



**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:** 16<sup>th</sup> January 2024

<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 16<sup>th</sup> January 2024.**

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, 16<sup>th</sup> January 2024 which commenced at 12.40 P.M. and concluded at 12:50 P.M. has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 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.: a/a**

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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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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 ChandioK & Co LLP

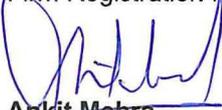
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN: 24507429BKCK1Z5137



Place Noida

Date 16 January 2024

## 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.
8. Newgen Software Technologies Company Limited



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**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Newgen Software Technologies Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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) ('Listing Regulations').
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 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 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 : 24507429BKCKJA9451



**Place:** Noida

**Date:** 16 January 2024

Statement of Consolidated Financial Results of Newgen Software Technologies Limited						
for the quarter and nine month ended 31 December 2023						
(Amount in Rupees lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>I Income</b>						
Revenue from operations	32,365.27	29,323.70	25,491.50	86,856.06	66,892.87	97,397.88
Other income	1,115.29	933.66	938.76	3,299.58	2,611.00	3,398.57
<b>Total income</b>	<b>33,480.56</b>	<b>30,257.36</b>	<b>26,430.26</b>	<b>90,155.64</b>	<b>69,503.87</b>	<b>1,00,796.45</b>
<b>II Expenses</b>						
Employee benefits expenses	15,847.79	15,662.50	13,041.41	45,945.21	37,435.35	51,589.93
Finance costs	130.90	81.91	107.56	298.20	306.89	425.10
Depreciation and amortisation expenses	690.00	685.52	616.23	2,057.86	1,788.31	2,467.14
Other expenses	8,813.30	7,967.00	6,558.28	24,334.41	17,880.98	24,586.23
<b>Total expenses</b>	<b>25,481.99</b>	<b>24,396.93</b>	<b>20,323.48</b>	<b>72,635.68</b>	<b>57,411.53</b>	<b>79,068.40</b>
<b>III Profit before tax</b>	<b>7,998.57</b>	<b>5,860.43</b>	<b>6,106.78</b>	<b>17,519.96</b>	<b>12,092.34</b>	<b>21,728.05</b>
<b>IV Tax expense</b>						
Current tax	1,746.92	1,108.61	1,094.94	3,792.06	2,349.59	4,276.98
Deferred tax (credit) / expense	(583.34)	(26.74)	281.05	(905.88)	35.82	(250.08)
<b>Total tax expense</b>	<b>1,163.58</b>	<b>1,081.87</b>	<b>1,375.99</b>	<b>2,886.18</b>	<b>2,385.41</b>	<b>4,026.90</b>
<b>V Net profit for the period / year</b>	<b>6,834.99</b>	<b>4,778.56</b>	<b>4,730.79</b>	<b>14,633.78</b>	<b>9,706.93</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)	(9.90)	(205.95)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.15	1.16	23.99	3.46	71.97	4.61
<b>Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss</b>	<b>(2.15)</b>	<b>(2.14)</b>	<b>(44.66)</b>	<b>(6.44)</b>	<b>(133.98)</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	(25.17)	(23.79)	(21.61)	(73.67)	(333.45)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.86	5.54	5.03	17.16	77.68	65.63
Exchange differences on translation of foreign operations	143.09	39.31	434.44	161.87	665.38	745.53
<b>Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss</b>	<b>123.78</b>	<b>21.06</b>	<b>417.86</b>	<b>105.36</b>	<b>409.61</b>	<b>529.46</b>
<b>Other comprehensive income/(loss) for the period / year, net of income tax</b>	<b>121.63</b>	<b>18.92</b>	<b>373.20</b>	<b>98.92</b>	<b>275.63</b>	<b>520.87</b>
<b>VII Total comprehensive income for the period / year</b>	<b>6,956.62</b>	<b>4,797.48</b>	<b>5,103.99</b>	<b>14,732.70</b>	<b>9,982.56</b>	<b>18,222.02</b>
<b>VIII Profit for the period / year attributable to</b>						
Shareholders of the Company	6,834.99	4,778.56	4,730.79	14,633.78	9,706.93	17,701.15
Non-controlling interest	-	-	-	-	-	-
	<b>6,834.99</b>	<b>4,778.56</b>	<b>4,730.79</b>	<b>14,633.78</b>	<b>9,706.93</b>	<b>17,701.15</b>
<b>IX Other comprehensive income/(loss) for the period / year attributable to</b>						
Shareholders of the Company	121.63	18.92	373.20	98.92	275.63	520.87
Non-controlling interest	-	-	-	-	-	-
	<b>121.63</b>	<b>18.92</b>	<b>373.20</b>	<b>98.92</b>	<b>275.63</b>	<b>520.87</b>
<b>X Total comprehensive income for the period / year attributable to</b>						
Shareholders of the Company	6,956.62	4,797.48	5,103.99	14,732.70	9,982.56	18,222.02
Non-controlling interest	-	-	-	-	-	-
	<b>6,956.62</b>	<b>4,797.48</b>	<b>5,103.99</b>	<b>14,732.70</b>	<b>9,982.56</b>	<b>18,222.02</b>
<b>XI Paid up equity share capital (face value Rs. 10 each)</b>	<b>6,986.65</b>	<b>6,973.89</b>	<b>6,964.33</b>	<b>6,986.65</b>	<b>6,964.33</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.)	4.90	3.43	3.40	10.50	6.97	12.71
Diluted (in Rs.)	4.73	3.36	3.38	10.21	6.94	12.55



**Statement of Standalone Financial Results of Newgen Software Technologies Limited**  
for the quarter and nine month ended 31 December 2023

(Amount in Rupees lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)
<b>I Income</b>						
Revenue from operations	29,887.74	26,395.86	23,489.70	78,643.85	60,435.68	88,780.06
Other income	1,147.58	840.64	922.36	3,177.60	2,586.24	3,291.11
<b>Total income</b>	<b>31,035.32</b>	<b>27,236.50</b>	<b>24,412.06</b>	<b>81,821.45</b>	<b>63,021.92</b>	<b>92,071.17</b>
<b>II Expenses</b>						
Employee benefits expenses	13,825.95	13,252.44	10,875.61	39,316.32	31,183.77	43,313.05
Finance costs	129.21	79.92	99.44	292.22	283.68	389.18
Depreciation and amortisation expenses	636.77	632.41	564.32	1,899.29	1,638.52	2,263.72
Other expenses	8,890.86	7,954.46	7,020.62	24,233.37	18,697.79	25,716.04
<b>Total expenses</b>	<b>23,482.79</b>	<b>21,919.23</b>	<b>18,559.99</b>	<b>65,741.20</b>	<b>51,803.76</b>	<b>71,681.99</b>
<b>III Profit before tax</b>	<b>7,552.53</b>	<b>5,317.27</b>	<b>5,852.07</b>	<b>16,080.25</b>	<b>11,218.16</b>	<b>20,389.18</b>
<b>IV Tax expense</b>						
Current tax	1,559.08	1,008.50	1,027.94	3,277.47	2,100.60	3,872.52
Deferred tax (credit) / charge	(535.05)	(55.28)	245.50	(807.89)	40.76	(277.43)
<b>Total tax expense</b>	<b>1,024.03</b>	<b>953.22</b>	<b>1,273.44</b>	<b>2,469.58</b>	<b>2,141.36</b>	<b>3,595.09</b>
<b>V Net profit for the period / year</b>	<b>6,528.50</b>	<b>4,364.05</b>	<b>4,578.63</b>	<b>13,610.67</b>	<b>9,076.80</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)	(9.90)	(205.95)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	1.15	1.16	23.99	3.46	71.97	4.61
<b>Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss</b>	<b>(2.15)</b>	<b>(2.14)</b>	<b>(44.66)</b>	<b>(6.44)</b>	<b>(133.98)</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	(25.17)	(23.79)	(21.61)	(73.67)	(333.45)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	5.86	5.54	5.03	17.16	77.68	65.63
<b>Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss</b>	<b>(19.31)</b>	<b>(18.25)</b>	<b>(16.58)</b>	<b>(56.51)</b>	<b>(255.77)</b>	<b>(216.07)</b>
<b>Other comprehensive (loss)/income for the period / year, net of income tax</b>	<b>(21.46)</b>	<b>(20.39)</b>	<b>(61.24)</b>	<b>(62.95)</b>	<b>(389.75)</b>	<b>(224.66)</b>
<b>VII Total comprehensive income for the period / year</b>	<b>6,507.04</b>	<b>4,343.66</b>	<b>4,517.39</b>	<b>13,547.72</b>	<b>8,687.05</b>	<b>16,569.43</b>
<b>VIII Paid up equity share capital (face value Rs. 10 each)</b>	<b>6,986.65</b>	<b>6,973.89</b>	<b>6,964.33</b>	<b>6,986.65</b>	<b>6,964.33</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.)	4.68	3.13	3.29	9.76	6.52	12.06
Diluted (in Rs.)	4.52	3.07	3.27	9.50	6.49	11.91



Segment Reporting (consolidated) :		(Amount in Rupees lakhs)					
Particulars	Quarter ended			Nine months ended		Year ended	
	31 December 2023 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)	
<b>I Revenue by geographical segment</b>							
India	11,127.25	9,289.48	8,605.62	28,151.47	21,554.35	30,220.47	
EMEA	10,000.37	9,941.04	7,072.39	28,189.41	20,429.02	31,096.77	
APAC	4,237.14	3,397.18	3,596.86	10,577.64	8,942.83	12,614.15	
USA	7,000.51	6,696.00	6,216.63	19,937.54	15,966.67	23,466.49	
<b>Total</b>	<b>32,365.27</b>	<b>29,323.70</b>	<b>25,491.50</b>	<b>86,856.06</b>	<b>66,892.87</b>	<b>97,397.88</b>	
Less: Inter-segment revenue	-	-	-	-	-	-	
<b>Net revenue from operations from external customers</b>	<b>32,365.27</b>	<b>29,323.70</b>	<b>25,491.50</b>	<b>86,856.06</b>	<b>66,892.87</b>	<b>97,397.88</b>	
<b>II Segment profit/(loss) before tax</b>							
India	2,545.20	1,862.40	2,140.45	5,510.90	4,378.33	6,809.71	
EMEA	2,765.36	2,375.14	1,711.55	6,570.72	4,893.20	9,117.12	
APAC	1,261.23	518.25	595.47	1,936.11	1,343.43	2,453.73	
USA	1,158.23	1,133.82	1,429.22	2,768.97	1,072.54	2,930.72	
<b>Total</b>	<b>7,730.02</b>	<b>5,889.61</b>	<b>5,876.69</b>	<b>16,786.70</b>	<b>11,687.50</b>	<b>21,311.28</b>	
Add: Other income	1,115.29	933.66	938.76	3,299.58	2,611.00	3,398.57	
Less: Unallocated expenditure	846.74	962.84	708.67	2,566.32	2,206.16	2,981.80	
<b>Profit before tax</b>	<b>7,998.57</b>	<b>5,860.43</b>	<b>6,106.78</b>	<b>17,519.96</b>	<b>12,692.34</b>	<b>21,728.05</b>	
Less: Tax expense	1,163.58	1,081.87	1,375.99	2,886.18	2,385.41	4,026.90	
<b>Net profit after taxes</b>	<b>6,834.99</b>	<b>4,778.56</b>	<b>4,730.79</b>	<b>14,633.78</b>	<b>9,706.93</b>	<b>17,701.15</b>	
<b>III Segment assets</b>							
India	19,565.73	17,982.44	15,333.15	19,565.73	15,333.15	15,645.07	
EMEA	15,423.74	14,954.31	14,418.37	15,423.74	14,418.37	21,257.46	
APAC	7,327.95	7,293.73	7,040.90	7,327.95	7,040.90	9,042.72	
USA	16,163.08	15,962.96	13,266.24	16,163.08	13,266.24	15,415.30	
<b>Total</b>	<b>58,480.50</b>	<b>56,193.44</b>	<b>50,058.66</b>	<b>58,480.50</b>	<b>50,058.66</b>	<b>61,360.55</b>	
Add: Unallocated assets	86,800.96	82,280.15	70,717.32	86,800.96	70,717.32	73,114.01	
<b>Total assets</b>	<b>1,45,281.46</b>	<b>1,38,473.59</b>	<b>1,20,775.98</b>	<b>1,45,281.46</b>	<b>1,20,775.98</b>	<b>1,34,474.56</b>	
<b>IV Segment liabilities</b>							
India	9,555.34	8,121.30	7,857.02	9,555.34	7,857.02	7,339.62	
EMEA	7,374.39	8,422.00	6,050.84	7,374.39	6,050.84	9,894.33	
APAC	3,618.46	3,655.99	3,400.26	3,618.46	3,400.26	5,525.85	
USA	7,186.16	8,042.63	7,555.29	7,186.16	7,555.29	6,817.94	
<b>Total</b>	<b>27,734.35</b>	<b>28,241.92</b>	<b>24,863.41</b>	<b>27,734.35</b>	<b>24,863.41</b>	<b>29,577.74</b>	
Add: Unallocated liabilities	6,418.08	6,646.12	6,334.89	6,418.08	6,334.89	6,643.73	
<b>Total liabilities</b>	<b>34,152.43</b>	<b>34,888.04</b>	<b>31,198.30</b>	<b>34,152.43</b>	<b>31,198.30</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.



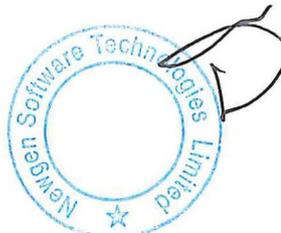
Segment Reporting (standalone) :							(Amount in Rupees lakhs)
Particulars	Quarter ended			Nine months ended		Year ended	
	31 December 2023 (Unaudited) (Refer note 4)	30 September 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 December 2023 (Unaudited) (Refer note 4)	31 December 2022 (Unaudited) (Refer note 4)	31 March 2023 (Audited) (Refer note 4)	
<b>I Revenue by geographical segment</b>							
India	11,127.25	9,289.48	8,605.61	28,151.47	21,554.35	30,220.47	
EMEA	9,636.14	9,257.88	6,883.91	26,709.02	19,962.95	30,520.68	
APAC	3,773.78	2,830.87	3,394.06	9,055.57	8,136.29	11,252.28	
USA	5,350.57	5,017.63	4,606.12	14,727.79	10,782.09	16,786.63	
<b>Total</b>	<b>29,887.74</b>	<b>26,395.86</b>	<b>23,489.70</b>	<b>78,643.85</b>	<b>60,435.68</b>	<b>88,780.06</b>	
Less: Inter-segment revenue	-	-	-	-	-	-	
<b>Net revenue from operations from external customers</b>	<b>29,887.74</b>	<b>26,395.86</b>	<b>23,489.70</b>	<b>78,643.85</b>	<b>60,435.68</b>	<b>88,780.06</b>	
<b>II Segment profit/(loss) before tax</b>							
India	2,543.48	1,860.74	2,138.78	5,505.81	4,373.21	6,802.88	
EMEA	2,793.46	2,328.42	1,741.23	6,544.61	4,914.41	9,143.50	
APAC	1,109.75	398.82	599.82	1,609.67	1,194.35	2,248.86	
USA	805.00	851.48	1,158.50	1,808.87	356.08	1,884.64	
<b>Total</b>	<b>7,251.69</b>	<b>5,439.46</b>	<b>5,638.33</b>	<b>15,468.96</b>	<b>10,838.05</b>	<b>20,079.88</b>	
Add: Other income	1,147.58	840.64	922.36	3,177.60	2,586.24	3,291.11	
Less: Unallocated expenditure	846.74	962.83	708.62	2,566.31	2,206.13	2,981.81	
<b>Profit before tax</b>	<b>7,552.53</b>	<b>5,317.27</b>	<b>5,852.07</b>	<b>16,080.25</b>	<b>11,218.16</b>	<b>20,389.18</b>	
Less: Tax expense	1,024.03	953.22	1,273.44	2,469.58	2,141.36	3,595.09	
<b>Net profit after taxes</b>	<b>6,528.50</b>	<b>4,364.05</b>	<b>4,578.63</b>	<b>13,610.67</b>	<b>9,076.80</b>	<b>16,794.09</b>	
<b>III Segment assets</b>							
India	19,532.26	17,949.96	15,302.66	19,532.26	15,302.66	15,613.81	
EMEA	14,013.45	13,706.78	13,367.98	14,013.45	13,367.98	20,251.94	
APAC	4,503.35	4,329.67	4,840.73	4,503.35	4,840.73	5,930.41	
USA	7,171.89	6,293.29	5,358.48	7,171.89	5,358.48	7,145.49	
<b>Total</b>	<b>45,220.95</b>	<b>42,279.70</b>	<b>38,869.85</b>	<b>45,220.95</b>	<b>38,869.85</b>	<b>48,941.65</b>	
Add: Unallocated assets	86,800.96	82,280.17	70,717.32	86,800.96	70,717.32	73,114.03	
<b>Total assets</b>	<b>1,32,021.91</b>	<b>1,24,559.87</b>	<b>1,09,587.17</b>	<b>1,32,021.91</b>	<b>1,09,587.17</b>	<b>1,22,055.68</b>	
<b>IV Segment liabilities</b>							
India	9,554.80	8,120.84	7,856.00	9,554.80	7,856.00	7,338.61	
EMEA	6,152.94	7,359.13	5,133.45	6,152.94	5,133.45	9,029.14	
APAC	2,617.51	2,364.64	2,724.12	2,617.51	2,724.12	4,001.10	
USA	3,360.70	3,245.15	3,630.15	3,360.70	3,630.15	2,816.18	
<b>Total</b>	<b>21,685.95</b>	<b>21,089.76</b>	<b>19,343.72</b>	<b>21,685.95</b>	<b>19,343.72</b>	<b>23,185.03</b>	
Add: Unallocated liabilities	6,418.08	6,646.13	6,334.89	6,418.08	6,334.89	6,643.74	
<b>Total liabilities</b>	<b>28,104.03</b>	<b>27,735.89</b>	<b>25,678.61</b>	<b>28,104.03</b>	<b>25,678.61</b>	<b>29,828.77</b>	

Note :-

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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 Standalone and Consolidated Financial Results of Newgen Software Technologies Limited  
for the quarter and nine month ended 31 December 2023**

**Notes:**

- 1 The above financial results for the quarter and nine month ended 31 December 2023 were reviewed by the Audit Committee in their meeting held on 16 January 2024 and approved by the Board of Directors in their meeting held on 16 January 2024. Standalone and Consolidated financial results of the Company for the quarter and nine month ended 31 December 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 nine month ended 31 December 2023. There are no qualifications in the Auditor's review report on these financial results.
- 3 Pursuant to Newgen ESOP Scheme 2022, the Board of Directors on 17 October 2023, allotted 1,13,700 shares to Newgen ESOP Trust through primary issue.
- 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 Pursuant to the Board approval on 27 November 2023 and shareholder's approval on 2 January 2024, through Postal Ballot, the Company has allotted 7,00,69,401 bonus shares of INR 10/- each (fully paid up) on 13 January 2024 to the eligible members of the Company whose names appear in the Register of Members of the Company /List of Beneficial Owners as on the Record Date i.e., 12 January 2024 in the ratio of 1:1. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company has increased to INR 14,013.88 lakhs from INR 7,006.94 lakhs. Consequent to the above increase in paid-up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.
- 6 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: 16 January 2024

