



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074

Regd. Office: A-6, Satsang Vihar Marg, Qutab Institutional Area, New Delhi - 110 067, INDIA

Email: corpmtg@newgensoft.com URL: <https://newgensoft.com>

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

Date: 03rd May 2022

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 the Company hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiook & 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 2022, with unmodified opinion.

Thanking you.

For Newgen Software Technologies Limited

Arun Kumar Gupta
Chief Financial Officer

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 2022, 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 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (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 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 2022.

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



Chartered Accountants

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

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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) (Cont'd)

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 11 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.



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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) (Cont'd)

- 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 system 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 management.
 - Conclude on the appropriateness of management'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 information 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 Matters

12. We did not audit the annual financial statements of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 15,730.29 lacs as at 31 March 2022, total revenues of ₹ 31,771.79 lacs, total net profit after tax of ₹ 956.49 lacs, total comprehensive income of ₹ 1,152.81 lacs, and cash flows (net) of ₹ 529.57 lacs for the year ended on that date, as considered in the Statement. These annual financial statements 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, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 5 subsidiaries, are located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which



Walker Chandiook & Co LLP

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) (Cont'd)

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 statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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.
14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Associates LLP (Chartered Accountants) who have expressed unmodified opinion vide their audit report dated 25 May 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AIHXAI7199



Place: Kolkata

Date: 3 May 2022

Walker ChandioK & Co LLP

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) (Cont'd)

Annexure I

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



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 2022, 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 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 2022.

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.



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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) (Cont'd)

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/loss 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 management.
 - Conclude on the appropriateness of the management'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 Company's ability to continue as a going concern.



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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) (Cont'd)

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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Associates LLP (Chartered Accountants) who have expressed unmodified opinion vide their audit report dated 25 May 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514A1HXX T6345



Place: Kolkata

Date: 3 May 2022

**Statement of Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2022**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I Income					
Revenue from operations	23,142.03	20,250.95	19,998.21	77,896.15	67,262.44
Other income	513.44	724.98	457.00	2,991.20	1,503.74
Total income	23,655.47	20,975.93	20,455.21	80,887.35	68,766.18
II Expenses					
Employee benefits expense	11,122.45	10,259.27	9,374.29	40,901.36	32,761.76
Finance costs	154.76	71.63	83.06	349.16	562.58
Depreciation and amortisation expense	495.02	433.39	507.89	1,763.03	2,014.97
Other expenses	5,275.43	4,205.41	3,985.43	17,528.44	15,310.17
Total expenses	17,047.66	14,969.70	13,950.67	60,541.99	50,649.48
III Profit before tax	6,607.81	6,006.23	6,504.54	20,345.36	18,116.70
IV Tax expense					
Current tax	976.25	1,115.08	1,369.48	3,369.64	3,977.42
Tax expense for earlier years	-	-	(22.96)	-	1,288.86
Deferred tax charge	(109.14)	110.20	(115.12)	554.25	202.19
Total tax expense	867.11	1,225.28	1,231.40	3,923.89	5,468.47
V Net profit for the period / year	5,740.70	4,780.95	5,273.14	16,421.47	12,648.23
VI Other comprehensive (loss)/income for the period / year					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability/(asset)	(393.64)	25.69	182.49	(316.59)	102.73
Income tax relating to items that will not be reclassified to profit or loss	137.55	(8.97)	(63.77)	110.63	(35.90)
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(256.09)	16.72	118.72	(205.96)	66.83
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	(45.62)	(21.59)	(54.70)	(95.89)	75.25
Income tax relating to items that will be reclassified to profit or loss	15.94	9.64	19.11	33.51	(26.30)
Exchange differences on translation of foreign operations	161.21	24.98	(3.77)	196.21	117.69
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	131.53	13.03	(39.36)	133.83	166.64
Other comprehensive (loss)/income for the period / year, net of income tax	(124.56)	29.75	79.36	(72.13)	233.47
VII Total comprehensive income for the period / year	5,616.14	4,810.70	5,352.50	16,349.34	12,881.70
VIII Profit for the period / year attributable to					
Shareholders of the Company	5,740.70	4,780.95	5,273.14	16,421.47	12,648.23
Non-controlling interest	-	-	-	-	-
	5,740.70	4,780.95	5,273.14	16,421.47	12,648.23
IX Other comprehensive (loss)/income for the period / year attributable to					
Shareholders of the Company	(124.56)	29.75	79.36	(72.13)	233.47
Non-controlling interest	-	-	-	-	-
	(124.56)	29.75	79.36	(72.13)	233.47
X Total comprehensive income for the period / year attributable to					
Shareholders of the Company	5,616.14	4,810.70	5,352.50	16,349.34	12,881.70
Non-controlling interest	-	-	-	-	-
	5,616.14	4,810.70	5,352.50	16,349.34	12,881.70
XI Paid up equity share capital (face value Rs. 10 each)	6,954.02	6,949.27	6,930.60	6,954.02	6,930.60
XII Other equity				74,186.09	59,639.07
XIII Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	8.25	6.89	7.61	23.65	18.28
Diluted (in Rs.)	8.22	6.57	7.51	23.50	18.10




**Statement of Standalone Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2022**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
	I Income				
Revenue from operations	21,057.15	18,620.01	18,381.50	71,078.57	61,039.47
Other income	568.18	694.19	413.73	2,993.38	1,430.95
Total income	21,625.33	19,314.20	18,795.23	74,071.95	62,470.42
II Expenses					
Employee benefits expense	9,363.54	8,759.46	8,213.98	34,890.01	27,926.06
Finance costs	143.17	63.32	73.71	317.79	534.84
Depreciation and amortisation expense	392.09	386.54	472.92	1,532.43	1,851.48
Other expenses	5,327.47	4,360.10	3,846.73	18,076.59	15,188.91
Total expenses	15,226.27	13,569.42	12,607.34	54,816.82	45,501.29
III Profit before tax	6,399.06	5,744.78	6,187.89	19,255.13	16,969.13
IV Tax expense					
Current tax	873.60	1,095.19	1,241.90	3,090.56	3,632.26
Tax expense for earlier years	-	-	(22.96)	-	1,288.86
Deferred tax charge	(88.21)	78.45	(30.64)	565.32	288.58
Total tax expense	785.39	1,173.64	1,188.30	3,655.88	5,209.70
V Net profit for the period / year	5,613.67	4,571.14	4,999.59	15,599.25	11,759.43
VI Other comprehensive (loss)/income for the period/year					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability/(asset)	(393.64)	25.69	182.49	(316.59)	102.73
Income tax relating to items that will not be reclassified to profit or loss	137.55	(8.97)	(63.77)	110.63	(35.90)
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(256.09)	16.72	118.72	(205.96)	66.83
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	(45.62)	(21.59)	(54.70)	(95.89)	75.25
Income tax relating to items that will be reclassified to profit or loss	15.94	7.55	19.11	33.51	(26.30)
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(29.68)	(14.04)	(35.59)	(62.38)	48.95
Other comprehensive (loss)/income for the period / year, net of income tax	(285.77)	2.68	83.13	(268.34)	115.78
VII Total comprehensive income for the period / year	5,327.90	4,573.82	5,082.72	15,330.91	11,875.21
VIII Profit for the period / year attributable to Shareholders of the Company	5,613.67	4,571.14	4,999.59	15,599.25	11,759.43
IX Other comprehensive (loss)/income for the period / year attributable to Shareholders of the Company	(285.77)	2.68	83.13	(268.34)	115.78
X Total comprehensive income for the period / year attributable to Shareholders of the Company	5,327.90	4,573.82	5,082.72	15,330.91	11,875.21
XI Paid up equity share capital (face value Rs. 10 each)	6,954.02	6,949.27	6,930.60	6,954.02	6,930.60
XII Other equity				69,940.52	56,418.49
XIII Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	8.08	6.58	7.22	22.47	17.00
Diluted (in Rs.)	8.04	6.29	7.12	22.32	16.82

Segment Reporting (consolidated) :						(Amount in Rupees lakhs)
Particulars		Quarter ended			Year ended	
		31 March 2022 (Audited) (Refer note "b" below)	31 December 2021 (Unaudited) (Refer note "b" below)	31 March 2021 (Audited) (Refer note "b" below)	31 March 2022 (Audited) (Refer note "b" below)	31 March 2021 (Audited) (Refer note "b" below)
I	Revenue by geographical segment					
	India	6,284.56	6,152.39	5,493.43	21,446.15	19,723.17
	EMEA	7,973.45	5,571.84	5,656.90	24,368.99	17,146.49
	APAC	3,522.45	3,046.25	3,237.67	10,755.83	9,213.83
	USA	5,361.57	5,480.47	5,610.21	21,325.18	21,178.95
	Total	23,142.03	20,250.95	19,998.21	77,896.15	67,262.44
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	23,142.03	20,250.95	19,998.21	77,896.15	67,262.44
II	Segment profit/(loss) before tax					
	India	1,175.34	1,378.94	929.88	4,073.79	4,552.39
	EMEA	4,306.02	1,686.14	2,707.83	8,109.57	4,965.95
	APAC	985.52	1,367.56	1,194.77	3,471.05	3,748.86
	USA	205.63	1,453.64	1,851.84	3,829.64	6,075.94
	Total	6,672.51	5,886.28	6,684.32	19,484.05	19,343.14
	Add: Other income	513.44	724.98	457.00	2,991.20	1,503.74
	Less: Unallocated expenditure	578.14	605.03	636.78	2,129.89	2,730.18
	Profit before tax	6,607.81	6,006.23	6,504.54	20,345.36	18,116.70
	Less: Tax expense	867.11	1,225.28	1,231.40	3,923.89	5,468.47
	Net profit after taxes	5,740.70	4,780.95	5,273.14	16,421.47	12,648.23
III	Segment assets					
	India	11,507.93	9,955.39	9,275.72	11,507.93	9,275.72
	EMEA	14,068.00	8,018.08	11,922.12	14,068.00	11,922.12
	APAC	7,266.85	5,494.51	5,584.83	7,266.85	5,584.83
	USA	11,942.72	12,063.79	10,187.25	11,942.72	10,187.25
	Total	44,785.50	35,531.77	36,969.92	44,785.50	36,969.92
	Add: Unallocated assets	65,918.09	63,940.32	55,087.76	65,918.09	55,087.76
	Total assets	1,10,703.59	99,472.09	92,057.68	1,10,703.59	92,057.68
IV	Segment liabilities					
	India	6,311.42	6,362.01	5,593.20	6,311.42	5,593.20
	EMEA	9,361.85	5,903.22	6,818.10	9,361.85	6,818.10
	APAC	3,099.21	1,874.95	2,439.25	3,099.21	2,439.25
	USA	6,319.65	5,796.54	6,112.25	6,319.65	6,112.25
	Total	25,092.13	19,936.72	20,962.80	25,092.13	20,962.80
	Add: Unallocated liabilities	4,471.35	4,386.24	4,525.21	4,471.35	4,525.21
	Total liabilities	29,563.48	24,322.96	25,488.01	29,563.48	25,488.01

Note :-

a) Unallocated assets, liabilities, revenue and expenses :

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

b) Segment reclass:

The Group, during the year ended 31 March 2022, changed the segment classification for one geography which was earlier reported as part of Australia segment, has been reclassified in APAC segment. Impact of this change is immaterial for operating results of both the segments. Prior period figures have also been restated to conform the current period composition of the operating segments.




Particulars		Segment Reporting (standalone) :					
		Quarter ended			Year ended		
		31 March 2022 (Audited) (Refer note "b" below)	31 December 2021 (Unaudited) (Refer note "b" below)	31 March 2021 (Audited) (Refer note "b" below)	31 March 2022 (Audited) (Refer note "b" below)	31 March 2021 (Audited) (Refer note "b" below)	
I	Revenue by geographical segment						
	India	6,284.58	6,152.39	5,493.43	21,446.17	19,723.17	
	EMEA	7,811.83	5,419.76	5,550.82	23,886.09	16,770.68	
	APAC	3,203.95	2,932.87	3,024.37	9,878.34	8,453.08	
	USA	3,756.79	4,114.99	4,312.88	15,867.97	16,092.54	
	Total	21,057.15	18,620.01	18,381.50	71,078.57	61,039.47	
	Less: Inter-segment revenue	-	-	-	-	-	
	Net revenue from operations from external customers	21,057.15	18,620.01	18,381.50	71,078.57	61,039.47	
II	Segment profit/(loss) before tax						
	India	1,309.91	1,377.23	928.32	4,203.26	4,545.60	
	EMEA	4,308.25	1,677.00	2,712.65	8,116.39	4,963.27	
	APAC	884.30	1,306.89	1,127.63	3,157.92	3,509.41	
	USA	(93.42)	1,294.51	1,642.35	2,914.09	5,250.09	
	Total	6,409.04	5,655.63	6,410.95	18,391.66	18,268.37	
	Add: Other income	568.18	694.19	413.73	2,993.38	1,430.95	
	Less: Unallocated expenditure	578.16	605.04	636.79	2,129.91	2,730.19	
	Profit before tax	6,399.06	5,744.78	6,187.89	19,255.13	16,969.13	
	Less: Tax expense	785.39	1,173.64	1,188.30	3,655.88	5,209.70	
	Net profit after taxes	5,613.67	4,571.14	4,999.59	15,599.25	11,759.43	
III	Segment assets						
	India	11,189.09	9,919.63	9,245.75	11,189.09	9,245.75	
	EMEA	13,633.07	7,374.02	11,635.05	13,633.07	11,635.05	
	APAC	5,082.23	3,871.10	4,304.78	5,082.23	4,304.78	
	USA	4,927.68	5,587.87	4,023.53	4,927.68	4,023.53	
	Total	34,832.07	26,752.62	29,209.11	34,832.07	29,209.11	
	Add: Unallocated assets	65,918.10	63,940.32	55,087.77	65,918.10	55,087.77	
	Total assets	1,00,750.17	90,692.94	84,296.88	1,00,750.17	84,296.88	
IV	Segment liabilities						
	India	5,890.47	6,358.58	5,591.38	5,890.47	5,591.38	
	EMEA	9,047.26	5,379.79	6,634.20	9,047.26	6,634.20	
	APAC	2,070.61	1,289.64	1,987.77	2,070.61	1,987.77	
	USA	2,375.89	2,080.32	2,209.21	2,375.89	2,209.21	
	Total	19,384.23	15,108.33	16,422.56	19,384.23	16,422.56	
	Add: Unallocated liabilities	4,471.42	4,386.24	4,525.23	4,471.42	4,525.23	
	Total liabilities	23,855.65	19,494.57	20,947.79	23,855.65	20,947.79	

Note :-

a) **Unallocated assets, liabilities, revenue and expenses:**

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

b) **Segment reclass:**

The Company, during the year ended 31 March 2022, changed the segment classification for one geography which was earlier reported as part of Australia segment, has been reclassified in APAC segment. Impact of this change is immaterial for operating results of both the segments. Prior period figures have also been restated to conform the current period composition of the operating segments.




Statement of Assets and Liabilities of Newgen Software Technologies Limited
as at 31 March 2022

(Amount in Rupees lakhs)

Particulars	Consolidated		Standalone	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	16,272.39	15,783.39	16,171.37	15,682.11
Right-of-use assets	4,824.97	4,647.42	4,412.87	4,239.66
Goodwill	283.31	-	-	-
Intangible assets	1,611.22	64.12	13.09	64.12
Investment in subsidiaries	-	-	2,786.27	1,420.34
Financial assets				
Other Financial assets	10,111.30	3,697.21	10,087.33	3,684.13
Deferred tax assets (net)	1,587.83	1,979.74	1,488.54	1,913.69
Income tax assets (net)	1,362.87	985.82	1,289.90	985.84
Other non-current assets	18.15	6.83	18.15	6.83
Total non-current assets	36,072.04	27,164.53	36,267.52	27,996.72
Current assets				
Financial assets				
Investments	9,237.76	8,317.46	9,237.76	8,317.46
Trade receivables	27,887.83	23,854.30	18,864.30	17,541.07
Cash and cash equivalents	10,357.07	7,171.17	5,379.36	2,869.61
Other bank balances	17,236.16	17,003.77	17,236.15	17,003.77
Loans	20.92	9.04	365.75	9.04
Other financial assets	8,804.50	7,796.09	12,537.67	9,967.56
Other current assets	1,087.31	741.32	861.66	591.65
Total current assets	74,631.55	64,893.15	64,482.65	56,300.16
TOTAL ASSETS	1,10,703.59	92,057.68	1,00,750.17	84,296.88
EQUITY AND LIABILITIES				
Equity				
Share capital	6,954.02	6,930.60	6,954.02	6,930.60
Other equity	74,186.09	59,639.07	69,940.50	56,418.49
Total equity attributable to the owners of the Company	81,140.11	66,569.67	76,894.52	63,349.09
Financial liabilities				
- Borrowings	430.18	-	430.18	-
- Lease liabilities	1,493.52	1,391.36	1,231.03	1,091.74
Deferred tax liabilities	414.66	-	-	-
Provisions	3,345.11	2,857.89	3,330.84	2,844.25
Total non-current liabilities	5,683.47	4,249.25	4,992.05	3,935.99
Current liabilities				
Financial liabilities				
Borrowings	188.55	-	188.55	-
Lease liabilities	670.09	617.76	494.45	475.32
Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	75.27	-	75.27	-
- Total outstanding dues to creditors other than micro and small enterprises	3,570.00	2,264.31	4,024.63	2,387.20
Other financial liabilities	4,110.61	4,386.81	3,767.43	4,319.47
Deferred income	12,597.37	10,358.98	7,862.92	6,542.05
Other current liabilities	1,271.53	1,377.21	1,139.12	1,218.02
Provisions	648.51	461.58	627.02	446.52
Income tax liabilities (net)	748.08	1,772.11	684.21	1,623.22
Total current liabilities	23,880.01	21,238.76	18,863.60	17,011.80
Total liabilities	29,563.48	25,488.01	23,855.65	20,947.79
TOTAL EQUITY AND LIABILITIES	1,10,703.59	92,057.68	1,00,750.17	84,296.88

**Consolidated Statement of Cashflows of Newgen Software Technologies Limited
for the year ended 31 March 2022**

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	20,345.36	18,116.70
Adjustments for:		
Depreciation and amortisation	1,763.02	2,014.97
Gain on sale of property, plant and equipment	(8.05)	(10.16)
Loss allowance on trade receivables & unbilled revenue	1,896.93	3,061.38
Liabilities/ provision no longer required written back	(56.96)	(7.27)
Unrealised foreign exchange gain	(279.91)	(13.71)
Share based payment - equity settled	548.26	64.59
Finance costs	207.04	475.45
Fair value changes of financial assets at FVTPL	(75.39)	(70.60)
Profit on sale of mutual funds (net) at FVTPL	(146.79)	(125.98)
Loss on redemption of bonds at FVTOCI	24.80	27.78
Interest income	(1,508.53)	(1,039.93)
Profit on lease termination	(0.43)	(87.49)
Operating cash flow before working capital changes	22,709.35	22,405.73
(Increase) in trade receivables	(5,312.11)	(55.23)
(Increase)/decrease in loans	(12.21)	74.50
(Increase)/decrease in other financial assets	(1,199.13)	868.46
(Increase)/decrease in other assets	(290.94)	50.67
Increase in provisions	355.68	679.37
(Decrease)/increase in other financial liabilities	(635.16)	723.70
Increase in other liabilities	1,965.88	460.19
Increase/(decrease) in trade payables	1,486.23	(489.97)
Cash generated from operations	19,067.59	24,717.42
Income taxes paid (net)	(4,790.31)	(3,147.52)
Net cash generated from operating activities (A)	14,277.28	21,569.90
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress and capital advances	(1,269.09)	(1,171.15)
Proceeds from sale of property plant and equipment	10.74	12.33
Purchase of mutual funds and bonds	(16,374.16)	(14,893.34)
Proceeds from redemption of mutual funds and bonds	15,408.22	14,444.43
Loan to body corporate	(241.00)	-
Interest received from bonds	259.74	168.20
Interest received from bank deposits	1,157.39	627.36
Investment in subsidiary company, net of cash acquired	(688.58)	-
Investment in bank deposits (net of maturities)	(6,322.48)	(13,487.76)
Net cash used in investing activities (B)	(8,059.22)	(14,299.93)
C. Cash flows from financing activities		
(Repayment of) / proceeds from short-term borrowings (net)	-	(7,453.21)
Repayment of lease liabilities	(859.46)	(1,446.13)
Dividend paid	(2,445.31)	(1,399.11)
Interest paid	-	(86.71)
Gain on transfer of equity shares by Newgen ESOP trust	107.39	153.95
Net cash used in financing activities (C)	(3,197.38)	(10,231.21)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	3,020.68	(2,961.24)
Cash and cash equivalents at the beginning of the year	7,171.17	10,011.04
Effect of exchange differences on translation of foreign currency cash and cash equivalents	165.22	121.37
Cash and cash equivalents at the end of the year	10,357.07	7,171.17

**Standalone Statement of Cashflows of Newgen Software Technologies Limited
for the year ended 31 March 2022**

(Amount in Rupees lakhs)

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	19,255.13	16,969.13
Adjustments for:		
Depreciation and amortisation	1,532.43	1,851.48
Gain on sale of property, plant and equipment	(8.05)	(10.16)
Loss allowance on trade receivables & unbilled revenue	1,804.50	2,149.62
Liabilities/ provision no longer required written back	(64.71)	(7.27)
Unrealised foreign exchange gain	(297.92)	(10.61)
Share based payment - equity settled	488.74	61.90
Finance costs	195.39	465.37
Cash generated from operations	(75.39)	(70.60)
Profit on sale of mutual funds (net) at FVTPL	(146.79)	(125.98)
Loss on redemption of bonds at FVTOCI	24.80	27.78
Interest income	(1,511.60)	(1,034.23)
Profit on lease termination	(0.43)	(87.49)
Operating cash flow before working capital changes	21,196.10	20,178.94
(Increase)/decrease in trade receivables	(2,768.12)	4,133.12
(Increase)/decrease in loans	(12.21)	74.50
Increase in other financial assets	(2,759.72)	(1,350.05)
(Increase)/decrease in other assets	(267.62)	84.94
Increase in provisions	350.50	665.30
(Decrease)/increase in other financial liabilities	(731.06)	727.25
Increase in other liabilities	1,241.98	585.63
Increase/(decrease) in trade payables	1,777.31	(754.59)
Cash generated from operations	18,027.16	24,345.04
Income taxes paid (net)	(4,333.60)	(2,855.62)
Net cash generated from operating activities (A)	13,693.56	21,489.42
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress and capital advances	(1,251.06)	(1,166.15)
Proceeds from sale of property plant and equipment	9.64	12.33
Purchase of mutual funds and bonds	(16,374.16)	(14,893.36)
Proceeds from redemption of mutual funds and bonds	15,408.22	14,444.43
Loan to body corporate	(341.00)	-
Interest received from bonds	259.74	168.20
Interest received from bank deposits	1,156.96	626.40
Investment in subsidiary company	(702.73)	-
Investment in bank deposits (net of maturities)	(6,322.49)	(13,487.76)
Net cash used in investing activities (B)	(8,156.88)	(14,295.91)
C. Cash flows from financing activities		
(Repayment of) / proceeds from short-term borrowings (net)	-	(7,453.21)
Repayment of lease liabilities	(689.01)	(1,297.51)
Dividend paid	(2,445.31)	(1,399.11)
Interest paid	-	(86.71)
Gain on transfer of equity shares by Newgen ESOP trust	107.39	153.94
Net cash used in financing activities (C)	(3,026.93)	(10,082.60)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,509.75	(2,889.09)
Cash and cash equivalents at the beginning of the year	2,869.61	5,758.70
Cash and cash equivalents at the end of the year	5,379.36	2,869.61





**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2022**

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee in their meeting held on 2 May 2022 and approved by the Board of Directors in their meeting held on 3 May 2022. Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March 2022 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 2022. There are no qualifications in the Auditor's report on these financial results. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 3 The Board of Directors in their meeting held on 3 May 2022 recommended a dividend of INR 4.50 per equity share for the financial year ended 31 March 2022. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 Newgen Software Technologies Limited (NSTL or "the Company") entered into Share Purchase Agreement (SPA) with shareholders of Number Theory Software Private Limited (NTSPL) in January 2022 to acquire 100% stake. Pursuant to SPA, the Company made an investment of INR 1,405.47 lakhs of which INR 703.72 lakhs were paid on the acquisition completion date i.e. 28 January, 2022 and the remaining will be paid over next three years equally. On the executed business combination, the Company has recognised an Intangible asset of INR 1,611.22 lakhs and Goodwill of INR 283.31 lakhs in the consolidated financial results.
- 5 Consequent to the acquisition, A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Number Theory Software Private Limited (NTSPL) with Newgen Software Technologies Limited (NSTL) ("Scheme"), has been approved by the respective Board of Directors of companies at their meeting held on 3 May 2022, subject to requisite approval(s). The application will be filed under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with NCLT for their approval. As the approval is yet to be filed, therefore pending sanctions, impact of the Scheme has not been considered in standalone financials of NSTL for FY 2021-22.
- 6 During the quarter, the Nomination & Remuneration Committee has further granted 1,73,500 RSUs on 2 March 2022 to its key personnel under Newgen Restricted Stock Unit Scheme – 2021 as approved by the shareholders on 26 December 2020.
- 7 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.
- 8 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: 00263222



Place: New Delhi
Date: 03 May 2022