



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: 02nd May 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 02nd May 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, 02nd May 2023 which commenced at 11:00 A.M. and concluded at 12:15 P.M. has inter-alia:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 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 Auditors' Reports thereon and a Declaration by the Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information will be made available on the Company's website at www.newgensoft.com.

This is for your kind information and record.

Thanking you.

For Newgen Software Technologies Limited

Aman Mourya
Company Secretary

Encl.:



Newgen Software Technologies Limited

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Date: 02nd May 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.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

I, Arun Kumar Gupta, Chief Financial Officer of Newgen Software Technologies limited (CIN: L72200DL1992PLC049074) and having its registered office at E-44/13, Okhla Phase-II- 110020 New Delhi-110020 hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.:001076N/N500013) have issued their Audit Report on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and the Financial Year ended 31st March 2023, with unmodified opinion.

Thanking you.

For Newgen Software Technologies Limited

Arun Kumar Gupta
Chief Financial Officer

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial results of 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 25,513.63 lacs as at 31 March 2023, total revenues of ₹ 42,315.15 lacs, total net profit after tax of ₹ 1,453.03 lacs, total comprehensive income of ₹ 2,198.56 lacs, and cash flows (net) of ₹ 885.62 lacs for the year ended on that date, as considered in the Statement. These annual financial statements/financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Further, of these subsidiaries, 6 subsidiaries, are located outside India, whose annual financial statements/financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



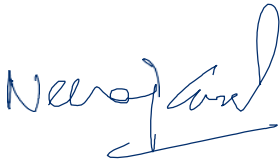
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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCMV7784

Place: Gurugram

Date: 2 May 2023



Annexure 1

List of subsidiary companies 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.



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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Newgen Software Technologies Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 23099514BGSCMX9869

Place: Gurugram

Date: 2 May 2023



Statement of Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2023

		(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended		
	31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)	
I	Income					
	Revenue from operations	30,505.01	25,491.50	23,142.03	97,397.88	
	Other income	787.57	938.76	513.44	3,398.57	
	Total income	31,292.58	26,430.26	23,655.47	1,00,796.45	
II	Expenses					
	Employee benefits expenses	14,154.58	13,041.41	11,122.45	51,589.93	
	Finance costs	118.21	107.56	154.76	425.10	
	Depreciation and amortisation expenses	678.60	616.23	495.02	2,466.91	
	Other expenses	6,705.48	6,558.28	5,275.43	24,586.46	
	Total expenses	21,656.87	20,323.48	17,047.66	79,068.40	
III	Profit before tax	9,635.71	6,106.78	6,607.81	21,728.05	
IV	Tax expense					
	Current tax	2,023.48	1,086.67	976.25	4,359.92	
	Deferred tax (credit) / charge	(248.99)	199.79	(109.14)	(258.40)	
	Total tax expense	1,774.49	1,286.46	867.11	4,101.52	
V	Net profit for the period / year	7,861.22	4,820.32	5,740.70	17,626.53	
VI	Other comprehensive income/(loss) for the period / year					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit liability/(asset)	192.75	(68.65)	(393.64)	(13.20)	
	Income tax relating to items that will not be reclassified to profit or loss	(67.36)	23.99	137.55	4.61	
	Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	125.39	(44.66)	(256.09)	(8.59)	
	Items that will be reclassified subsequently to profit or loss					
	Debt instruments through other comprehensive income - net change in fair value	51.75	(21.61)	(45.62)	(281.70)	
	Income tax relating to items that will be reclassified to profit or loss	(12.05)	5.03	15.94	65.63	
	Exchange differences on translation of foreign operations	80.15	434.44	161.21	745.53	
	Net other comprehensive income to be reclassified subsequently to profit or loss	119.85	417.86	131.53	529.46	
	Other comprehensive income/ (loss) for the period / year, net of income tax	245.24	373.20	(124.56)	520.87	
VII	Total comprehensive income for the period / year	8,106.46	5,193.52	5,616.14	18,147.40	
VIII	Profit for the period / year attributable to					
	Shareholders of the Company	7,861.22	4,820.32	5,740.70	17,626.53	
	Non-controlling interest	-	-	-	-	
		7,861.22	4,820.32	5,740.70	17,626.53	
IX	Other comprehensive income/(loss) for the period / year attributable to					
	Shareholders of the Company	245.24	373.20	(124.56)	520.87	
	Non-controlling interest	-	-	-	-	
		245.24	373.20	(124.56)	520.87	
X	Total comprehensive income for the period / year attributable to					
	Shareholders of the Company	8,106.46	5,193.52	5,616.14	18,147.40	
	Non-controlling interest	-	-	-	-	
		8,106.46	5,193.52	5,616.14	18,147.40	
XI	Paid up equity share capital (face value Rs. 10 each)	6,965.57	6,964.33	6,954.02	6,965.57	
XII	Other equity	-	-	-	90,710.56	
XIII	Earnings per equity share of Rs. 10 each					
	Basic (in Rs.)	11.29	6.92	8.25	25.32	
	Diluted (in Rs.)	11.04	6.89	8.22	23.50	

**Statement of Standalone Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2023**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)
I Income					
Revenue from operations	28,344.38	23,489.79	21,057.15	88,780.05	71,078.57
Other income	710.84	928.39	568.18	3,314.48	2,993.38
Total income	29,055.22	24,418.09	21,625.33	92,094.54	74,071.95
II Expenses					
Employee benefits expenses	11,943.00	10,758.99	9,363.54	42,719.43	34,990.01
Finance costs	103.70	99.42	143.17	387.31	317.79
Depreciation and amortisation expenses	532.81	478.72	392.09	1,916.84	1,532.43
Other expenses	7,255.51	7,157.72	5,327.47	26,353.79	18,076.59
Total expenses	19,835.02	18,494.85	15,226.27	71,377.37	54,816.82
III Profit before tax	9,220.20	5,923.24	6,399.06	20,717.17	19,255.13
IV Tax expense					
Current tax	1,779.62	1,040.67	873.60	3,929.82	3,099.56
Deferred tax (credit) / charge	(197.47)	164.45	(88.21)	(202.01)	565.32
Total tax expense	1,582.15	1,205.12	785.39	3,727.81	3,655.88
V Net profit for the period / year	7,638.05	4,718.12	5,613.67	16,989.36	15,599.25
VI Other comprehensive income / (loss) for the period/year					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability / (asset)	192.75	(68.65)	(393.64)	(13.20)	(316.59)
Income tax relating to items that will not be reclassified to profit or loss	(67.36)	23.99	137.55	4.61	110.63
Net other comprehensive income / (loss) not to be reclassified subsequently to profit or loss	125.39	(44.66)	(256.09)	(8.59)	(205.96)
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	51.75	(21.61)	(45.62)	(281.70)	(95.89)
Income tax relating to items that will be reclassified to profit or loss	(12.05)	5.03	15.94	65.63	33.51
Net other comprehensive income / (loss) to be reclassified subsequently to profit or loss	39.70	(16.58)	(29.68)	(216.07)	(62.38)
Other comprehensive income / (loss) for the period / year, net of income tax	165.09	(61.24)	(285.77)	(224.66)	(268.34)
VII Total comprehensive income for the period / year	7,803.14	4,656.88	5,327.90	16,764.70	15,330.91
VIII Profit for the period / year attributable to Shareholders of the Company	7,638.05	4,718.12	5,613.67	16,989.36	15,599.25
IX Other comprehensive income / (loss) for the period / year attributable to Shareholders of the Company	165.09	(61.24)	(285.77)	(224.66)	(268.34)
X Total comprehensive income for the period / year attributable to Shareholders of the Company	7,803.14	4,656.88	5,327.90	16,764.70	15,330.91
XI Paid up equity share capital (face value Rs. 10 each)	6,965.57	6,964.33	6,954.02	6,965.57	6,954.02
XII Other equity				85,082.28	69,940.50
XIII Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	10.97	6.78	8.08	24.41	22.47
Diluted (in Rs.)	10.73	6.75	8.04	24.10	22.32



Particulars		(Amount in Rupees lakhs)				
		Quarter ended			Year ended	
		31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)
Segment Reporting (consolidated) :						
I	Revenue by geographical segment					
	India	8,666.12	8,605.62	6,284.56	30,220.47	21,446.15
	EMEA	10,667.75	7,072.39	7,973.45	31,096.77	24,368.99
	APAC	3,671.32	3,596.86	3,522.45	12,614.15	10,755.83
	USA	7,499.82	6,216.63	5,361.57	23,466.49	21,325.18
	Total	30,505.01	25,491.50	23,142.03	97,397.88	77,896.15
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	30,505.01	25,491.50	23,142.03	97,397.88	77,896.15
II	Segment profit/(loss) before tax					
	India	2,226.30	1,979.07	1,175.34	6,099.35	4,073.79
	EMEA	4,273.69	1,723.05	4,306.02	9,286.49	8,109.57
	APAC	1,133.70	620.46	985.52	2,537.76	3,471.05
	USA	1,895.89	1,468.44	205.63	3,038.89	3,829.64
	Total	9,529.58	5,791.02	6,672.51	20,962.49	19,484.05
	Add: Other income	787.57	938.76	513.44	3,398.57	2,991.20
	Less: Unallocated expenditure	681.44	623.00	578.14	2,633.01	2,129.89
	Profit before tax	9,635.71	6,106.78	6,607.81	21,728.05	20,345.36
	Less: Tax expense	1,774.49	1,286.46	867.11	4,101.52	3,923.89
	Net profit after taxes	7,861.22	4,820.32	5,740.70	17,626.53	16,421.47
III	Segment assets					
	India	15,630.93	15,045.79	11,507.93	15,630.93	11,507.93
	EMEA	21,257.46	14,418.37	14,068.00	21,257.46	14,068.00
	APAC	9,042.72	7,040.94	7,266.85	9,042.72	7,266.85
	USA	15,415.33	13,266.24	11,942.72	15,415.33	11,942.72
	Total	61,346.44	49,771.34	44,785.50	61,346.44	44,785.50
	Add: Unallocated assets	72,870.13	70,900.18	65,918.09	72,870.13	65,918.09
	Total assets	1,34,216.57	1,20,671.52	1,10,703.59	1,34,216.57	1,10,703.59
IV	Segment liabilities					
	India	7,955.12	8,220.09	6,311.42	7,955.12	6,311.42
	EMEA	9,878.89	6,046.18	9,361.85	9,878.89	9,361.85
	APAC	5,517.73	3,397.90	3,099.21	5,517.73	3,099.21
	USA	6,807.17	7,552.50	6,319.65	6,807.17	6,319.65
	Total	30,158.91	25,216.67	25,092.13	30,158.91	25,092.13
	Add: Unallocated liabilities	6,381.53	6,321.16	4,471.35	6,381.53	4,471.35
	Total liabilities	36,540.44	31,537.83	29,563.48	36,540.44	29,563.48

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'.



Particulars		(Amount in Rupees lakhs)				
		Quarter ended			Year ended	
		31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)
I	Revenue by geographical segment					
	India	8,666.12	8,605.61	6,284.58	30,220.47	21,446.17
	EMEA	10,557.73	6,883.91	7,811.83	30,520.68	23,886.09
	APAC	3,115.99	3,394.06	3,203.95	11,252.28	9,878.34
	USA	6,004.54	4,606.12	3,756.79	16,786.63	15,867.97
	Total	28,344.38	23,489.70	21,057.15	88,780.06	71,078.57
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	28,344.38	23,489.70	21,057.15	88,780.06	71,078.57
II	Segment profit/(less) before tax					
	India	2,267.80	2,042.55	1,309.91	6,397.14	4,203.26
	EMEA	4,278.85	1,771.25	4,308.25	9,312.86	8,116.39
	APAC	1,077.89	624.94	884.30	2,332.92	3,157.92
	USA	1,566.26	1,179.15	(93.42)	1,992.80	2,914.09
	Total	9,190.80	5,617.89	6,409.04	20,035.72	18,391.66
	Add: Other income	710.84	928.39	568.18	3,314.48	2,993.38
	Less: Unallocated expenditure	681.44	623.04	578.16	2,633.03	2,129.91
	Profit before tax	9,220.20	5,923.24	6,399.06	20,717.17	19,255.13
	Less: Tax expense	1,582.15	1,205.12	785.39	3,727.81	3,655.88
	Net profit after taxes	7,638.05	4,718.12	5,613.67	16,989.36	15,599.25
III	Segment assets					
	India	15,409.86	14,993.59	11,189.09	15,409.86	11,189.09
	EMEA	20,251.94	13,367.98	13,633.07	20,251.94	13,633.07
	APAC	5,930.41	4,840.73	5,082.23	5,930.41	5,082.23
	USA	7,145.49	5,358.48	4,927.68	7,145.49	4,927.68
	Total	48,737.70	38,560.78	34,832.07	48,737.70	34,832.07
	Add: Unallocated assets	72,870.13	70,900.18	65,918.10	72,870.13	65,918.10
	Total assets	1,21,607.83	1,09,460.96	1,00,750.17	1,21,607.83	1,00,750.17
IV	Segment liabilities					
	India	7,366.24	7,853.21	5,890.47	7,366.24	5,890.47
	EMEA	9,013.70	5,128.80	9,047.26	9,013.70	9,047.26
	APAC	3,992.98	2,721.70	2,070.61	3,992.98	2,670.61
	USA	2,805.57	3,627.36	2,375.89	2,805.57	2,375.89
	Total	23,178.49	19,331.07	19,384.23	23,178.49	19,384.23
	Add: Unallocated liabilities	6,381.49	6,321.16	4,471.42	6,381.49	4,471.42
	Total liabilities	29,559.98	25,652.23	23,855.65	29,559.98	23,855.65

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 Assets and Liabilities of Newgen Software Technologies Limited
as at 31 March 2023

(Amount in Rupees lakhs)

Particulars	Consolidated		Standalone	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	16,476.35	16,272.39	16,370.74	16,171.37
Right-of-use assets	6,376.74	4,824.97	5,798.64	4,412.87
Goodwill	283.31	283.31	-	-
Intangible assets	1,314.96	1,611.22	47.69	13.09
Financial assets				
Investment in subsidiaries	-	-	3,697.94	2,780.27
Other Financial assets	23,338.45	10,111.30	19,695.36	10,087.33
Deferred tax assets (net)	1,837.58	1,587.83	1,760.79	1,488.54
Income tax assets (net)	1,820.12	1,362.87	1,606.54	1,289.90
Other non-current assets	21.02	18.15	14.12	18.15
Total non-current assets	51,468.53	36,072.04	48,391.82	36,267.52
Current assets				
Financial assets				
Investments	13,138.80	9,237.76	13,138.80	9,237.76
Trade receivables	38,816.58	27,887.83	31,211.40	18,864.30
Cash and cash equivalents	10,802.06	10,357.07	4,626.36	5,379.36
Bank balances other than cash and cash equivalents	10,032.82	17,236.16	9,729.32	17,236.15
Loans	7.00	20.92	442.35	365.75
Other financial assets	8,431.73	8,804.50	12,813.27	12,537.67
Other current assets	1,519.05	1,087.31	1,254.51	861.66
Total current assets	82,748.04	74,631.55	73,216.01	64,482.65
TOTAL ASSETS	1,34,216.57	1,10,703.59	1,21,607.83	1,00,750.17
EQUITY AND LIABILITIES				
Equity				
Share capital	6,965.57	6,954.02	6,965.57	6,954.02
Other equity	90,710.56	74,186.09	85,082.28	69,940.50
Total equity attributable to the owners of the Company	97,676.13	81,140.11	92,047.85	76,894.52
Financial liabilities				
- Borrowings	220.05	430.18	220.05	430.18
- Lease liabilities	2,841.82	1,493.52	2,467.07	1,231.03
Deferred tax liabilities	330.73	414.66	-	-
Provisions	3,505.39	3,345.11	3,427.93	3,330.84
Total non-current liabilities	6,897.99	5,683.47	6,115.05	4,992.05
Current liabilities				
Financial liabilities				
Borrowings	203.50	188.55	203.50	188.55
Lease liabilities	1,005.93	670.09	767.78	494.45
Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	58.38	75.27	58.38	75.27
- Total outstanding dues to creditors other than micro and small enterprises	3,430.30	3,570.00	5,517.55	4,024.63
Other financial liabilities	3,995.13	4,110.61	3,582.69	3,767.43
Deferred income	16,803.94	12,597.37	9,695.94	7,862.92
Other current liabilities	1,637.59	1,271.53	1,260.08	1,139.12
Provisions	946.89	648.51	936.25	627.02
Income tax liabilities (net)	1,560.79	748.08	1,422.76	684.21
Total current liabilities	29,642.45	23,880.01	23,444.93	18,863.60
Total liabilities	36,540.44	29,563.48	29,559.98	23,855.65
TOTAL EQUITY AND LIABILITIES	1,34,216.57	1,10,703.59	1,21,607.83	1,00,750.17



Consolidated Statement of Cashflows of Newgen Software Technologies Limited
for the year ended 31 March 2023

(Amount in Rupees lakhs)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	21,728.05	20,345.36
Adjustments for:		
Depreciation and amortisation expenses	2,466.91	1,763.03
Loss/(gain) on sale of property, plant and equipment	0.58	(8.05)
Loss allowance on trade receivables and contract assets	2,000.40	1,896.93
Liabilities/ provision no longer required written back	(1,068.74)	(56.96)
Unrealised foreign exchange loss/(gain)	237.84	(279.92)
Share based payment - equity settled	1,463.91	548.26
Finance costs	340.25	207.04
Fair value changes of financial assets at FVTPL	(87.29)	(75.39)
Profit on sale of mutual funds (net) at FVTPL	(151.30)	(146.79)
Loss on redemption of bonds at FVTOCI	-	24.80
Interest income	(2,078.20)	(1,508.53)
Gain on lease termination	-	(0.43)
Operating cash flow before working capital changes	24,852.41	22,709.35
Increase in trade receivables	(11,967.49)	(5,312.11)
Decrease/(increase) in loans	14.25	(12.21)
Decrease/(increase) in other financial assets	216.84	(1,199.13)
Increase in other assets	(497.93)	(290.94)
Increase in provisions	433.42	355.68
Decrease in other financial liabilities	(98.91)	(635.16)
Increase in other liabilities	4,158.80	1,965.88
Increase in trade payables	474.09	1,486.23
Cash generated from operations	17,585.48	19,067.59
Income taxes paid (net)	(3,950.05)	(4,790.31)
Net cash generated from operating activities (A)	13,635.43	14,277.28
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(1,677.15)	(1,269.09)
Proceeds from sale of property, plant and equipment	7.91	10.74
Purchase of mutual funds and bonds	(13,198.40)	(16,374.16)
Proceeds from redemption of mutual funds and bonds	9,251.49	15,408.22
Loan to body corporate	-	(241.60)
Interest received from bonds	428.49	259.74
Interest received from bank deposits	1,065.16	1,157.39
Investment in subsidiary company, net of cash acquired	-	(688.58)
Investment in bank deposits (net of maturities)	(5,307.34)	(6,322.48)
Net cash used in investing activities (B)	(9,429.84)	(8,059.22)
C. Cash flows from financing activities		
Repayment of from short-term borrowings (net)	(234.28)	-
Repayment of lease liabilities	(1,095.26)	(859.46)
Proceeds from issue of equity shares under ESOP scheme	72.73	107.39
Dividend paid	(3,148.01)	(2,445.31)
Net cash used in financing activities (C)	(4,404.82)	(3,197.38)
Net (Decrease)/increase in cash and cash equivalents (A + B + C)	(199.23)	3,020.68
Cash and cash equivalents at the beginning of the year	10,357.07	7,171.17
Effect of exchange differences on translation of foreign currency cash and cash equivalents	644.22	165.22
Cash and cash equivalents at the end of the year	10,802.06	10,357.07



Standalone Statement of Cashflows of Newgen Software Technologies Limited		
for the year ended 31 March 2023		
(Amount in Rupees lakhs)		
Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	20,717.17	19,258.13
Adjustments for:		
Depreciation and amortisation expense	1,916.84	1,532.43
Loss / (gain) on sale of property, plant and equipment	0.58	(8.05)
Loss allowance on trade receivables and contract assets	1,825.63	1,804.50
Liabilities/ provision no longer required written back	(1,020.65)	(64.71)
Unrealised foreign exchange loss/(gain)	211.86	(297.92)
Share based payment - equity settled	1,227.53	488.74
Finance costs	326.78	195.39
Fair value changes of financial assets at FVTPL	(87.29)	(75.39)
Profit on sale of mutual funds (net) at FVTPL	(151.30)	(146.79)
Loss on redemption of bonds at FVTOCI	-	24.80
Interest income	(2,053.17)	(1,511.60)
Profit on lease termination	-	(0.43)
Operating cash flow before working capital changes	22,913.98	21,196.10
Increase in trade receivables	(14,032.98)	(2,768.12)
Decrease/(increase) in loans	14.25	(12.21)
Increase in other financial assets	(447.53)	(2,759.72)
Increase in other assets	(402.55)	(267.62)
Increase in provisions	393.12	350.50
Decrease in other financial liabilities	(87.38)	(731.06)
Increase in other liabilities	1,953.98	1,241.98
Increase in trade payables	2,496.68	1,777.31
Cash generated from operations	12,801.57	18,027.16
Income taxes paid (net)	(3,507.92)	(4,333.60)
Net cash generated from operating activities (A)	9,293.65	13,693.56
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(1,641.94)	(1,251.06)
Proceeds from sale of property, plant and equipment	7.96	9.64
Purchase of mutual funds and bonds	(13,198.40)	(16,374.16)
Proceeds from redemption of mutual funds and bonds	9,251.49	15,408.22
Loan to subsidiary (net of repayment)	(57.20)	(341.00)
Interest received from bonds	428.49	259.74
Interest received from bank deposits	1,065.16	1,156.96
Investment in subsidiary company	(675.30)	(702.73)
Investment in bank deposits (net of maturities)	(1,002.31)	(6,322.49)
Net cash used in investing activities (B)	(5,832.15)	(8,156.88)
C. Cash flows from financing activities		
Repayment of from short-term borrowings (net)	(234.23)	-
Repayment of lease liabilities	(904.99)	(689.01)
Proceeds from issue of equity shares under ESOP scheme	72.73	107.39
Dividend paid	(3,148.01)	(2,445.31)
Net cash used in financing activities (C)	(4,214.50)	(3,026.93)
Net (Decrease)/increase in cash and cash equivalents (A + B + C)	(753.00)	2,509.75
Cash and cash equivalents at the beginning of the year	5,379.36	2,869.61
Cash and cash equivalents at the end of the period year	4,626.36	5,379.36



**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2023**

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee in their meeting held on 1 May 2023 and approved by the Board of Directors in their meeting held on 2 May 2023. Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March 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 audit of Standalone and Consolidated results of the Company for the year ended 31 March 2023. There are no qualifications in the Auditor's report on these financial results. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures for full financial year and the unaudited figures upto the nine months ended 31 December 2022 and 31 December 2021, respectively, which were subjected to limited review by the statutory auditors.
- 3 The Board of Directors in their meeting held on 2 May 2023 recommended a dividend of INR 5.00 per equity share for the financial year ended 31 March 2023. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 During the year, the Nomination & Remuneration Committee has granted 35,000 RSUs on 18th October 2022 to its employees under Newgen Restricted Stock Unit Scheme -- 2021. The Committee has also granted 9,41,800 options and 20,000 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.

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


Diwakar Nigam
Chairman & Managing Director
DIN: 00262222

Place: Noida
Date: 02 May 2023

