



Newgen Software Technologies Limited

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Date: 20th July 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.: Outcome of Board Meeting held on 20th July 2022.

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, 20th July 2022 which commenced at 12:00 noon and concluded at 12:30 P.M. , has, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first Quarter ended 30th June 2022.

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

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Newgen Software Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2021, included in the Statement was carried out and reported by B S R & Associates LLP (Chartered Accountants) who have expressed unmodified conclusion vide their review report dated 20 July 2021, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion 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: 22099514ANGNJV



Place: Noida
Date: 20 July 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 1

List of subsidiary companies included in the Statement:

1. Newgen Software, Inc.
2. Newgen Computers Technologies Limited
3. Newgen Software Technologies PTE. Ltd.
4. Newgen Software Technologies (UK) Limited
5. Newgen Software Technologies Canada, Ltd.
6. Newgen Software Technologies Pty Ltd
7. Number Theory Software Private Limited



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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Newgen Software Technologies Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2021, included in the Statement was carried out and reported by B S R & Associates LLP (Chartered Accountants) who have expressed unmodified conclusion vide their review report dated 20 July 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj

Neeraj Goel
Partner
Membership No. 099514
UDIN: 22099514ANGNKM79



Place: Noida
Date: 20 July 2022

Statement of Consolidated Financial Results of Newgen Software Technologies Limited for the quarter ended 30 June 2022				
(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I Income				
Revenue from operations	18,789.53	23,142.03	15,953.56	77,896.15
Other income	1,013.71	513.44	1,058.27	2,991.20
Total income	19,803.24	23,655.47	17,011.83	80,887.35
II Expenses				
Employee benefits expense	11,618.65	11,122.45	9,324.27	40,901.36
Finance costs	83.79	154.76	65.93	349.16
Depreciation and amortisation expense	562.44	495.02	406.56	1,763.03
Other expenses	5,243.77	5,275.43	4,353.57	17,528.44
Total expenses	17,508.65	17,047.66	14,150.33	60,541.99
III Profit before tax	2,294.59	6,607.81	2,861.50	20,345.36
IV Tax expense				
Current tax	556.09	976.25	1,011.22	3,369.64
Deferred tax (credit) / charge	(179.02)	(109.14)	(310.09)	554.25
Total tax expense	377.07	867.11	701.13	3,923.89
V Net profit for the period / year	1,917.52	5,740.70	2,160.37	16,421.47
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)	(68.65)	(393.64)	25.68	(316.59)
Income tax relating to items that will not be reclassified to profit or loss	23.99	137.55	(8.97)	110.63
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(44.66)	(256.09)	16.71	(205.96)
Items that will be reclassified subsequently to profit or loss				
Debt instruments through other comprehensive income - net change in fair value	(328.13)	(45.62)	22.76	(95.89)
Income tax relating to items that will be reclassified to profit or loss	114.66	15.94	(7.95)	33.51
Exchange differences on translation of foreign operations	183.13	161.21	57.14	196.21
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(30.34)	131.53	71.95	133.83
Other comprehensive (loss)/income for the period / year, net of income tax	(75.00)	(124.56)	88.66	(72.13)
VII Total comprehensive income for the period / year	1,842.52	5,616.14	2,249.03	16,349.34
VIII Profit for the period / year attributable to				
Shareholders of the Company	1,917.52	5,740.70	2,160.37	16,421.47
Non-controlling interest	-	-	-	-
	1,917.52	5,740.70	2,160.37	16,421.47
IX Other comprehensive (loss)/income for the period / year attributable to				
Shareholders of the Company	(75.00)	(124.56)	88.66	(72.13)
Non-controlling interest	-	-	-	-
	(75.00)	(124.56)	88.66	(72.13)
X Total comprehensive income for the period / year attributable to				
Shareholders of the Company	1,842.52	5,616.14	2,249.03	16,349.34
Non-controlling interest	-	-	-	-
	1,842.52	5,616.14	2,249.03	16,349.34
XI Paid up equity share capital (face value Rs. 10 each)	6,959.79	6,954.02	6,936.41	6,954.02
XII Other equity				74,186.09
XIII Earnings per equity share of Rs. 10 each				
Basic (in Rs.)	2.76	8.25	3.12	23.65
Diluted (in Rs.)	2.74	8.22	3.09	23.50



Statement of Standalone Financial Results of Newgen Software Technologies Limited for the quarter ended 30 June 2022				
(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I Income				
Revenue from operations	16,770.13	21,057.15	14,457.85	71,078.57
Other income	964.02	568.18	1,049.12	2,993.38
Total income	17,734.15	21,625.33	15,506.97	74,071.95
II Expenses				
Employee benefits expense	9,653.92	9,363.54	7,973.96	34,890.01
Finance costs	76.60	143.17	60.29	317.79
Depreciation and amortisation expense	431.09	392.09	369.74	1,532.43
Other expenses	5,358.84	5,327.47	4,524.01	18,076.59
Total expenses	15,520.45	15,226.27	12,928.00	54,816.82
III Profit before tax	2,213.70	6,399.06	2,578.97	19,255.13
IV Tax expense				
Current tax	512.99	873.60	922.86	3,090.56
Deferred tax (credit) / charge	(183.64)	(88.21)	(285.33)	565.32
Total tax expense	329.35	785.39	637.53	3,655.88
V Net profit for the period / year	1,884.35	5,613.67	1,941.44	15,599.25
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)	(68.65)	(393.64)	25.68	(316.59)
Income tax relating to items that will not be reclassified to profit or loss	23.99	137.55	(8.97)	110.63
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(44.66)	(256.09)	16.71	(205.96)
Items that will be reclassified subsequently to profit or loss				
Debt instruments through other comprehensive income - net change in fair value	(328.13)	(45.62)	22.76	(95.89)
Income tax relating to items that will be reclassified to profit or loss	114.66	15.94	(7.95)	33.51
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(213.47)	(29.68)	14.81	(62.38)
Other comprehensive (loss)/income for the period / year, net of income tax	(258.13)	(285.77)	31.52	(268.34)
VII Total comprehensive income for the period / year	1,626.22	5,327.90	1,972.96	15,330.91
VIII Profit for the period / year attributable to Shareholders of the Company	1,884.35	5,613.67	1,941.44	15,599.25
IX Other comprehensive (loss)/income for the period / year attributable to Shareholders of the Company	(258.13)	(285.77)	31.52	(268.34)
X Total comprehensive income for the period / year attributable to Shareholders of the Company	1,626.22	5,327.90	1,972.96	15,330.91
XI Paid up equity share capital (face value Rs. 10 each)	6,959.79	6,954.02	6,936.41	6,954.02
XII Other equity				69,940.52
XIII Earnings per equity share of Rs. 10 each				
Basic (in Rs.)	2.71	8.08	2.80	22.47
Diluted (in Rs.)	2.69	8.04	2.77	22.32



Segment Reporting (consolidated) :				
(Amount in Rupees lakhs)				
Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue by geographical segment			
	India	6,211.88	6,284.56	3,712.83
	EMEA	5,960.55	7,973.45	4,851.66
	APAC	2,020.66	3,522.45	1,795.84
	USA	4,596.44	5,361.57	5,593.23
	Total	18,789.53	23,142.03	15,953.56
	Less: Inter-segment revenue	-	-	-
	Net revenue from operations from external customers	18,789.53	23,142.03	15,953.56
II	Segment profit/(loss) before tax			
	India	313.93	1,175.34	42.55
	EMEA	1,618.08	4,306.02	442.89
	APAC	83.38	985.52	437.52
	USA	(149.11)	205.63	1,360.32
	Total	1,866.28	6,672.51	2,283.28
	Add: Other income	1,013.71	513.44	1,058.27
	Less: Unallocated expenditure	585.40	578.14	480.05
	Profit before tax	2,294.59	6,607.81	2,861.50
	Less: Tax expense	377.07	867.11	701.13
	Net profit after taxes	1,917.52	5,740.70	2,160.37
III	Segment assets			
	India	11,748.38	11,507.93	9,391.17
	EMEA	13,176.08	14,068.00	10,555.17
	APAC	6,282.15	7,266.85	4,322.70
	USA	11,582.33	11,942.72	10,266.15
	Total	42,788.94	44,785.50	34,535.19
	Add: Unallocated assets	72,185.91	65,918.09	59,365.95
	Total assets	1,14,974.85	1,10,703.59	93,901.14
IV	Segment liabilities			
	India	7,475.84	6,311.42	5,158.92
	EMEA	7,844.92	9,361.85	6,768.20
	APAC	3,053.45	3,099.21	2,075.69
	USA	6,715.11	6,319.65	6,293.57
	Total	25,089.32	25,092.13	20,296.38
	Add: Unallocated liabilities	9,644.42	4,471.35	4,682.83
	Total liabilities	34,733.74	29,563.48	24,979.21

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 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue by geographical segment			
India	6,211.88	6,284.58	3,712.83	21,446.17
EMEA	5,826.94	7,811.83	4,748.85	23,886.09
APAC	1,755.19	3,203.95	1,587.61	9,878.34
USA	2,976.12	3,756.79	4,408.56	15,867.97
Total	16,770.13	21,057.15	14,457.85	71,078.57
Less: Inter-segment revenue	-	-	-	-
Net revenue from operations from external customers	16,770.13	21,057.15	14,457.85	71,078.57
II	Segment profit/(loss) before tax			
India	469.67	1,309.91	40.89	4,203.26
EMEA	1,613.51	4,308.25	433.00	8,116.39
APAC	60.85	884.30	377.16	3,157.92
USA	(308.94)	(93.42)	1,158.87	2,914.09
Total	1,835.09	6,409.04	2,009.92	18,391.66
Add: Other income	964.02	568.18	1,049.12	2,993.38
Less: Unallocated expenditure	585.41	578.16	480.07	2,129.91
Profit before tax	2,213.70	6,399.06	2,578.97	19,255.13
Less: Tax expense	329.35	785.39	637.53	3,655.88
Net profit after taxes	1,884.35	5,613.67	1,941.44	15,599.25
III	Segment assets			
India	12,029.87	11,189.09	9,359.87	11,189.09
EMEA	12,902.25	13,633.07	10,322.85	13,633.07
APAC	3,970.43	5,082.23	3,110.01	5,082.23
USA	4,447.94	4,927.68	4,216.76	4,927.68
Total	33,350.49	34,832.07	27,009.49	34,832.07
Add: Unallocated assets	72,185.91	65,918.10	59,365.96	65,918.10
Total assets	1,05,536.40	1,00,750.17	86,375.45	1,00,750.17
IV	Segment liabilities			
India	7,514.45	5,890.47	5,157.16	5,890.47
EMEA	7,682.27	9,047.26	6,648.87	9,047.26
APAC	1,970.47	2,070.61	1,771.34	2,070.61
USA	2,945.56	2,375.89	2,689.98	2,375.89
Total	20,112.75	19,384.23	16,267.35	19,384.23
Add: Unallocated liabilities	9,644.42	4,471.42	4,682.83	4,471.42
Total liabilities	29,757.17	23,855.65	20,950.18	23,855.65

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'.

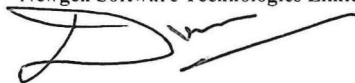


**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter ended 30 June 2022**

Notes:

- 1 The above financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee in their meeting held on 20 July 2022 and approved by the Board of Directors in their meeting held on 20 July 2022. Standalone and Consolidated financial results of the Company for the quarter ended 30 June 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 limited review of Standalone and Consolidated results of the Company for the quarter ended 30 June 2022. There are no qualifications in the Auditor's report on these financial results. The figures of the quarter ended 31 March 2022 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 on 03 May 2022 had recommended a payment of Final Dividend of Rs. 4.5 per share (on equity share of par value of Rs. 10 each) for the year ended 31 March 2022 which was approved by the shareholders at the Annual General Meeting held on 23 June 2022. The dividend was paid on 01 July 2022.
- 4 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Number Theory Software Private Limited (NTSPL), a subsidiary Company with Newgen Software Technologies Limited (NSTL) ("Scheme"), has been approved by the respective Board of Directors of companies at their meeting held on 03 May 2022, subject to requisite approval(s). The first motion application has been filed and is pending with NCLT.
- 5 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*



Divakar Nigam
Chairman & Managing Director
DIN: 00263222



Place: New Delhi
Date: 20 July 2022