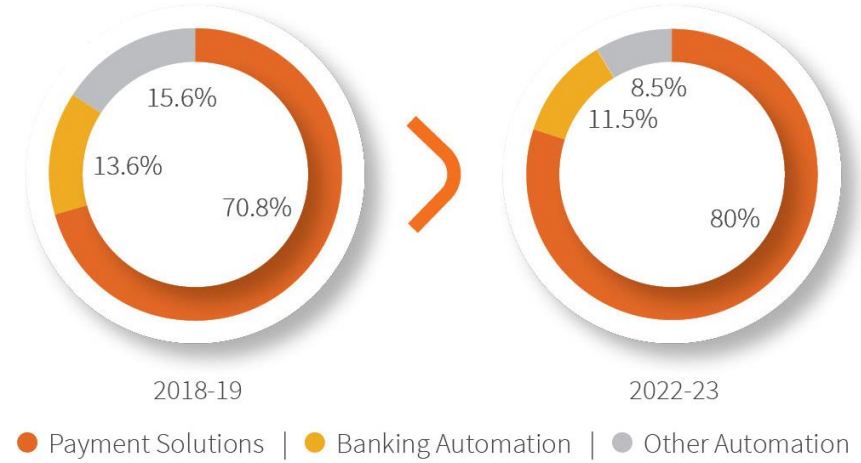


₹ Mn

## Other Automation Solutions



## Revenue from operations Breakdown



# Consolidated Statement of Profit and Loss

(In ₹mn)	FY23	FY22	YoY	FY21
<b>Revenue from operations</b>	<b>16,713</b>	<b>17,719</b>		<b>17,589</b>
Other income	362	254		382
<b>Total income</b>	<b>17,075</b>	<b>17,973</b>	<b>-5%</b>	<b>17,972</b>
<b>Expenses</b>				
COGS	1,782	2,281		2,630
Employee benefit expenses	2,328	2,547		2,749
Other expenses	8,058	8,355		7,797
<b>Adjusted EBITDA</b>	<b>4,907</b>	<b>4,790</b>	<b>-2%</b>	<b>4,796</b>
ESOP	75	113		23
Non-recurring expenses	512	314		5
<b>Reported EBITDA</b>	<b>4,319</b>	<b>4,363</b>	<b>-1%</b>	<b>4,768</b>
Finance costs	1,437	2,502		1,331
Depreciation and amortization expense	2,306	2,519		2,596
Share of net profit (loss) of associate	0	(8)		(16)
<b>Profit before tax</b>	<b>575</b>	<b>(666)</b>		<b>824</b>
Total tax expense	206	159		276
<b>PAT</b>	<b>370</b>	<b>(825)</b>	<b>NM</b>	<b>548</b>
<b>Cash PAT</b>	<b>2,751</b>	<b>1,807</b>		<b>3,167</b>
<b>Earnings per equity share</b>				
Basic earnings per share (₹)	3.07	(6.93)		4.62
Diluted earnings per share (₹)	3.01	(6.93)		4.55

# Consolidated Balance Sheet

(In ₹mn)	FY23	FY22	FY21
<b>Non-current assets</b>			
Property, plant and equipment	4,975	5,425	6,032
Right – of – use Asset	2,619	3,210	3,207
Capital work-in-progress	345	435	469
Goodwill	29	27	25
Other intangible assets	417	439	383
Intangible assets under development	51	3	113
<b>Financial assets</b>			
Investments	0	0	8
Other financial assets	627	948	769
Deferred tax assets (net)	504	551	559
Other non-current assets	434	219	615
Other non-current tax assets (net)	674	431	175
<b>Total non-current assets</b>	<b>10,675</b>	<b>11,687</b>	<b>12,355</b>
<b>Current assets</b>			
Inventories	740	649	720
<b>Financial assets</b>			
Investment	9	0	97
Trade Receivables	7,030	7,224	4,905
Unbilled Receivables	2,008	1,923	3,183
Cash and cash equivalents	158	300	5,923
Bank balances other than above	782	506	1,019
Loans	306	110	244
Other Financial assets	289	202	644
Other Current tax assets	836	925	48
<b>Total current assets</b>	<b>12,159</b>	<b>11,840</b>	<b>16,784</b>
<b>Total assets</b>	<b>22,834</b>	<b>23,527</b>	<b>29,138</b>

(In ₹mn)	FY23	FY22	FY21
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1,205	1,202	1,186
Other equity	4,146	3,616	4,401
<b>Total Equity</b>	<b>5,351</b>	<b>4,818</b>	<b>5,587</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	5,494	4,597	8,662
Lease Liabilities	2,188	2,576	2,588
Other financial liabilities	0	5	32
Provisions	245	265	262
Other non-current liabilities	18	26	61
<b>Total non-current liabilities</b>	<b>7,945</b>	<b>7,469</b>	<b>11,604</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3,291	2,523	3,668
Lease Liabilities	1,336	1,345	1,306
<b>Trade payables</b>			
Total outstanding dues of micro and small enterprise	322	497	92
Total outstanding dues of creditors other than MSEs	3,348	4,605	4,176
Other financial liabilities	809	910	810
Other current liabilities	274	1,193	1,689
Provisions	158	167	207
<b>Total current liabilities</b>	<b>9,538</b>	<b>11,241</b>	<b>11,947</b>
<b>Total equity and liabilities</b>	<b>22,834</b>	<b>23,527</b>	<b>29,138</b>

# Consolidated Cash Flow Statement

(In ₹mn)	FY23	FY22	FY21
<b>(A) Cash flow from operating activities</b>			
Net restated profit/(loss) before tax	575	(666)	824
Adjustments:	3,981	5,159	3,687
	<b>4,557</b>	<b>4,494</b>	<b>4,511</b>
<b>Changes in working capital :</b>			
Decrease / (increase) in inventories	(96)	48	(81)
(Increase) / decrease in trade receivables	(256)	(1,175)	(1,925)
Decrease / (increase) in loans and other financial assets	114	56	36
(Increase) / decrease in other current assets	128	(269)	97
Decrease in other non-current assets	10	22	99
Increase in trade payables	(473)	828	644
Increase in other current liabilities	(1,063)	(318)	946
(Decrease) / increase in other non-current liabilities	(13)	(62)	(88)
Increase in provisions	(10)	(17)	11
<b>Cash generated from operations</b>	<b>2,896</b>	<b>3,608</b>	<b>4,251</b>
Direct taxes paid (net)	(404)	(362)	(75)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,493</b>	<b>3,246</b>	<b>4,176</b>
<b>(B) Cash flow from investing activities</b>			
<b>Net cash (used in) investing activities (B)</b>	<b>(1,262)</b>	<b>(121)</b>	<b>(1,563)</b>
<b>(C) Cash flow from financing activities</b>			
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,373)</b>	<b>(8,748)</b>	<b>3,205</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(142)</b>	<b>(5,623)</b>	<b>5,817</b>
Cash and cash equivalents at the beginning of the year	300	5,923	106
<b>Cash and cash equivalents at the end of the year</b>	<b>158</b>	<b>300</b>	<b>5,923</b>



# Annexures



**AGS**

Transact Technologies Ltd.

# Board of Directors and Senior Management Team



**Ravi B. Goyal**  
(Chairman &  
Managing Director)

- **One of the Promoters** of the Company
- Responsible for the management of the overall operations of our Company and our Subsidiaries
- Prior to establishing AGS, founded Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software
- **Over 26 years of experience in the field of technology**

## Board of Directors



**Sudip Bandyopadhyay**  
Non-Executive, Non-Independent Director

- Serves as a director on the boards of the company's subsidiaries, ITSL and SVIL



**Subrata Kumar Mitra**  
Non-Executive, Independent Director

- Experienced in the fields of management and finance



**Preeti Malhotra**  
Non-Executive, Independent Director

- Over 30 years of global experience in top leadership positions
- Expertise in Business Strategy & development, Corporate Affairs, Fund Raising, Project management



**Jhuma Guha**  
Non-Executive, Independent Director

- Expertise in Corporate Affairs, Compliance, Financial Management, M&A, Strategic Management



**Sivanandhan Dhanushkodi**  
Non-Executive, Independent Director

- Expertise entails Security Advisory
- IPS officer with an illustrious career spanning 36 years



**Stanley Johnson P.**  
Executive Director

- Over 26 years of experience in the payment industry strengthened & expanded our banking outsourcing operations



**Vinayak R. Goyal**  
Executive Director

- Drives strategic and business initiatives
- Non-executive director on board of ITSL

## Management Team



**Saurabh Lal**  
CFO of AGS and our Subsidiary, SVIL

- Over 15 years of experience in the financial service Industry



**Ricardos El Khoury**  
CEO & Director of Novus SGP (Subsidiary)

- Over 28 years of experience in information technology sector



**Satish Zope**  
Advisor - Petroleum Business

- Over 25 years of experience in sales & business development



**Shailesh S Shetty**  
Managing Director of SVIL (Subsidiary)

- Over 25 years of experience in the fields of supply chain and after-sales service



**Ashish Mehta**  
Head – IT and Infrastructure

- Over 21 years of management & technical experience in banking and payment Industry



**Nikesh Samaiya**  
Executive Vice President – Technology

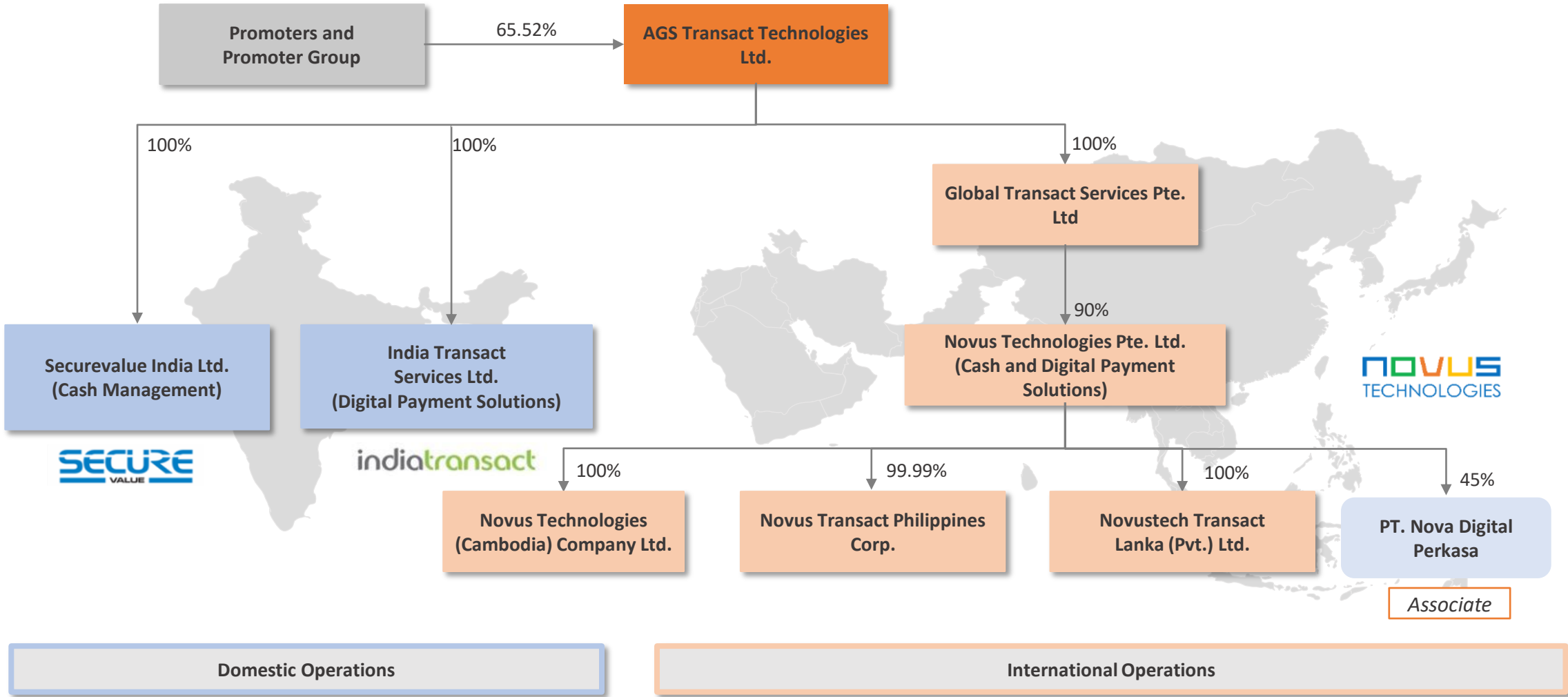
- Over 18 years of experience in IT & software development



**Sudheer Parappurath**  
Head – Chief Operating Officer of ITSL (Subsidiary)

- Over 26 years of experience in payment industry

# AGS Transact Technologies - Corporate Structure



AGS Community Foundation - Subsidiary of AGSTTL



**THANK YOU**



**AGS Transact Technologies Limited**

CIN: L72200MH2002PLC138213

Ms. Sneha Kadam

Company Secretary & Compliance Officer

Email id: [companysecretary@agsindia.com](mailto:companysecretary@agsindia.com)

Tel No: 022 - 71818181

---

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Shikha Puri / Aakash Mehta

Email id: [shikha.puri@sgapl.net](mailto:shikha.puri@sgapl.net) / [aakash.mehta@sgapl.net](mailto:aakash.mehta@sgapl.net)

Tel No: +91 98192 82743 / +91 98191 78243