

B S R & Associates LLP

Chartered Accountants

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To
Board of Directors of **Newgen Software Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Newgen Software Technologies Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent 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 Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Entity

- a) Newgen Software Technologies Limited

Subsidiaries

- a) Newgen Software Inc.
- b) Newgen Computers Technologies Limited
- c) Newgen Software Technologies PTE Ltd.
- d) Newgen Software Technologies UK Ltd.
- e) Newgen Software Technologies Canada Ltd.
- f) Newgen Software Technologies PTY Ltd.

5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial results of 5 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 4,382.20 lakhs as at 31 December 2020 and total revenue of Rs. 2,200.51 lakhs and Rs. 5,469.20 lakhs, total net profit after tax of Rs. 41.42 lakhs and Rs. 204.38 lakhs and total comprehensive income of Rs. 41.42 lakhs and Rs. 204.38 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 30 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No.: 116231W / W-100024

Place: Gurugram
Date: 20 January 2021

Sandeep Batra
Partner
Membership No. 093320
UDIN: 21093320AAAAAE8490

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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To

Board of Directors of **Newgen Software Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Newgen Software Technologies Limited** (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm’s Registration No.: 116231W / W-100024

Place: Gurugram

Date: 20 January 2021

Sandeep Batra

Partner

Membership No. 093320

UDIN: 21093320AAAAAD5814

Statement of Consolidated Financial Results of Newgen Software Technologies Limited
For the quarter and nine month ended 31 December 2020

(Amount in Rupees lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
Revenues from operations	18,551.28	15,500.97	18,495.10	47,264.23	46,991.45	66,075.62
Other income	352.42	302.69	403.70	1,046.74	1,179.12	2,096.29
Total income	18,903.70	15,803.66	18,898.80	48,310.97	48,170.57	68,171.91
II Expenses						
Employee benefits expense	8,308.65	7,272.93	8,890.01	23,387.47	25,786.87	34,239.46
Finance costs	220.35	79.42	225.99	479.52	744.21	1,091.21
Depreciation and amortization expense	441.07	487.87	488.49	1,507.08	1,462.15	1,991.11
Other expenses	3,359.13	4,117.26	6,025.74	11,324.74	15,939.18	21,375.96
Total expenses	12,329.20	11,957.48	15,630.23	36,698.81	43,932.41	58,697.74
III Profit before share of profit of associate and tax	6,574.50	3,846.18	3,268.57	11,612.16	4,238.16	9,474.17
IV Share of profit of associates	-	-	-	-	-	-
III Profit before tax	6,574.50	3,846.18	3,268.57	11,612.16	4,238.16	9,474.17
IV Tax expense						
Current tax	720.20	1,244.09	926.91	2,607.94	1,526.73	2,651.04
Tax expense for earlier years	1,311.82	-	-	1,311.82	-	-
Deferred tax Charge/(credit)	1,000.59	(319.00)	(54.56)	317.31	(415.37)	(450.33)
Total tax expense	3,032.61	925.09	872.35	4,237.07	1,111.36	2,200.71
V Net profit for the period / year	3,541.89	2,921.09	2,396.22	7,375.09	3,126.80	7,273.46
VI Other comprehensive income for the period / year						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability (asset)	(26.58)	(26.59)	(21.19)	(79.76)	(63.58)	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	9.29	9.29	7.41	27.87	22.22	37.16
Net other comprehensive (loss) not to be reclassified subsequently to profit or loss	(17.29)	(17.30)	(13.78)	(51.89)	(41.36)	(69.19)
Items that will be reclassified subsequently to profit or loss						
Debt instruments through other comprehensive income - net change in fair value	16.95	(17.76)	44.85	129.95	62.29	5.72
Income tax relating to items that will be reclassified to profit or loss	(5.92)	6.20	(15.68)	(45.41)	(21.77)	(2.00)
Exchange differences on translation of foreign operations	81.55	(49.60)	135.72	121.46	155.09	307.17
Net other comprehensive income to be reclassified subsequently to profit or loss	92.58	(61.16)	164.89	206.00	195.61	310.89
Other comprehensive (loss)/income for the period / year, net of income tax	75.29	(78.46)	151.11	154.11	154.25	241.70
VII Total comprehensive income for the period / year	3,617.18	2,842.63	2,547.33	7,529.20	3,281.05	7,515.16
VIII Profit for the period / year attributable to						
Shareholders of the Company	3,541.89	2,921.09	2,396.22	7,375.09	3,126.80	7,273.46
Non-controlling interest	-	-	-	-	-	-
	3,541.89	2,921.09	2,396.22	7,375.09	3,126.80	7,273.46
IX Other comprehensive income/(loss) for the period / year attributable to						
Shareholders of the Company	75.29	(78.46)	151.11	154.11	154.25	241.70
Non-controlling interest	-	-	-	-	-	-
	75.29	(78.46)	151.11	154.11	154.25	241.70
X Total comprehensive income for the period / year attributable to						
Shareholders of the Company	3,617.18	2,842.63	2,547.33	7,529.20	3,281.05	7,515.16
Non-controlling interest	-	-	-	-	-	-
	3,617.18	2,842.63	2,547.33	7,529.20	3,281.05	7,515.16
XI Paid up Equity Share Capital (face value Rs. 10 each)	6,927.88	6,917.42	6,907.97	6,927.88	6,907.97	6,908.98
XII Other Equity						47,997.66
XIII Earnings per equity share of Rs. 10 each						
Basic (in Rs.)	5.12	4.23	3.48	10.67	4.55	10.56
Diluted (in Rs.)	5.08	4.19	3.46	10.59	4.51	10.51

Statement of Standalone Financial Results of Newgen Software Technologies Limited
For the quarter and nine month ended 31 December 2020

(Amount in Rupees lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
I Income						
Revenues from operations	16,912.22	14,517.11	16,132.90	42,657.97	40,602.64	57,740.12
Other income	344.17	292.60	404.17	1,017.22	1,176.14	2,084.60
Total income	17,256.39	14,809.71	16,537.07	43,675.19	41,778.78	59,824.72
II Expenses						
Employee benefits expense	7,123.44	6,054.31	7,676.34	19,712.08	22,117.42	29,272.42
Finance costs	214.01	74.09	220.63	461.13	728.15	1,069.70
Depreciation and amortization expense	403.83	445.44	443.77	1,378.56	1,328.30	1,807.80
Other expenses	3,284.61	4,618.12	5,027.89	11,342.18	13,794.91	19,116.44
Total expenses	11,025.89	11,191.96	13,368.63	32,893.95	37,968.78	51,266.36
III Profit before tax	6,230.50	3,617.75	3,168.44	10,781.24	3,810.00	8,558.36
IV Tax expense						
Current tax	626.96	1,185.14	836.22	2,390.36	1,318.55	2,419.17
Tax expense for earlier years	1,311.82	-	-	1,311.82	-	-
Deferred tax Charge/(credit)	1,001.82	(318.93)	(41.30)	319.22	(378.64)	(452.04)
Total tax expense	2,940.60	866.21	794.92	4,021.40	939.91	1,967.13
V Net profit for the period / year	3,289.90	2,751.54	2,373.52	6,759.84	2,870.09	6,591.23
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)	(26.58)	(26.59)	(21.19)	(79.76)	(63.58)	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	9.29	9.29	7.41	27.87	22.22	37.16
Net other comprehensive (loss) not to be reclassified subsequently to profit or loss	(17.29)	(17.30)	(13.78)	(51.89)	(41.36)	(69.19)
Items that will be reclassified subsequently to profit or loss						
Debt instruments through other comprehensive income - net change in fair value	16.95	(17.76)	44.85	129.95	62.29	5.72
Income tax relating to items that will be reclassified to profit or loss	(5.92)	6.20	(15.68)	(45.41)	(21.77)	(2.00)
Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss	11.03	(11.56)	29.17	84.54	40.52	3.72
Other comprehensive (loss)/income for the period / year, net of income tax	(6.26)	(28.86)	15.39	32.65	(0.84)	(65.47)
VII Total comprehensive income for the period / year	3,283.64	2,722.68	2,388.91	6,792.49	2,869.25	6,525.76
VIII Profit for the period / year attributable to						
Shareholders of the Company	3,289.90	2,751.54	2,373.52	6,759.83	2,870.09	6,591.23
Non-controlling interest	-	-	-	-	-	-
	3,289.90	2,751.54	2,373.52	6,759.83	2,870.09	6,591.23
IX Other comprehensive income for the period / year attributable to						
Shareholders of the Company	(6.26)	(28.86)	15.39	32.65	(0.84)	(65.47)
Non-controlling interest	-	-	-	-	-	-
	(6.26)	(28.86)	15.39	32.65	(0.84)	(65.47)
X Total comprehensive income for the period / year attributable to						
Shareholders of the Company	3,283.64	2,722.68	2,388.91	6,792.48	2,869.25	6,525.76
Non-controlling interest	-	-	-	-	-	-
	3,283.64	2,722.68	2,388.91	6,792.48	2,869.25	6,525.76
XI Paid up Equity Share Capital (face value Rs. 10 each)	6,927.88	6,917.42	6,907.97	6,927.88	6,907.97	6,908.98
XII Other Equity						45,783.57
XIII Earnings per equity share of Rs. 10 each						
Basic (in Rs.)	4.76	3.98	3.46	9.78	4.18	9.57
Diluted (in Rs.)	4.72	3.95	3.42	9.70	4.14	9.52

Segment Reporting (Consolidated) :
(Amount in Rupees lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
I Revenue by geographical segment						
India	6,019.21	4,660.27	4,762.45	14,229.74	13,405.74	19,499.82
EMEA	4,636.93	3,763.07	6,078.62	11,489.59	14,761.08	20,734.45
APAC	2,422.14	2,317.43	2,106.89	5,976.16	5,069.03	7,556.53
USA	5,473.00	4,760.21	5,547.14	15,568.74	13,755.60	18,284.82
Australia	-	-	-	-	-	-
Total	18,551.28	15,500.98	18,495.10	47,264.23	46,991.45	66,075.62
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations from external customers	18,551.28	15,500.98	18,495.10	47,264.23	46,991.45	66,075.62
II Segment profit/(loss) before tax						
India	2,329.96	1,403.35	77.25	3,622.51	(304.15)	1,738.54
EMEA	1,546.08	669.80	1,578.10	2,258.12	2,471.90	4,431.59
APAC	1,461.13	1,072.00	744.87	2,922.46	1,253.38	2,263.24
USA	1,702.52	1,212.16	1,284.62	4,224.10	1,975.54	2,422.78
Australia	(140.15)	(110.50)	(125.35)	(368.37)	(215.31)	(377.24)
Total	6,899.54	4,246.81	3,559.49	12,658.82	5,181.36	10,478.91
Add: Other income	352.42	302.69	403.69	1,046.74	1,179.11	2,096.29
Less: Unallocated expenditure	677.46	703.32	694.61	2,093.40	2,122.31	3,101.03
Profit before tax	6,574.50	3,846.18	3,268.57	11,612.16	4,238.16	9,474.17
Less : Tax expense	3,032.61	925.10	872.35	4,237.07	1,111.36	2,200.71
Net profit after taxes	3,541.89	2,921.08	2,396.22	7,375.09	3,126.80	7,273.46
III Segment assets						
India	9,663.17	8,304.80	8,667.70	9,663.17	8,667.70	10,204.77
EMEA	8,047.39	8,464.62	11,516.32	8,047.39	11,516.32	14,386.81
APAC	3,882.64	4,368.13	4,000.97	3,882.64	4,000.97	5,669.50
USA	8,638.77	7,727.80	8,361.73	8,638.77	8,361.73	10,373.98
Australia	491.28	347.36	280.55	491.28	280.55	126.65
Total	30,723.25	29,212.71	32,827.27	30,723.25	32,827.27	40,761.71
Add: Unallocated assets	53,661.29	52,834.78	42,615.19	53,661.29	42,615.19	46,345.94
Total assets	84,384.54	82,047.49	75,442.46	84,384.54	75,442.46	87,107.65
IV Segment liabilities						
India	4,535.76	4,473.66	4,777.33	4,535.76	4,777.33	5,349.50
EMEA	4,238.85	4,714.19	3,860.09	4,238.85	3,860.09	6,467.29
APAC	1,153.41	1,798.56	909.26	1,153.41	909.26	1,928.31
USA	5,020.53	5,050.76	4,762.78	5,020.53	4,762.78	5,803.79
Australia	49.71	43.86	1.41	49.71	1.41	37.54
Total	14,998.26	16,081.03	14,310.87	14,998.26	14,310.87	19,586.43
Add: Unallocated liabilities	8,154.97	8,438.41	10,492.59	8,154.97	10,492.59	12,614.58
Total Liabilities	23,153.23	24,519.44	24,803.46	23,153.23	24,803.46	32,201.01

Note :- Unallocated assets, liabilities, revenue and expenses :

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

Segment Reporting (Standalone) :							(Amount in Rupees lakhs)
Particulars	Quarter ended			Nine months ended		Year ended	
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)	
I	Revenue by geographical segment						
India	6,019.21	4,660.27	4,762.45	14,229.75	13,405.74	19,499.82	
EMEA	4,543.23	3,686.35	6,210.72	11,219.85	14,677.46	20,324.55	
APAC	2,253.06	2,110.24	1,895.49	5,421.27	4,409.18	6,707.70	
USA	4,093.69	4,058.13	3,264.24	11,779.66	8,110.26	11,199.85	
Australia	3.03	2.12	-	7.44	-	8.20	
Total	16,912.22	14,517.11	16,132.90	42,657.97	40,602.64	57,740.12	
Less : Inter-segment revenue	-	-	-	-	-	-	
Net revenue from operations from external customers	16,912.22	14,517.11	16,132.90	42,657.97	40,602.64	57,740.12	
II	Segment profit/(loss) before tax						
India	2,328.17	1,401.63	(118.37)	3,617.28	(503.21)	1,731.78	
EMEA	1,549.25	669.13	2,004.80	2,250.62	2,875.79	4,408.82	
APAC	1,438.99	997.35	719.87	2,789.05	1,091.07	2,068.93	
USA	1,403.62	1,078.90	852.59	3,607.74	1,292.52	1,754.44	
Australia	(156.23)	(118.56)	-	(407.27)	-	(389.20)	
Total	6,563.80	4,028.45	3,458.89	11,857.42	4,756.17	9,574.77	
Add: Other income	344.17	292.60	404.17	1,017.22	1,176.14	2,084.60	
Less: Unallocated expenditure	677.47	703.31	694.62	2,093.40	2,122.31	3,101.01	
Profit before tax	6,230.50	3,617.74	3,168.44	10,781.24	3,810.00	8,558.36	
Less : Tax expense	2,940.60	866.21	794.92	4,021.40	939.91	1,967.13	
Net profit after taxes	3,289.90	2,751.53	2,373.52	6,759.84	2,870.09	6,591.23	
III	Segment assets						
India	9,632.95	8,276.43	8,644.98	9,632.95	8,644.98	10,181.02	
EMEA	7,683.35	8,342.28	11,315.20	7,683.35	11,315.20	14,196.50	
APAC	2,927.67	3,218.26	3,413.85	2,927.67	3,413.85	4,631.89	
USA	4,589.21	3,722.70	4,142.57	4,589.21	4,142.57	4,730.38	
Australia	493.61	495.39	491.05	493.61	491.05	499.13	
Total	25,326.79	24,055.06	28,007.65	25,326.79	28,007.65	34,238.92	
Add: Unallocated assets	53,661.29	52,834.78	42,615.19	53,661.29	42,615.19	46,345.92	
Total assets	78,988.08	76,889.84	70,622.84	78,988.08	70,622.84	80,584.84	
IV	Segment liabilities						
India	4,532.58	4,470.90	4,774.97	4,532.58	4,774.97	5,348.08	
EMEA	3,973.06	4,669.83	3,719.63	3,973.06	3,719.63	6,339.14	
APAC	865.40	1,243.84	736.65	865.40	736.65	1,350.75	
USA	3,023.27	2,901.24	1,897.50	3,023.27	1,897.50	1,844.44	
Australia	160.30	254.83	-	160.30	-	395.32	
Total	12,554.61	13,540.64	11,128.75	12,554.61	11,128.75	15,277.73	
Add: Unallocated liabilities	8,154.97	8,438.41	10,492.59	8,154.97	10,492.59	12,614.56	
Total liabilities	20,709.58	21,979.05	21,621.34	20,709.58	21,621.34	27,892.29	

Note :- Unallocated assets, liabilities, revenue and expenses :

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

Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
For the quarter and nine month ended 31 December 2020

Notes:

- 1 The above financial results for the quarter and nine month ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20 January 2021. Standalone and consolidated financial results of the Company for the quarter and nine month ended 31 December 2020 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 2020. The auditors have issued unmodified review report on these results.
- 3 During the quarter ended 31 December 2020, the Company has decided to file an application under 'Direct Tax Vivad Se Vishwas Act, 2020'. The application will be filed in respect of assessment orders pertaining to financial years 2015-16 and 2016-17, in respect of which an appeal is pending with Commissioner of Income Tax (Appeal). The disputes primarily relates to partial disallowances made by the assessing officer with respect to foreign withholding tax credit. The Company has also claimed foreign withholding tax credit in the subsequent financial years. Accordingly, the Company has made a provision of Rs. 1,311.82 lakhs relating to financial years 2015-16 to 2019-20 and Rs. 149.04 lakhs in relation of current financial year during the current quarter.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 In view of pandemic relating to COVID-19, the Company has considered internal and external information and has performed analysis based on current estimates in assessing the recoverability of trade receivables, unbilled receivables and other financial assets, for possible impact on the Standalone and Consolidated financials results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these Standalone and Consolidated financial results. However, the actual impact of COVID-19 on the Company's Standalone and Consolidated results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

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

Diwakar Nigam
Chairman & Managing Director
DIN: 00263222

Place: New Delhi
Date: 20 January 2021