



**NEWGEN™**

## Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074

A-6, Satsang Vihar Marg, Qutab Institutional Area, New Delhi - 110 067, INDIA

Email: [corpmtg@newgensoft.com](mailto:corpmtg@newgensoft.com) URL: <https://newgensoft.com>

Tel.: (+91)-11-4077 0100, (+91)-11-2696 3571, 2696 4733, Fax: (+91)-11-2685 6936

**Date:** 22<sup>nd</sup> July 2020

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>To,</b> <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 Board Meeting held on 22<sup>nd</sup> July 2020.**

Dear Sir/ Ma'am,


This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 22<sup>nd</sup> July 2020 which commenced at 11:30 A.M. and concluded at 11:55 A.M., has, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2020.

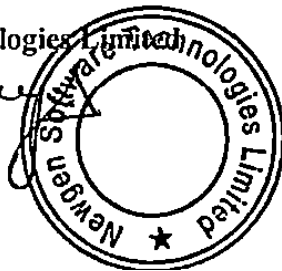
Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the aforesaid financial results along with limited review reports.

This is for your kind information and record.

Thanking you.

For Newgen Software Technologies Limited

  
Aman Mourya  
Company Secretary



Encl.: a/a

# B S R & Associates LLP

Chartered Accountants

Building No.10,8th Floor Tower-B  
DLF Cyber City, Phase-II  
Gurugram – 122 002, India

Telephone: +91 124 7191000  
Fax: +91 124 235 8613

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 30 June 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 anada Ltd.
- f) Newgen Software Technologies PTY Ltd.

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The Statement includes the interim financial results of 5 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 3,245.63 lakhs as at 30 June 2020, total revenue of Rs. 1,232.72 lakhs, total net profit after tax of Rs. 72.82 lakhs and total comprehensive income of Rs. 72.82 lakhs for the quarter ended 30 June 2020, 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

SANDEEP  
BATRA

Digitally signed by  
SANDEEP BATRA  
Date: 2020.07.22 12:01:23  
+05'30'

**Sandeep Batra**

Partner

Membership No. 093320

UDIN: 20093320AAAABK9553

Place: Gurugram  
Date: 22 July 2020

# B S R & Associates LLP

Chartered Accountants

Building No.10,8th Floor Tower-B  
DLF Cyber City, Phase-II  
Gurugram – 122 002, India

Telephone: +91 124 7191000  
Fax: +91 124 235 8613

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** for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

SANDEEP  
BATRA

Digitally signed by  
SANDEEP BATRA  
Date: 2020.07.22 12:02:25  
+05'30'

**Sandeep Batra**

Partner

Membership No. 093320

UDIN: 20093320AAAABJ8336

Place: Gurugram

Date: 22 July 2020

**Statement of Consolidated Financial Results of Newgen Software Technologies Limited**  
**For the Quarter ended 30 June 2020**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I Income</b>				
Revenues from operations	13,211.98	19,084.17	13,096.61	66,075.62
Other income	391.63	917.17	294.99	2,096.29
<b>Total income</b>	<b>13,603.61</b>	<b>20,001.34</b>	<b>13,391.60</b>	<b>68,171.91</b>
<b>II Expenses</b>				
Employee benefits expense	7,805.89	8,452.59	7,784.37	34,239.46
Finance costs	179.75	347.00	182.79	1,091.21
Depreciation and amortization expense	578.14	528.96	481.82	1,991.11
Other expenses	3,848.35	5,436.78	4,538.70	21,375.96
<b>Total expenses</b>	<b>12,412.13</b>	<b>14,765.33</b>	<b>12,987.68</b>	<b>58,697.74</b>
<b>III Profit before tax</b>	<b>1,191.48</b>	<b>5,236.01</b>	<b>403.92</b>	<b>9,474.17</b>
<b>IV Tax expense</b>				
Current tax	643.65	1,124.31	103.62	2,651.04
Deferred tax (credit)/charge	(364.28)	(34.96)	(8.19)	(450.33)
<b>Total tax expense</b>	<b>279.37</b>	<b>1,089.35</b>	<b>95.43</b>	<b>2,200.71</b>
<b>V Net profit for the period / year</b>	<b>912.11</b>	<b>4,146.66</b>	<b>308.49</b>	<b>7,273.46</b>
<b>VI Other comprehensive 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)	(26.59)	(42.77)	(21.19)	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	9.29	14.94	7.41	37.16
<b>Net other comprehensive (loss) not to be reclassified subsequently to profit or loss</b>	<b>(17.30)</b>	<b>(27.83)</b>	<b>(13.78)</b>	<b>(69.19)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Debt instruments through other comprehensive income - net change in fair value	130.76	(56.57)	17.34	5.72
Income tax relating to items that will be reclassified to profit or loss	(45.69)	19.77	(6.06)	(2.00)
Exchange differences on translation of foreign operations	89.51	152.08	(9.11)	307.17
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>174.58</b>	<b>115.28</b>	<b>2.17</b>	<b>310.89</b>
<b>Other comprehensive income/(loss) for the period / year, net of income tax</b>	<b>157.28</b>	<b>87.45</b>	<b>(11.61)</b>	<b>241.70</b>
<b>VII Total comprehensive income for the period / year</b>	<b>1,069.39</b>	<b>4,234.11</b>	<b>296.88</b>	<b>7,515.16</b>
<b>VIII Profit for the period / year attributable to</b>				
Shareholders of the Company	912.11	4,146.66	308.49	7,273.46
Non-controlling interest	-	-	-	-
	<b>912.11</b>	<b>4,146.66</b>	<b>308.49</b>	<b>7,273.46</b>
<b>IX Other comprehensive income/(loss) for the period / year attributable to</b>				
Shareholders of the Company	157.28	87.45	(11.61)	241.70
Non-controlling interest	-	-	-	-
	<b>157.28</b>	<b>87.45</b>	<b>(11.61)</b>	<b>241.70</b>
<b>X Total comprehensive income for the period / year attributable to</b>				
Shareholders of the Company	1,069.39	4,234.11	296.88	7,515.16
Non-controlling interest	-	-	-	-
	<b>1,069.39</b>	<b>4,234.11</b>	<b>296.88</b>	<b>7,515.16</b>
<b>XI Paid up Equity Share Capital (face value Rs. 10 each)</b>	6,913.17	6,908.98	6,872.12	6,908.98
<b>XII Other Equity</b>				47,997.66
<b>XIII Earnings per equity share of Rs. 10 each</b>				
Basic (in Rs)	1.32	6.01	0.45	10.56
Diluted (in Rs)	1.31	6.00	0.44	10.51

**Statement of Standalone Financial Results of Newgen Software Technologies Limited  
For the Quarter ended 30 June 2020**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended
	30 June 2020 (Unaudited)	31 March 2020 (Audited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
<b>I Income</b>				
Revenues from operations	11,228.64	17,137.48	11,356.79	57,740.12
Other income	380.45	908.46	293.59	2,084.60
<b>Total income</b>	<b>11,609.09</b>	<b>18,045.94</b>	<b>11,650.38</b>	<b>59,824.72</b>
<b>II Expenses</b>				
Employee benefits expense	6,534.33	7,155.00	6,622.92	29,272.42
Finance costs	173.03	341.55	177.72	1,069.70
Depreciation and amortization expense	529.29	479.50	436.88	1,807.80
Other expenses	3,439.45	5,321.53	4,191.63	19,116.44
<b>Total expenses</b>	<b>10,676.10</b>	<b>13,297.58</b>	<b>11,429.15</b>	<b>51,266.36</b>
<b>III Profit before tax</b>	<b>932.99</b>	<b>4,748.36</b>	<b>221.23</b>	<b>8,558.36</b>
<b>IV Tax expense</b>				
Current tax	578.26	1,100.62	41.87	2,419.17
Deferred tax (credit)/charge	(363.67)	(73.40)	8.12	(452.04)
<b>Total tax expense</b>	<b>214.59</b>	<b>1,027.22</b>	<b>49.99</b>	<b>1,967.13</b>
<b>V Net profit for the period / year</b>	<b>718.40</b>	<b>3,721.14</b>	<b>171.24</b>	<b>6,591.23</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)	(26.59)	(42.77)	(21.19)	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	9.29	14.94	7.41	37.16
<b>Net other comprehensive (loss) not to be reclassified subsequently to profit or loss</b>	<b>(17.30)</b>	<b>(27.83)</b>	<b>(13.78)</b>	<b>(69.19)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Debt instruments through other comprehensive income - net change in fair value	130.76	(56.57)	17.34	5.72
Income tax relating to items that will be reclassified to profit or loss	(45.69)	19.77	(6.06)	(2.00)
<b>Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss</b>	<b>85.07</b>	<b>(36.80)</b>	<b>11.28</b>	<b>3.72</b>
<b>Other comprehensive income /(loss) for the period / year, net of income tax</b>	<b>67.77</b>	<b>(64.63)</b>	<b>(2.50)</b>	<b>(65.47)</b>
<b>VII Total comprehensive income for the period / year</b>	<b>786.17</b>	<b>3,656.51</b>	<b>168.74</b>	<b>6,525.76</b>
<b>VIII Profit for the period / year attributable to</b>				
Shareholders of the Company	718.40	3,721.14	171.24	6,591.23
Non-controlling interest	-	-	-	-
	<b>718.40</b>	<b>3,721.14</b>	<b>171.24</b>	<b>6,591.23</b>
<b>IX Other comprehensive income for the period / year attributable to</b>				
Shareholders of the Company	67.77	(64.63)	(2.50)	(65.47)
Non-controlling interest	-	-	-	-
	<b>67.77</b>	<b>(64.63)</b>	<b>(2.50)</b>	<b>(65.47)</b>
<b>X Total comprehensive income for the period / year attributable to</b>				
Shareholders of the Company	786.17	3,656.51	168.74	6,525.76
Non-controlling interest	-	-	-	-
	<b>786.17</b>	<b>3,656.51</b>	<b>168.74</b>	<b>6,525.76</b>
<b>XI Paid up Equity Share Capital (face value rupees 10 each)</b>	6,913.17	6,908.98	6,872.12	6,908.98
<b>XII Other Equity</b>				45,783.57
<b>XIII Earnings per equity share of Rs. 10 each</b>				
Basic (in Rs)	1.04	5.39	0.25	9.57
Diluted (in Rs)	1.03	5.38	0.25	9.52

Segment Reporting (Consolidated) :

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended
	30 June 2020 (Unaudited)	31 March 2020 (Audited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
<b>I Revenue by geographical segment</b>				
India	3,550.27	6,094.08	4,272.39	19,499.82
EMEA	3,089.59	5,973.37	3,614.71	20,734.45
APAC	1,236.59	2,487.50	1,296.35	7,556.53
USA	5,335.53	4,529.22	3,913.16	18,284.82
Australia	-	-	-	-
<b>Total</b>	<b>13,211.98</b>	<b>19,084.17</b>	<b>13,096.61</b>	<b>66,075.62</b>
Less : Inter-segment revenue	-	-	-	-
<b>Net revenue of operations from external customers</b>	<b>13,211.98</b>	<b>19,084.17</b>	<b>13,096.61</b>	<b>66,075.62</b>
<b>II Segment profit/(loss) before tax</b>				
India	(110.80)	2,042.69	145.04	1,738.54
EMEA	42.24	1,959.69	151.87	4,431.59
APAC	389.33	1,009.86	145.02	2,263.24
USA	1,309.42	447.24	307.33	2,422.78
Australia	(117.72)	(161.93)	(1.89)	(377.24)
<b>Total</b>	<b>1,512.47</b>	<b>5,297.55</b>	<b>747.37</b>	<b>10,478.91</b>
Add: Other income	391.63	917.18	294.99	2,096.29
Less: Unallocated expenditure	712.62	978.72	638.44	3,101.03
<b>Profit before tax</b>	<b>1,191.48</b>	<b>5,236.01</b>	<b>403.92</b>	<b>9,474.17</b>
Less : Tax expense	279.37	1,089.35	95.43	2,200.71
<b>Net profit after taxes</b>	<b>912.11</b>	<b>4,146.66</b>	<b>308.49</b>	<b>7,273.46</b>
<b>III Segment assets</b>				
India	9,342.04	10,204.77	9,909.08	10,204.77
EMEA	11,843.78	14,386.81	10,374.52	14,386.81
APAC	3,815.88	5,669.50	2,862.50	5,669.50
USA	9,829.18	10,373.98	7,484.64	10,373.98
Australia	190.35	126.65	240.27	126.65
<b>Total</b>	<b>35,021.23</b>	<b>40,761.71</b>	<b>30,871.01</b>	<b>40,761.71</b>
Add: Unallocated assets	49,388.37	46,345.94	43,948.39	46,345.94
<b>Total assets</b>	<b>84,409.60</b>	<b>87,107.65</b>	<b>74,819.40</b>	<b>87,107.65</b>
<b>IV Segment liabilities</b>				
India	5,221.56	5,349.50	5,259.91	5,349.50
EMEA	5,988.02	6,467.29	5,195.11	6,467.29
APAC	1,640.89	1,928.31	1,285.55	1,928.31
USA	5,335.69	5,803.79	3,994.91	5,803.79
Australia	26.59	37.54	-	37.54
<b>Total</b>	<b>18,212.75</b>	<b>19,586.43</b>	<b>15,735.48</b>	<b>19,586.43</b>
Add: Unallocated liabilities	10,169.99	12,614.58	9,186.83	12,614.58
<b>Total Liabilities</b>	<b>28,382.74</b>	<b>32,201.01</b>	<b>24,922.31</b>	<b>32,201.01</b>

**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			Year ended
	30 June 2020 (Unaudited)	31 March 2020 (Audited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
<b>I Revenue by geographical segment</b>				
India	3,550.27	6,094.08	4,272.39	19,499.82
EMEA	2,990.27	5,647.09	3,523.45	20,324.55
APAC	1,057.97	2,298.52	1,093.37	6,707.70
USA	3,627.84	3,089.59	2,467.58	11,199.85
Australia	2.29	8.20	-	8.20
<b>Total</b>	<b>11,228.64</b>	<b>17,137.48</b>	<b>11,356.79</b>	<b>57,740.12</b>
Less : Inter-segment revenue	-	-	-	-
<b>Net revenue of operations from external customers</b>	<b>11,228.64</b>	<b>17,137.48</b>	<b>11,356.79</b>	<b>57,740.12</b>
<b>II Segment profit/(loss) before tax</b>				
India	(112.52)	2,234.99	143.32	1,731.78
EMEA	32.24	1,533.03	139.31	4,408.82
APAC	352.71	977.86	98.69	2,068.93
USA	1,125.22	461.92	184.74	1,754.44
Australia	(132.48)	(389.20)	-	(389.20)
<b>Total</b>	<b>1,265.17</b>	<b>4,818.60</b>	<b>566.06</b>	<b>9,574.77</b>
Add: Other income	380.45	908.46	293.59	2,084.60
Less: Unallocated expenditure	712.63	978.70	638.42	3,101.01
<b>Profit before tax</b>	<b>932.99</b>	<b>4,748.36</b>	<b>221.23</b>	<b>8,558.36</b>
Less : Tax expense	214.59	1,027.22	49.99	1,967.13
<b>Net profit after taxes</b>	<b>718.40</b>	<b>3,721.14</b>	<b>171.24</b>	<b>6,591.23</b>
<b>III Segment assets</b>				
India	9,315.47	10,181.02	9,889.26	10,181.02
EMEA	11,617.24	14,196.50	10,258.79	14,196.50
APAC	2,904.49	4,631.89	2,276.77	4,631.89
USA	5,034.57	4,730.38	3,927.47	4,730.38
Australia	493.34	499.13	243.55	499.13
<b>Total</b>	<b>29,365.11</b>	<b>34,238.92</b>	<b>26,595.85</b>	<b>34,238.92</b>
Add: Unallocated assets	49,388.37	46,345.92	43,948.39	46,345.92
<b>Total assets</b>	<b>78,753.48</b>	<b>80,584.84</b>	<b>70,544.24</b>	<b>80,584.84</b>
<b>IV Segment liabilities</b>				
India	5,219.22	5,348.08	5,257.40	5,348.08
EMEA	5,828.81	6,339.14	5,108.36	6,339.14
APAC	1,248.91	1,350.75	988.93	1,350.75
USA	2,376.73	1,844.44	1,461.49	1,844.44
Australia	380.29	395.32	-	395.32
<b>Total</b>	<b>15,053.96</b>	<b>15,277.73</b>	<b>12,816.18</b>	<b>15,277.73</b>
Add: Unallocated liabilities	10,169.99	12,614.56	9,186.83	12,614.56
<b>Total liabilities</b>	<b>25,223.95</b>	<b>27,892.29</b>	<b>22,003.01</b>	<b>27,892.29</b>

**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 ended 30 June 2020**

**Notes:**

- 1 The above financial results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 22 July 2020. Standalone and consolidated financial results of the Company for the quarter ended 30 June 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 ended 30 June 2020. There are no qualifications in the Auditor's report on these financial results.
- 3 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 statements 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**  
**Diwakar Nigam**  
Chairman & Managing Director  
DIN: 00263222

Digitally signed by  
DIWAKAR NIGAM  
Date: 2020.07.22 11:55:49  
+05'30'

Place: New Delhi  
Date: 22 July 2020