



**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:** 17<sup>th</sup> October 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited</b> 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 17<sup>th</sup> October 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. Tuesday, 17<sup>th</sup> October 2023 which commenced at 01:05 P.M. and concluded at 01:25 P.M. has inter-alia

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30<sup>th</sup> September 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.
2. Issued and Allotted 1,13,700 (One Lakh Thirteen Thousand Seven Hundred Only) Equity Shares of face value of Rs. 10/-each to Newgen ESOP Trust, under the Newgen Software Technologies Limited ESOP Scheme 2022. These shares shall rank pari passu with the existing equity shares of the Company, in all respects. With this allotment, the paid-up capital of the Company stands increased from Rs. 69,95,57,010 to Rs. 70,06,94,010.

The above information will be made available on the Company's website at [www.newgensoft.com](http://www.newgensoft.com).

This is for your kind information and record.

Thanking you.

**For Newgen Software Technologies Limited**

**Aman Mourya**  
**Company Secretary**

*Encl.:*

# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the consolidated year to date results for the period 1 April 2023 to September 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 BGXHIA 3309



Place Noida

Date 17 October 2023

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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. Newgen Software Technologies L.L.C.



# Walker Chandiook & Co LLP

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## 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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker ChandioK & 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN 23507429B4XHI B7929

Place: Noida

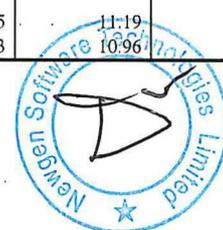
Date: 17 October 2023



**Statement of Consolidated Financial Results of Newgen Software Technologies Limited**  
for the quarter and half year ended 30 September 2023

(Amount in Rupees lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited) (Refer note 4)	30 June 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>I Income</b>						
Revenue from operations	29,323.70	25,167.09	22,611.84	54,490.79	41,401.37	97,397.88
Other income	933.66	1,250.63	658.53	2,184.29	1,672.24	3,398.57
<b>Total income</b>	<b>30,257.36</b>	<b>26,417.72</b>	<b>23,270.37</b>	<b>56,675.08</b>	<b>43,073.61</b>	<b>1,00,796.45</b>
<b>II Expenses</b>						
Employee benefits expenses	15,662.50	14,434.92	12,775.29	30,097.42	24,393.94	51,589.93
Finance costs	111.91	120.16	115.54	232.07	199.33	425.10
Depreciation and amortisation expenses	685.52	682.34	609.64	1,367.86	1,172.08	2,467.14
Other expenses	7,937.00	7,519.34	6,078.93	15,456.34	11,322.70	24,586.23
<b>Total expenses</b>	<b>24,396.93</b>	<b>22,756.76</b>	<b>19,579.40</b>	<b>47,153.69</b>	<b>37,088.05</b>	<b>79,068.40</b>
<b>III Profit before tax</b>	<b>5,860.43</b>	<b>3,660.96</b>	<b>3,690.97</b>	<b>9,521.39</b>	<b>5,985.56</b>	<b>21,728.05</b>
<b>IV Tax expense</b>						
Current tax	1,108.61	936.53	708.10	2,045.14	1,254.65	4,276.98
Deferred tax credit	(26.74)	(295.80)	(16.84)	(322.54)	(245.23)	(250.08)
<b>Total tax expense</b>	<b>1,081.87</b>	<b>640.73</b>	<b>691.26</b>	<b>1,722.60</b>	<b>1,009.42</b>	<b>4,026.90</b>
<b>V Net profit for the period / year</b>	<b>4,778.56</b>	<b>3,020.23</b>	<b>2,999.71</b>	<b>7,798.79</b>	<b>4,976.14</b>	<b>17,701.15</b>
<b>VI Other comprehensive income/(loss) for the period / year</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit liability/(asset)	(3.30)	(3.30)	(68.65)	(6.60)	(137.30)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.16	1.15	23.99	2.31	47.98	4.61
<b>Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss</b>	<b>(2.14)</b>	<b>(2.15)</b>	<b>(44.66)</b>	<b>(4.29)</b>	<b>(89.32)</b>	<b>(8.59)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Debt instruments through other comprehensive income - net change in fair value	(23.79)	(24.71)	16.29	(48.50)	(311.84)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.54	5.76	(42.01)	11.30	72.65	65.63
Exchange differences on translation of foreign operations	39.31	(20.53)	47.81	18.78	230.94	745.53
<b>Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss</b>	<b>21.06</b>	<b>(39.48)</b>	<b>22.09</b>	<b>(18.42)</b>	<b>(8.25)</b>	<b>529.46</b>
<b>Other comprehensive income/(loss) for the period / year, net of income tax</b>	<b>18.92</b>	<b>(41.63)</b>	<b>(22.57)</b>	<b>(22.71)</b>	<b>(97.57)</b>	<b>520.87</b>
<b>VII Total comprehensive income for the period / year</b>	<b>4,797.48</b>	<b>2,978.60</b>	<b>2,977.14</b>	<b>7,776.08</b>	<b>4,878.57</b>	<b>18,222.02</b>
<b>VIII Profit for the period / year attributable to</b>						
Shareholders of the Company	4,778.56	3,020.23	2,999.71	7,798.79	4,976.14	17,701.15
Non-controlling interest	-	-	-	-	-	-
	<b>4,778.56</b>	<b>3,020.23</b>	<b>2,999.71</b>	<b>7,798.79</b>	<b>4,976.14</b>	<b>17,701.15</b>
<b>IX Other comprehensive income/(loss) for the period / year attributable to</b>						
Shareholders of the Company	18.92	(41.63)	(22.57)	(22.71)	(97.57)	520.87
Non-controlling interest	-	-	-	-	-	-
	<b>18.92</b>	<b>(41.63)</b>	<b>(22.57)</b>	<b>(22.71)</b>	<b>(97.57)</b>	<b>520.87</b>
<b>X Total comprehensive income for the period / year attributable to</b>						
Shareholders of the Company	4,797.48	2,978.60	2,977.14	7,776.08	4,878.57	18,222.02
Non-controlling interest	-	-	-	-	-	-
	<b>4,797.48</b>	<b>2,978.60</b>	<b>2,977.14</b>	<b>7,776.08</b>	<b>4,878.57</b>	<b>18,222.02</b>
<b>XI Paid up equity share capital (face value Rs. 10 each)</b>	<b>6,973.89</b>	<b>6,969.30</b>	<b>6,961.55</b>	<b>6,973.89</b>	<b>6,961.55</b>	<b>6,965.57</b>
<b>XII Other equity</b>						<b>91,287.52</b>
<b>XIII Earnings per equity share of Rs. 10 each</b>						
Basic (in Rs.)	6.86	4.34	4.35	11.19	7.15	25.43
Diluted (in Rs.)	6.72	4.25	4.33	10.96	7.12	25.11



**Statement of Standalone Financial Results of Newgen Software Technologies Limited**  
for the quarter and half year ended 30 September 2023

(Amount in Rupees lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited) (Refer note 4)	30 June 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
	<b>I Income</b>					
Revenue from operations	26,395.86	22,360.25	20,175.85	48,756.11	36,945.98	88,780.06
Other income	840.64	1,189.38	705.31	2,030.02	1,663.88	3,291.11
<b>Total income</b>	<b>27,236.50</b>	<b>23,549.63</b>	<b>20,881.16</b>	<b>50,786.13</b>	<b>38,609.86</b>	<b>92,071.17</b>
<b>II Expenses</b>						
Employee benefits expenses	13,252.44	12,237.93	10,507.28	25,490.37	20,308.16	43,313.05
Finance costs	102.74	111.30	107.64	214.04	184.24	389.18
Depreciation and amortisation expenses	632.41	630.11	559.66	1,262.52	1,074.20	2,263.72
Other expenses	7,931.64	7,359.84	6,391.30	15,291.48	11,677.17	25,716.04
<b>Total expenses</b>	<b>21,919.23</b>	<b>20,339.18</b>	<b>17,565.88</b>	<b>42,258.41</b>	<b>33,243.77</b>	<b>71,681.99</b>
<b>III Profit before tax</b>	<b>5,317.27</b>	<b>3,210.45</b>	<b>3,315.28</b>	<b>8,527.72</b>	<b>5,366.09</b>	<b>20,389.18</b>
<b>IV Tax expense</b>						
Current tax	1,008.50	709.89	589.97	1,718.39	1,072.66	3,872.52
Deferred tax (credit) / charge	(55.28)	(217.56)	28.53	(272.84)	(204.74)	(277.43)
<b>Total tax expense</b>	<b>953.22</b>	<b>492.33</b>	<b>618.50</b>	<b>1,445.55</b>	<b>867.92</b>	<b>3,595.09</b>
<b>V Net profit for the period / year</b>	<b>4,364.05</b>	<b>2,718.12</b>	<b>2,696.78</b>	<b>7,082.17</b>	<b>4,498.17</b>	<b>16,794.09</b>
<b>VI Other comprehensive (loss)/income for the period/year</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit liability / (asset)	(3.30)	(3.30)	(68.65)	(6.60)	(137.30)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.16	1.15	23.99	2.31	47.98	4.61
<b>Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss</b>	<b>(2.14)</b>	<b>(2.15)</b>	<b>(44.66)</b>	<b>(4.29)</b>	<b>(89.32)</b>	<b>(8.59)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Debt instruments through other comprehensive income - net change in fair value	(23.79)	(24.71)	16.29	(48.50)	(311.84)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.54	5.76	(42.01)	11.30	72.65	65.63
<b>Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss</b>	<b>(18.25)</b>	<b>(18.95)</b>	<b>(25.72)</b>	<b>(37.20)</b>	<b>(239.19)</b>	<b>(216.07)</b>
<b>Other comprehensive (loss)/income for the period / year, net of income tax</b>	<b>(20.39)</b>	<b>(21.10)</b>	<b>(70.38)</b>	<b>(41.49)</b>	<b>(328.51)</b>	<b>(224.66)</b>
<b>VII Total comprehensive income for the period / year</b>	<b>4,343.66</b>	<b>2,697.02</b>	<b>2,626.40</b>	<b>7,040.68</b>	<b>4,169.66</b>	<b>16,569.43</b>
<b>VIII Paid up equity share capital (face value Rs. 10 each)</b>	<b>6,973.89</b>	<b>6,969.30</b>	<b>6,961.55</b>	<b>6,973.89</b>	<b>6,961.55</b>	<b>6,965.57</b>
<b>IX Other equity</b>						<b>85,261.34</b>
<b>X Earnings per equity share of Rs. 10 each</b>						
Basic (in Rs.)	6.26	3.90	3.90	10.16	6.47	24.13
Diluted (in Rs.)	6.14	3.83	3.83	9.95	6.43	23.82



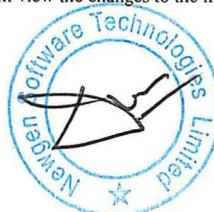
Particulars		(Amount in Rupees lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2023 (Unaudited) (Refer note 4)	30 June 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>I</b>	<b>Revenue by geographical segment</b>						
	India	9,289.48	7,734.74	6,736.84	17,024.22	12,948.73	30,220.47
	EMEA	9,941.04	8,248.00	7,396.08	18,189.04	13,356.63	31,096.77
	APAC	3,397.18	2,943.32	3,325.32	6,340.50	5,345.97	12,614.15
	USA	6,696.00	6,241.03	5,153.60	12,937.03	9,750.04	23,466.49
	<b>Total</b>	<b>29,323.70</b>	<b>25,167.09</b>	<b>22,611.84</b>	<b>54,490.79</b>	<b>41,401.37</b>	<b>97,397.88</b>
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Net revenue from operations from external customers</b>	<b>29,323.70</b>	<b>25,167.09</b>	<b>22,611.84</b>	<b>54,490.79</b>	<b>41,401.37</b>	<b>97,397.88</b>
<b>II</b>	<b>Segment profit/(loss) before tax</b>						
	India	1,870.46	1,113.06	1,753.95	2,983.52	2,237.88	6,809.71
	EMEA	2,383.15	1,440.08	1,605.20	3,823.23	3,181.65	9,117.12
	APAC	520.69	159.72	681.55	680.41	747.96	2,453.73
	USA	1,138.13	482.43	(179.65)	1,620.56	(356.68)	2,930.72
	<b>Total</b>	<b>5,912.43</b>	<b>3,195.29</b>	<b>3,861.05</b>	<b>9,107.72</b>	<b>5,810.81</b>	<b>21,311.28</b>
	Add: Other income	933.66	1,250.63	658.53	2,184.29	1,672.24	3,398.57
	Less: Unallocated expenditure	985.66	784.96	828.61	1,770.62	1,497.49	2,981.80
	<b>Profit before tax</b>	<b>5,860.43</b>	<b>3,660.96</b>	<b>3,690.97</b>	<b>9,521.39</b>	<b>5,985.56</b>	<b>21,728.05</b>
	Less: Tax expense	1,081.87	640.73	691.26	1,722.60	1,009.42	4,026.90
	<b>Net profit after taxes</b>	<b>4,778.56</b>	<b>3,020.23</b>	<b>2,999.71</b>	<b>7,798.79</b>	<b>4,976.14</b>	<b>17,701.15</b>
<b>III</b>	<b>Segment assets</b>						
	India	17,982.44	16,517.31	13,317.84	17,982.44	13,317.84	15,645.07
	EMEA	14,954.31	19,587.10	14,152.79	14,954.31	14,152.79	21,257.46
	APAC	7,293.73	7,259.57	6,644.44	7,293.73	6,644.44	9,042.72
	USA	15,962.96	16,057.68	11,078.85	15,962.96	11,078.85	15,415.30
	<b>Total</b>	<b>56,193.44</b>	<b>59,421.66</b>	<b>45,193.92</b>	<b>56,193.44</b>	<b>45,193.92</b>	<b>61,360.55</b>
	Add: Unallocated assets	82,280.15	74,894.14	69,784.35	82,280.15	69,784.35	73,114.01
	<b>Total assets</b>	<b>1,38,473.59</b>	<b>1,34,315.80</b>	<b>1,14,978.27</b>	<b>1,38,473.59</b>	<b>1,14,978.27</b>	<b>1,34,474.56</b>
<b>IV</b>	<b>Segment liabilities</b>						
	India	8,121.30	7,503.02	7,712.02	8,121.30	7,712.02	7,339.62
	EMEA	8,422.00	9,010.64	7,078.24	8,422.00	7,078.24	9,894.33
	APAC	3,655.99	3,763.54	2,830.05	3,655.99	2,830.05	5,525.85
	USA	8,042.63	8,535.76	7,746.21	8,042.63	7,746.21	6,817.94
	<b>Total</b>	<b>28,241.92</b>	<b>28,812.96</b>	<b>25,366.52</b>	<b>28,241.92</b>	<b>25,366.52</b>	<b>29,577.74</b>
	Add: Unallocated liabilities	6,646.12	7,249.75	5,449.97	6,646.12	5,449.97	6,643.73
	<b>Total liabilities</b>	<b>34,888.04</b>	<b>36,062.71</b>	<b>30,816.49</b>	<b>34,888.04</b>	<b>30,816.49</b>	<b>36,221.47</b>

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'.

b) In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Company in previous quarters used to allocate AI platforms cost related to employees of Number Theory Software Private Limited to India Segment, however, keeping in view the changes to the internal reporting, the management has allocated this cost to all the regions considering this to be a common cost.



Segment Reporting (standalone) :		(Amount in Rupees lakhs)				
Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023 (Unaudited) (Refer note 4)	30 June 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>I</b>	<b>Revenue by geographical segment</b>					
	India	9,289.48	7,734.74	6,736.86	17,024.22	12,948.74
	EMEA	9,257.88	7,815.00	7,252.10	17,072.88	13,079.04
	APAC	2,830.87	2,450.92	2,987.04	5,281.79	4,742.23
	USA	5,017.63	4,359.59	3,199.85	9,377.22	6,175.97
	<b>Total</b>	<b>26,395.86</b>	<b>22,360.25</b>	<b>20,175.85</b>	<b>48,756.11</b>	<b>36,945.98</b>
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Net revenue from operations from external customers</b>	<b>26,395.86</b>	<b>22,360.25</b>	<b>20,175.85</b>	<b>48,756.11</b>	<b>36,945.98</b>
<b>II</b>	<b>Segment profit/(loss) before tax</b>					
	India	1,868.80	1,111.35	1,752.22	2,980.15	2,234.43
	EMEA	2,336.42	1,432.59	1,601.30	3,769.01	3,173.18
	APAC	401.26	104.19	550.62	505.45	594.53
	USA	855.79	157.89	(465.55)	1,013.68	(802.42)
	<b>Total</b>	<b>5,462.27</b>	<b>2,806.02</b>	<b>3,438.59</b>	<b>8,268.29</b>	<b>5,199.72</b>
	Add: Other income	840.64	1,189.38	705.31	2,030.02	1,663.88
	Less: Unallocated expenditure	985.64	784.95	828.62	1,770.59	1,497.51
	<b>Profit before tax</b>	<b>5,317.27</b>	<b>3,210.45</b>	<b>3,315.28</b>	<b>8,527.72</b>	<b>5,366.09</b>
	Less: Tax expense	953.22	492.33	618.50	1,445.55	867.92
	<b>Net profit after taxes</b>	<b>4,364.05</b>	<b>2,718.12</b>	<b>2,696.78</b>	<b>7,082.17</b>	<b>4,498.17</b>
<b>III</b>	<b>Segment assets</b>					
	India	17,949.96	16,485.05	11,573.33	17,949.96	11,573.33
	EMEA	13,706.78	18,655.72	13,649.23	13,706.78	13,649.23
	APAC	4,329.67	4,188.51	4,647.76	4,329.67	4,647.76
	USA	6,293.29	6,005.45	3,238.47	6,293.29	3,238.47
	<b>Total</b>	<b>42,279.70</b>	<b>45,334.73</b>	<b>33,108.79</b>	<b>42,279.70</b>	<b>33,108.79</b>
	Add: Unallocated assets	82,280.17	74,894.14	71,499.90	82,280.17	71,499.90
	<b>Total assets</b>	<b>1,24,559.87</b>	<b>1,20,228.87</b>	<b>1,04,608.69</b>	<b>1,24,559.87</b>	<b>1,04,608.69</b>
<b>IV</b>	<b>Segment liabilities</b>					
	India	8,120.84	7,501.93	7,711.24	8,120.84	7,711.24
	EMEA	7,359.13	8,231.50	6,670.87	7,359.13	6,670.87
	APAC	2,364.64	2,289.45	2,125.69	2,364.64	2,125.69
	USA	3,245.15	3,010.91	3,571.66	3,245.15	3,571.66
	<b>Total</b>	<b>21,089.76</b>	<b>21,033.79</b>	<b>20,079.46</b>	<b>21,089.76</b>	<b>20,079.46</b>
	Add: Unallocated liabilities	6,646.13	7,249.75	5,449.97	6,646.13	5,449.97
	<b>Total liabilities</b>	<b>27,735.89</b>	<b>28,283.54</b>	<b>25,529.43</b>	<b>27,735.89</b>	<b>25,529.43</b>

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'.

b) In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Company in previous quarters used to allocate AI platforms cost related to employees of Number Theory Software Private Limited to India Segment, however, keeping in view the changes to the internal reporting, the management has allocated this cost to all the regions considering this to be a common cost.



**Statement of Assets and Liabilities of Newgen Software Technologies Limited**  
as at 30 September 2023

(Amount in Rupees lakhs)

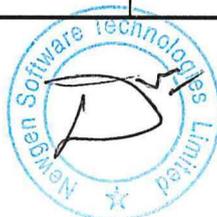
Particulars	Consolidated		Standalone	
	As at 30 September 2023 (Unaudited) (Refer note 4)	As at 31 March 2023 (Audited) (Refer note 4)	As at 30 September 2023 (Unaudited) (Refer note 4)	As at 31 March 2023 (Audited) (Refer note 4)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	16,048.15	16,476.35	15,961.55	16,383.78
Right-of-use assets	5,861.61	6,383.64	5,599.34	6,034.93
Goodwill	283.31	283.31	283.31	283.31
Intangible assets	1,137.84	1,314.96	1,137.85	1,314.95
Financial assets				
Investment in subsidiaries	-	-	2,449.15	2,335.30
Other Financial assets	9,685.72	23,338.45	9,659.61	19,111.39
Deferred tax assets (net)	2,322.31	1,986.63	2,197.16	1,910.72
Income tax assets (net)	1,993.42	1,929.06	1,785.44	1,791.06
Other non-current assets	13.51	14.12	13.51	14.12
<b>Total non-current assets</b>	<b>37,345.87</b>	<b>51,726.52</b>	<b>39,086.92</b>	<b>49,179.56</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Investments	23,134.54	13,138.80	23,134.54	13,138.80
Trade receivables	31,567.34	38,816.58	22,742.41	31,211.40
Cash and cash equivalents	12,205.24	10,802.06	3,961.46	4,721.82
Bank balances other than cash and cash equivalents	23,460.79	10,032.82	18,223.38	9,729.32
Loans	18.36	7.00	18.36	7.00
Other financial assets	8,153.03	8,431.73	15,067.79	12,813.27
Other current assets	2,588.42	1,519.05	2,325.01	1,254.51
<b>Total current assets</b>	<b>1,01,127.72</b>	<b>82,748.04</b>	<b>85,472.95</b>	<b>72,876.12</b>
<b>TOTAL ASSETS</b>	<b>1,38,473.59</b>	<b>1,34,474.56</b>	<b>1,24,559.87</b>	<b>1,22,055.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	6,973.89	6,965.57	6,973.89	6,965.57
Other equity	96,611.66	91,287.52	89,850.09	85,261.34
<b>Total equity attributable to the owners of the Company</b>	<b>1,03,585.55</b>	<b>98,253.09</b>	<b>96,823.98</b>	<b>92,226.91</b>
<b>Financial liabilities</b>				
- Borrowings	227.33	220.05	227.33	220.05
- Lease liabilities	2,492.54	2,841.82	2,364.40	2,697.20
Deferred tax liabilities	10.69	11.76	-	-
Provisions	3,786.17	3,505.39	3,670.85	3,453.63
<b>Total non-current liabilities</b>	<b>6,516.73</b>	<b>6,579.02</b>	<b>6,262.58</b>	<b>6,370.88</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	211.54	203.50	211.54	203.50
Lease liabilities	932.57	1,005.93	774.26	767.78
Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	77.88	58.38	77.88	58.38
- Total outstanding dues to creditors other than micro and small enterprises	3,562.55	3,430.30	4,885.70	5,461.88
Other financial liabilities	4,078.83	3,995.13	3,447.26	3,619.24
Deferred income	14,407.26	16,803.94	7,571.94	9,695.94
Other current liabilities	2,535.76	1,637.59	2,175.50	1,292.16
Provisions	1,217.13	946.89	1,217.13	936.25
Income tax liabilities (net)	1,347.78	1,560.79	1,112.10	1,422.76
<b>Total current liabilities</b>	<b>28,371.31</b>	<b>29,642.45</b>	<b>21,473.31</b>	<b>23,457.89</b>
<b>Total liabilities</b>	<b>34,888.04</b>	<b>36,221.47</b>	<b>27,735.89</b>	<b>29,828.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,38,473.59</b>	<b>1,34,474.56</b>	<b>1,24,559.87</b>	<b>1,22,055.68</b>



**Consolidated Statement of Cashflows of Newgen Software Technologies Limited**  
for the half year ended 30 September 2023

(Amount in Rupees lakhs)

Particulars	For the half year ended		For the year ended
	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>A. Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>9,521.39</b>	<b>5,985.56</b>	<b>21,728.05</b>
Adjustments for:			
Depreciation and amortisation expenses	1,367.86	1,172.08	2,467.14
(Gain) / loss on sale of property, plant and equipment	(18.87)	(1.94)	0.58
Loss allowance on trade receivables and contract assets	1,897.31	1,179.80	2,000.40
Liabilities/ provision no longer required written back	(121.54)	(608.67)	(1,068.74)
Unrealised foreign exchange (Gain) / loss	(420.93)	479.79	237.84
Share based payment - equity settled	991.45	740.43	1,463.91
Finance costs	167.29	157.49	340.25
Fair value changes of financial assets at FVTPL	(318.00)	(50.99)	(87.29)
Profit on sale of mutual funds (net) at FVTPL	(100.67)	(25.03)	(151.30)
Interest income	(1,276.14)	(976.50)	(2,078.20)
<b>Operating cash flow before working capital changes</b>	<b>11,689.15</b>	<b>8,052.02</b>	<b>24,852.64</b>
Decrease/(increase) in trade receivables	13,008.83	1,854.96	(11,967.49)
(Increase)/decrease in loans	(11.36)	8.02	13.92
(Increase)/decrease in other financial assets	(4,166.96)	(1,092.79)	144.21
Increase in other assets	(1,154.26)	(945.41)	(453.03)
Increase in provisions	500.51	245.14	443.78
Increase/(decrease) in other financial liabilities	424.11	497.39	(36.74)
(Decrease)/increase in other liabilities	(1,642.67)	(1,144.33)	4,157.75
(Decrease)/increase in trade payables	(1,833.83)	168.87	470.25
<b>Cash generated from operations</b>	<b>16,813.52</b>	<b>7,643.87</b>	<b>17,625.29</b>
Income taxes paid (net)	(2,252.57)	(1,937.59)	(3,989.86)
<b>Net cash generated from operating activities (A)</b>	<b>14,560.95</b>	<b>5,706.28</b>	<b>13,635.43</b>
<b>B. Cash flows from investing activities</b>			
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(226.22)	(1,115.45)	(1,677.15)
Proceeds from sale of property, plant and equipment	21.99	2.49	7.91
Purchase of mutual funds and bonds	(18,700.00)	(4,500.00)	(13,198.40)
Proceeds from redemption of mutual funds and bonds	9,074.41	4,003.63	9,251.49
Interest received from bonds	214.47	213.07	428.49
Interest received from bank deposits	368.65	331.92	1,065.16
Investment in bank deposits (net of maturities)	98.39	(80.55)	(5,307.34)
<b>Net cash used in investing activities (B)</b>	<b>(9,148.31)</b>	<b>(1,144.89)</b>	<b>(9,429.84)</b>
<b>C. Cash flows from financing activities</b>			
Repayment of short-term borrowings (net)	-	(3.13)	(234.28)
Repayment of lease liabilities	(578.36)	(493.54)	(1,095.26)
Securities premium on issue of shared under ESOP scheme	62.74	18.79	72.73
Dividend paid	(3,497.79)	(3,149.98)	(3,148.01)
Gain on transfer of equity shares by Newgen ESOP trust	-	29.56	-
<b>Net cash used in financing activities (C)</b>	<b>(4,013.41)</b>	<b>(3,598.30)</b>	<b>(4,404.82)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,399.23</b>	<b>963.09</b>	<b>(199.23)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>10,802.06</b>	<b>10,357.07</b>	<b>10,357.07</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	3.95	166.42	644.22
<b>Cash and cash equivalents at the end of the period / year</b>	<b>12,205.24</b>	<b>11,486.58</b>	<b>10,802.06</b>



<b>Standalone Statement of Cashflows of Newgen Software Technologies Limited</b>			
<b>for the half year ended 30 September 2023</b>			
Particulars	For the half year ended		For the year ended
	30 September 2023 (Unaudited) (Refer note 4)	30 September 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>(Amount in Rupees lakhs)</b>			
<b>A. Cash flows from operating activities</b>			
Profit before tax	8,527.72	5,366.09	20,389.18
Adjustments for:			
Depreciation and amortisation expense	1,262.52	1,074.20	2,263.72
(Gain) / loss on sale of property, plant and equipment	(18.87)	(1.94)	0.58
Loss allowance on trade receivables and contract assets	1,488.67	968.52	1,825.63
Liabilities/ provision no longer required written back	(121.54)	(608.67)	(1,020.65)
Unrealised foreign exchange (Gain) / loss	(368.45)	518.61	211.86
Share based payment - equity settled	877.60	660.09	1,277.02
Finance costs	163.01	152.32	328.33
Fair value changes of financial assets at FVTPL	(318.00)	(50.99)	(87.29)
Profit on sale of mutual funds (net) at FVTPL	(100.67)	(25.03)	(151.30)
Interest income	(1,166.40)	(976.29)	(2,029.62)
<b>Operating cash flow before working capital changes</b>	<b>10,225.59</b>	<b>7,076.91</b>	<b>23,007.46</b>
Decrease/(increase) in trade receivables	7,046.91	703.32	(14,032.98)
(Increase)/decrease in loans	(11.36)	8.10	13.92
Increase in other financial assets	(1,459.43)	(430.44)	(468.38)
Increase in other assets	(1,069.91)	(642.16)	(364.84)
Increase in provisions	491.50	240.44	418.82
Increase/(decrease) in other financial liabilities	5.37	555.81	(50.83)
(Decrease)/increase in other liabilities	(1,240.65)	(2,259.24)	1,983.27
(Decrease)/increase in trade payables	(435.15)	1,540.75	2,430.67
<b>Cash generated from operations</b>	<b>13,552.87</b>	<b>6,793.49</b>	<b>12,937.11</b>
Income taxes paid (net)	(2,023.42)	(1,871.24)	(3,614.41)
<b>Net cash generated from operating activities (A)</b>	<b>11,529.45</b>	<b>4,922.25</b>	<b>9,322.70</b>
<b>B. Cash flows from investing activities</b>			
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(217.63)	(1,102.52)	(1,656.39)
Proceeds from sale of property, plant and equipment	21.99	2.49	7.96
Purchase of mutual funds and bonds	(18,700.00)	(4,500.00)	(13,198.40)
Proceeds from redemption of mutual funds and bonds	9,074.41	4,003.63	9,251.49
Interest received from bonds	214.47	213.07	428.49
Interest received from bank deposits	362.10	331.72	1,065.16
Investment in subsidiary company	-	-	(675.30)
Investment in bank deposits (net of maturities)	863.92	(80.55)	(1,002.31)
<b>Net cash used in investing activities (B)</b>	<b>(8,380.74)</b>	<b>(1,132.16)</b>	<b>(5,779.30)</b>
<b>C. Cash flows from financing activities</b>			
Repayment of short-term borrowings (net)	-	-	(234.23)
Repayment of lease liabilities	(474.02)	(396.10)	(913.71)
Proceeds from issue of equity shares under ESOP scheme	62.74	18.79	72.73
Dividend paid	(3,497.79)	(3,149.98)	(3,148.01)
Gain on transfer of equity shares by Newgen ESOP trust	-	29.56	-
<b>Net cash used in financing activities (C)</b>	<b>(3,909.07)</b>	<b>(3,497.73)</b>	<b>(4,223.22)</b>
<b>Net (Decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(760.36)</b>	<b>292.36</b>	<b>(679.82)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>4,721.82</b>	<b>5,401.64</b>	<b>5,401.64</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>3,961.46</b>	<b>5,694.00</b>	<b>4,721.82</b>



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

**Notes:**

- 1 The above financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee in their meeting held on 17 October 2023 and approved by the Board of Directors in their meeting held on 17 October 2023. Standalone and Consolidated financial results of the Company for the quarter and half year ended 30 September 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 and half year ended 30 September 2023. There are no qualifications in the Auditor's review report on these financial results.
- 3 During the year, the Nomination & Remuneration Committee has granted 20,000 RSUs on 19 July 2023 to its employees under Newgen Restricted Stock Unit Scheme – 2021. The Committee has also granted 68,150 options to its employees under Newgen ESOP Scheme 2022.
- 4 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 of the Company, was filed with the Delhi Bench of National Company Law Tribunal (NCLT). NCLT through its Order dated 27th September 2023 approved the aforesaid Scheme. Upon the sanction becoming effective from the appointed date i.e. 01.04.2022 as provided under the Scheme, NTSPL stands dissolved without undergoing the process of winding up. The Company has accounted for the merger under the Pooling of Interest method retrospectively for all periods presented in the above results as prescribed in the IND AS 103- Business Combination of entities under common control. Previous periods/ year's numbers have been accordingly restated. There are no material impact on the Standalone and Consolidated results of the Company for the current period as well as for the comparative periods.
- 5 Previous periods/years figures have been regrouped/reclassified wherever necessary to correspond with the current period/year 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: 17 October 2023

