



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax:+91 11 26383963

Date: 19th July 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017) Scrip Code – 540900	Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017)

Sub.: Outcome of the Board Meeting held on 19th July 2023

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 19th July 2023 which commenced at 12:30 P.M. and concluded at 12:55 P.M., has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June 2023.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the above-mentioned Financial Results along with limited review reports.

The above information will be made available on the Company's website at <https://newgensoft.com>.

This is for your kind information and record.

Thanking you.

For Newgen Software Technologies Limited

Aman Mourya
Company Secretary

Encl.:

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Newgen Software Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Newgen Software Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN 23507429 BCXHF 8484



Place Noida

Date 19 July 2023

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

1. Newgen Software, Inc.
2. Newgen Computers Technologies Limited
3. Newgen Software Technologies PTE. Ltd.
4. Newgen Software Technologies (UK) Limited
5. Newgen Software Technologies Canada, Ltd.
6. Newgen Software Technologies Pty Ltd
7. Number Theory Software Private Limited
8. Newgen Software Technologies L.L.C.



Walker ChandioK &Co LLP

Walker ChandioK & Co LLP

Plot No. 19A, 2nd Floor
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India
T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Newgen Software Technologies Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Newgen Software Technologies Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Walker Chandiook & Co LLP

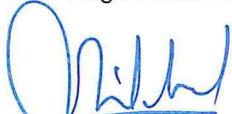
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra
Partner

Membership No. 507429

UDIN: 23507429BGXHFC2183



Place: Noida

Date: 19 July 2023

**Statement of Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter ended 30 June 2023**

(Amount in Rupees lakhs)

Particulars	Quarter ended		Year ended	
	30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I Income				
Revenue from operations	25,167.09	30,505.01	18,789.53	97,397.88
Other income	1,250.63	787.57	1,013.71	3,398.57
Total income	26,417.72	31,292.58	19,803.24	1,00,796.45
II Expenses				
Employee benefits expenses	14,434.92	14,154.58	11,618.65	51,589.93
Finance costs	120.16	118.21	83.79	425.10
Depreciation and amortisation expenses	681.43	678.60	562.44	2,466.91
Other expenses	7,520.25	6,705.48	5,243.77	24,586.46
Total expenses	22,756.76	21,656.87	17,508.65	79,068.40
III Profit before tax	3,660.96	9,635.71	2,294.59	21,728.05
IV Tax expense				
Current tax	954.87	2,023.48	556.09	4,359.92
Deferred tax credit	(308.96)	(248.99)	(179.02)	(258.40)
Total tax expense	645.91	1,774.49	377.07	4,101.52
V Net profit for the period / year	3,015.05	7,861.22	1,917.52	17,626.53
VI Other comprehensive (loss)/income for the period / year Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability/(asset)	(3.30)	192.75	(68.65)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.15	(67.36)	23.99	4.61
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(2.15)	125.39	(44.66)	(8.59)
Items that will be reclassified subsequently to profit or loss				
Debt instruments through other comprehensive income - net change in fair value	(24.71)	51.75	(328.13)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.76	(12.05)	114.66	65.63
Exchange differences on translation of foreign operations	(20.53)	80.15	183.13	745.53
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(39.48)	119.85	(30.34)	529.46
Other comprehensive (loss)/income for the period / year, net of income tax	(41.63)	245.24	(75.00)	520.87
VII Total comprehensive income for the period / year	2,973.42	8,106.46	1,842.52	18,147.40
VIII Profit for the period / year attributable to				
Shareholders of the Company	3,015.05	7,861.22	1,917.52	17,626.53
Non-controlling interest	-	-	-	-
	3,015.05	7,861.22	1,917.52	17,626.53
IX Other comprehensive (loss)/income for the period / year attributable to				
Shareholders of the Company	(41.63)	245.24	(75.00)	520.87
Non-controlling interest	-	-	-	-
	(41.63)	245.24	(75.00)	520.87
X Total comprehensive income for the period / year attributable to				
Shareholders of the Company	2,973.42	8,106.46	1,842.52	18,147.40
Non-controlling interest	-	-	-	-
	2,973.42	8,106.46	1,842.52	18,147.40
XI Paid up equity share capital (face value Rs. 10 each)	6,969.30	6,965.57	6,959.79	6,965.57
XII Other equity				90,713.56
XIII Earnings per equity share of Rs. 10 each				
Basic (in Rs.)	4.33	11.29	2.76	25.32
Diluted (in Rs.)	4.24	11.04	2.74	25.00



**Statement of Standalone Financial Results of Newgen Software Technologies Limited
for the quarter ended 30 June 2023**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	I Income			
Revenue from operations	22,360.25	28,344.38	16,770.13	88,780.06
Other income	1,195.23	710.84	964.02	3,314.48
Total income	23,555.48	29,055.22	17,734.15	92,094.54
II Expenses				
Employee benefits expenses	12,054.60	11,943.00	9,653.92	42,719.43
Finance costs	106.75	103.70	76.60	387.31
Depreciation and amortisation expenses	533.25	532.81	431.09	1,916.84
Other expenses	7,545.45	7,255.51	5,358.84	26,353.79
Total expenses	20,240.05	19,835.02	15,520.45	71,377.37
III Profit before tax	3,315.43	9,220.20	2,213.70	20,717.17
IV Tax expense				
Current tax	728.23	1,779.62	512.99	3,929.82
Deferred tax credit	(209.96)	(197.47)	(183.64)	(202.01)
Total tax expense	518.27	1,582.15	329.35	3,727.81
V Net profit for the period / year	2,797.16	7,638.05	1,884.35	16,989.36
VI Other comprehensive (loss)/income for the period/year				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability / (asset)	(3.30)	192.75	(68.65)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.15	(67.36)	23.99	4.61
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(2.15)	125.39	(44.66)	(8.59)
Items that will be reclassified subsequently to profit or loss				
Debt instrument: through other comprehensive income - net change in fair value	(24.71)	51.75	(328.13)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.76	(12.05)	114.66	65.63
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(18.95)	39.70	(213.47)	(216.07)
Other comprehensive (loss)/income for the period / year, net of income tax	(21.10)	165.09	(258.13)	(224.66)
VII Total comprehensive income for the period / year	2,776.06	7,803.14	1,626.22	16,764.70
VIII Paid up equity share capital (face value Rs. 10 each)	6,969.30	6,965.57	6,959.79	6,965.57
IX Other equity				85,082.28
X Earnings per equity share of Rs. 10 each				
Basic (in Rs.)	4.02	10.97	2.71	24.41
Diluted (in Rs.)	3.93	10.73	2.69	24.10

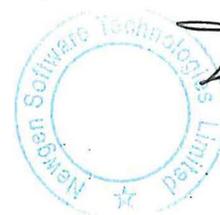


Segment Reporting (consolidated) :				
(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I	Revenue by geographical segment			
	India	8,666.12	6,211.88	30,220.47
	EMEA	10,667.75	5,960.55	31,096.77
	APAC	3,671.32	2,020.66	12,614.15
	USA	7,499.82	4,596.44	23,466.49
	Total	30,505.01	18,789.53	97,397.88
	Less: Inter-segment revenue	-	-	-
	Net revenue from operations from external customers	30,505.01	18,789.53	97,397.88
II	Segment profit/(loss) before tax			
	India	2,226.30	313.93	6,099.35
	EMEA	4,273.69	1,618.08	9,286.49
	APAC	1,133.70	83.38	2,537.76
	USA	1,895.89	(149.11)	3,038.89
	Total	9,529.58	1,866.28	20,962.49
	Add: Other income	787.57	1,013.71	3,398.57
	Less: Unallocated expenditure	681.44	585.40	2,633.01
	Profit before tax	9,635.71	2,294.59	21,728.05
	Less: Tax expense	1,774.49	377.07	4,101.52
	Net profit after taxes	7,861.22	1,917.52	17,626.53
III	Segment assets			
	India	15,630.93	11,748.38	15,630.93
	EMEA	21,257.46	13,176.08	21,257.46
	APAC	9,042.72	6,282.15	9,042.72
	USA	15,415.33	11,582.33	15,415.33
	Total	61,346.44	42,788.94	61,346.44
	Add: Unallocated assets	72,870.13	72,185.91	72,870.13
	Total assets	1,34,216.57	1,14,974.85	1,34,216.57
IV	Segment liabilities			
	India	7,955.12	7,475.84	7,955.12
	EMEA	9,878.89	7,844.92	9,878.89
	APAC	5,517.73	3,053.45	5,517.73
	USA	6,807.17	6,715.11	6,807.17
	Total	30,158.91	25,089.32	30,158.91
	Add: Unallocated liabilities	6,381.53	9,644.42	6,381.53
	Total liabilities	36,540.44	34,733.74	36,540.44

Note :-

a) Unallocated assets, liabilities, revenue and expenses :

Certain assets, liabilities, revenue and expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to such assets, liabilities, revenue and expenses and accordingly such assets, liabilities, revenue and expenses are separately disclosed as 'unallocated'.



Segment Reporting (standalone) :				
(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
I	Revenue by geographical segment			
India	7,734.74	8,666.12	6,211.88	30,220.47
EMEA	7,815.00	10,557.73	5,826.94	30,520.68
APAC	2,450.92	3,115.99	1,755.19	11,252.28
USA	4,359.59	6,004.54	2,976.12	16,786.63
Total	22,360.25	28,344.38	16,770.13	88,780.06
Less: Inter-segment revenue	-	-	-	-
Net revenue from operations from external customers	22,360.25	28,344.38	16,770.13	88,780.06
II	Segment profit/(loss) before tax			
India	1,002.64	2,267.80	469.67	6,397.14
EMEA	1,485.54	4,278.85	1,613.51	9,312.86
APAC	125.96	1,077.89	60.85	2,332.92
USA	189.60	1,566.26	(308.94)	1,992.80
Total	2,803.74	9,190.80	1,835.09	20,035.72
Add: Other income	1,195.23	710.84	964.02	3,314.48
Less: Unallocated expenditure	683.54	681.44	585.41	2,633.03
Profit before tax	3,315.43	9,220.20	2,213.70	20,717.17
Less: Tax expense	518.27	1,582.15	329.35	3,727.81
Net profit after taxes	2,797.16	7,638.05	1,884.35	16,989.36
iii	Segment assets			
India	16,386.94	15,409.86	12,029.87	15,409.86
EMEA	18,655.72	20,251.94	12,902.25	20,251.94
APAC	4,188.51	5,930.41	3,970.43	5,930.41
USA	6,005.45	7,145.49	4,447.94	7,145.49
Total	45,236.62	48,737.70	33,350.49	48,737.70
Add: Unallocated assets	74,615.49	72,870.13	72,185.91	72,870.13
Total assets	1,19,852.11	1,21,607.83	1,05,536.40	1,21,607.83
IV	Segment liabilities			
India	7,515.69	7,366.24	7,514.45	7,366.24
EMEA	8,217.98	9,013.70	7,682.27	9,013.70
APAC	2,283.79	3,992.98	1,970.47	3,992.98
USA	3,002.22	2,805.57	2,945.56	2,805.57
Total	21,019.68	23,178.49	20,112.75	23,178.49
Add: Unallocated liabilities	6,987.13	6,381.49	9,644.42	6,381.49
Total liabilities	28,006.81	29,559.98	29,757.17	29,559.98

Note :-

a) Unallocated assets, liabilities, revenue and expenses:

Certain assets, liabilities, revenue and expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to such assets, liabilities, revenue and expenses and accordingly such assets, liabilities, revenue and expenses are separately disclosed as 'unallocated'.



**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter ended 30 June 2023**

Notes:

- 1 The above financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee in their meeting held on 19 July 2023 and approved by the Board of Directors in their meeting held on 19 July 2023. Standalone and Consolidated financial results of the Company for the quarter ended 30 June 2023 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and relevant rules thereunder.
- 2 The auditors have carried out limited review of Standalone and Consolidated results of the Company for the quarter ended 30 June 2023. There are no qualifications in the Auditor's review report on these financial results. The figures of the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 3 The Board of Directors on 2 May 2023 had recommended a dividend of INR 5.00 per equity share (on equity share of par value of Rs. 10 each) for the year ended 31 March 2023 which was approved by the shareholders at the Annual General Meeting held on 27 June 2023. The dividend was paid on 4 July 2023.
- 4 During the year, the Nomination & Remuneration Committee has granted 10,000 RSUs on 2 May 2023 to its employees under Newgen Restricted Stock Unit Scheme – 2021. The Committee has also granted 1,58,750 options and 5,000 options to its employees under Newgen ESOP Scheme 2022 and Newgen ESOP Scheme 2014 respectively.
- 5 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for the merger of Number Theory Software Private Limited (NTSPL), a wholly owned subsidiary with the Company, has been approved by the Shareholders and unsecured creditors of the Company in their respective meetings convened by NCLT on 24 September 2022, subject to requisite approval(s). The second motion application has been filed and is pending with NCLT.
- 6 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure, which are not considered material to these financial results.

*For and on behalf of the Board of Directors of
Newgen Software Technologies Limited*


Diwakar Nigam
Chairman & Managing Director
DIN: 00263222

Place: Noida
Date: 19 July 2023

