



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax: +91 11 26383963

Date: 30th April 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017) Scrip Code – 540900	Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017)

Sub.: Outcome of the Board Meeting held on 30th April 2024.

Ref.: (i) Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2024.

(ii) Regulation 30 of the Listing Regulations:

- **Recommended a final Dividend for the financial year ended 31st March 2024**
- **Increase in ESOP Pool size of “Newgen Software Technologies Limited Employee Stock Option Scheme-2022**
- **Grant of options under Newgen Employees Stock Option Scheme -2022 to its identified employees**
- **Re-appointment of Executive Directors**
- **Re-appointment of Internal & Secretarial Auditor**

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 30th April 2024 which commenced at 11:00 A.M. and concluded at 12:35 P.M. has inter-alia:

Financial Results

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 2024. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the above-mentioned Financial Results along with Auditors' Reports thereon and a Declaration by the Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-I.

Dividend

2. Recommended a final dividend of Rs. 4/- (four) per equity share (on face value of Rs. 10/- each on the expanded capital base post bonus issue of 1:1) i.e. 40% on a face value of Rs. 10/- per share, for the year ended 31st March 2024 subject to the approval of the Shareholders at the forthcoming Annual General Meeting (“AGM”) of the Company. Information regarding the record date for payment of the final dividend, if any, will be intimated in due course.



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax: +91 11 26383963

Employee Stock Option Scheme

3. On the recommendation of Nomination & Remuneration Committee, the Board approved increasing the ESOP Pool size of “Newgen Software Technologies Limited Employee Stock Option Scheme-2022 (“Newgen ESOP Scheme-2022”), from the existing 28,00,000 (Twenty-Eight Lakhs) equity shares to 42,00,000 (Forty-Two lakhs) equity shares subject to the approval of the Shareholders at the forthcoming AGM of the Company.
4. On the recommendation of Nomination & Remuneration Committee, the Board approved the grant of 1,91,400 options under the Newgen ESOP Scheme -2022 to its identified employees. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II.

Re-appointment of Executive Directors

5. On the recommendation of Nomination & Remuneration Committee, the Board approved the re-appointment and payment of remuneration of Mr. Diwakar Nigam (DIN: 00263222) as Chairman & Managing Director of the Company for a further period of 5 (Five) years effective from 1st June 2024 to 31st May 2029, subject to the approval of the Shareholders at the forthcoming AGM of the Company. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II.
6. On the recommendation of Nomination & Remuneration Committee, the Board approved the re-appointment and payment of remuneration of Mr. T.S. Varadarajan (DIN: 00263115) as Whole-time Director of the Company for a further period of 5 (Five) years effective from 1st June 2024 to 31st May 2029, subject to the approval of the Shareholders at the forthcoming AGM of the Company. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II.
7. On the recommendation of Nomination & Remuneration Committee, the Board approved the re-appointment and payment of remuneration of Mrs. Priyadarshini Nigam (DIN: 00267100) as Whole-time Director of the Company for a further period of 5 (Five) years effective from 01st June 2024 to 31st May 2029, subject to the approval of the Shareholders at the forthcoming AGM of the Company. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II.

Mr. Diwakar Nigam and Mrs. Priyadarshini Nigam are related to each other. Mrs. Priyadarshini Nigam, Whole-time Director of the Company, is the spouse of Mr. Diwakar Nigam, Chairman & Managing Director of the Company.

Save and except the above, none of the other Directors are related to any Director of the Company.

We hereby confirm that the aforesaid Directors, proposed to be re-appointed, are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India

Tel: +91 11 46533200, 26384060, 26384146 Fax: +91 11 26383963

Re-appointment of Internal & Secretarial Auditors

8. On the recommendation of Audit Committee, the Board of Directors of the Company at its meeting has inter-alia approved: -

(a) Re-appointment of PricewaterhouseCoopers Services LLP (LLPIN (Registration Number): AAI-8885) for conducting an Internal Audit of the Company for the Financial year 2024-2025. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II

(b) Re-appointment of M/s Aijaz & Associates, Practicing Company Secretaries (C.P. No. 7040), for conducting Secretarial Auditor of the Company for the Financial Year 2024-2025. The required details in this regard as per SEBI Listing Regulations are enclosed herewith as Annexure-II

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July 2023 are enclosed as **Annexure-I and Annexure-II** respectively.

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

This is for your kind information and record.

Thanking you.

For Newgen Software Technologies Limited

Aman Mourya
Company Secretary

Encl.:



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax:+91 11 26383963

Date: 30th April 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017) Scrip Code – 540900	Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017)

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

Dear Sir/ Ma'am,

I, Arun Kumar Gupta, Chief Financial Officer of Newgen Software Technologies limited (CIN: L72200DL1992PLC049074) and having its registered office at E-44/13, Okhla Phase-II- 110020 New Delhi-110020 hereby declare that the Statutory Auditors of the Company, M/s Walker 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 2024, 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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

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



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)

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 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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



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)

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results 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 results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 12,350.56 lacs as at 31 March 2024, total revenues of ₹ 20,929.64 lacs, total net profit after tax of ₹ 585.88 lacs, total comprehensive income of ₹ 626.80 lacs, and cash flows (net) of ₹ (89.97) lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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

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



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)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKJZ6457



Place: Gurugram

Date: 30 April 2024

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 1

List of entities 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. Newgen Software Technologies L.L.C.
8. Newgen Software Technologies Company 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 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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.



Walker Chandniok & Co LLP

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

Auditor's Responsibilities for the Audit of the Statement

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



Walker Chandiook & Co LLP

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)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The comparative financial information of the Company for the quarter and year ended 31 March 2023 as included in the accompanying Statement have been restated to give effect of the merger of Number Theory Software Private Limited (NTSPL) with the Company as explained in note 4 to the accompanying Statement. Such financial information of NTSPL for the year ended 31 March 2023 has been audited by other auditor, SG Arora & Co., Chartered Accountants, who issued an unmodified opinion vide their report dated 25 April 2023, which has been furnished to us by the management and have been relied upon by us for the purpose of audit of the Statement. Our opinion is not modified in respect of this matter.
12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

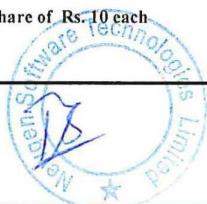


Ankit Mehra . . .
Partner
Membership No. 507429
UDIN: 24507429BKCKJY9477

Place: Gurugram
Date: 30 April 2024



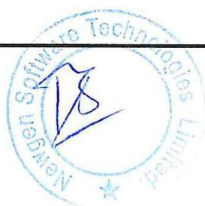
Statement of Consolidated Financial Results of Newgen Software Technologies Limited for the quarter and year ended 31 March 2024					
(Amount in Rupees lakhs)					
Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2 & 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 4)
I	Income				
	Revenue from operations	37,526.80	32,365.27	30,505.01	1,24,382.86
	Other income	1,506.85	1,115.29	787.57	4,806.43
	Total income	39,033.65	33,480.56	31,292.58	1,29,189.29
II	Expenses				
	Employee benefits expenses	16,886.22	15,847.79	14,154.58	62,831.43
	Finance costs	119.98	130.90	118.21	418.18
	Depreciation and amortisation expenses	738.91	690.00	678.83	2,796.77
	Other expenses	8,386.01	8,813.30	6,705.25	32,720.42
	Total expenses	26,131.12	25,481.99	21,656.87	98,766.80
III	Profit before tax	12,902.53	7,998.57	9,635.71	30,422.49
IV	Tax expense				
	Current tax	2,161.43	1,746.92	1,927.39	5,953.49
	Deferred tax expense / (credit)	214.38	(583.34)	(285.90)	(691.50)
	Total tax expense	2,375.81	1,163.58	1,641.49	5,261.99
V	Net profit for the period / year	10,526.72	6,834.99	7,994.22	25,160.50
VI	Other comprehensive (loss)/income for the period / year				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement (losses)/gains on defined benefit plans	(457.32)	(3.30)	192.75	(467.22)
	Income tax relating to items that will not be reclassified to profit or loss	159.80	1.15	(67.36)	163.26
	Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(297.52)	(2.15)	125.39	(303.96)
	Items that will be reclassified subsequently to profit or loss				
	Debt instruments through other comprehensive income - net change in fair value	6.49	(25.17)	51.75	(67.18)
	Income tax relating to items that will be reclassified to profit or loss	(1.51)	5.86	(12.05)	15.65
	Exchange differences on translation of foreign operations	(21.30)	143.09	80.15	140.57
	Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(16.32)	123.78	119.85	89.04
	Other comprehensive (loss)/income for the period / year, net of income tax	(313.84)	121.63	245.24	(214.92)
VII	Total comprehensive income for the period / year	10,212.88	6,956.62	8,239.46	24,945.58
VIII	Profit for the period / year attributable to				
	Shareholders of the Company	10,526.72	6,834.99	7,994.22	25,160.50
	Non-controlling interest	-	-	-	-
		10,526.72	6,834.99	7,994.22	25,160.50
IX	Other comprehensive (loss)/income for the period / year attributable to				
	Shareholders of the Company	(313.84)	121.63	245.24	(214.92)
	Non-controlling interest	-	-	-	-
		(313.84)	121.63	245.24	(214.92)
X	Total comprehensive income for the period / year attributable to				
	Shareholders of the Company	10,212.88	6,956.62	8,239.46	24,945.58
	Non-controlling interest	-	-	-	-
		10,212.88	6,956.62	8,239.46	24,945.58
XI	Paid up equity share capital (face value Rs. 10 each)	13,977.93	6,986.65	6,965.57	13,977.93
XII	Other equity				1,08,373.58
XIII	Earnings per equity share of Rs. 10 each				
	Basic (in Rs.)	7.52	4.90	5.74	18.02
	Diluted (in Rs.)	7.29	4.73	5.61	17.50



Statement of Standalone Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2024

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2 & 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 4)
	I Income				
Revenue from operations	34,968.08	29,887.74	28,344.38	1,13,611.93	88,780.06
Other income	1,372.41	1,147.58	704.87	4,550.01	3,291.11
Total income	36,340.49	31,035.32	29,049.25	1,18,161.94	92,071.17
II Expenses					
Employee benefits expenses	14,615.15	13,825.95	12,129.28	53,931.47	43,313.05
Finance costs	118.43	129.21	105.50	410.65	389.18
Depreciation and amortisation expenses	685.80	636.77	625.20	2,585.09	2,263.72
Other expenses	8,566.31	8,890.86	7,018.25	32,799.68	25,716.04
Total expenses	23,985.69	23,482.79	19,878.23	89,726.89	71,681.99
III Profit before tax	12,354.80	7,552.53	9,171.02	28,435.05	20,389.18
IV Tax expense					
Current tax	1,993.23	1,559.08	1,771.92	5,270.70	3,872.52
Deferred tax charge / (credit)	238.69	(535.05)	(318.19)	(569.20)	(277.43)
Total tax expense	2,231.92	1,024.03	1,453.73	4,701.50	3,595.09
V Net profit for the period / year	10,122.88	6,528.50	7,717.29	23,733.55	16,794.09
VI Other comprehensive (loss)/income for the period/year					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement (losses)/gains on defined benefit plans	(457.32)	(3.30)	192.75	(467.22)	(13.20)
Income tax relating to items that will not be reclassified to profit or loss	159.80	1.15	(67.36)	163.26	4.61
Net other comprehensive (loss)/income not to be reclassified subsequently to profit or loss	(297.52)	(2.15)	125.39	(303.96)	(8.59)
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	6.49	(25.17)	51.75	(67.18)	(281.70)
Income tax relating to items that will be reclassified to profit or loss	(1.51)	5.86	(12.05)	15.65	65.63
Net other comprehensive income/(loss) to be reclassified subsequently to profit or loss	4.98	(19.31)	39.70	(51.53)	(216.07)
Other comprehensive (loss)/income for the period / year, net of income tax	(292.54)	(21.46)	165.09	(355.49)	(224.66)
VII Total comprehensive income for the period / year	9,830.34	6,507.04	7,882.38	23,378.06	16,569.43
VIII Paid up equity share capital (face value Rs. 10 each)	13,977.93	6,986.65	6,965.57	13,977.93	6,965.57
IX Other equity				1,00,779.78	85,261.34
X Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	7.24	4.68	5.54	17.00	12.06
Diluted (in Rs.)	7.01	4.52	5.42	16.51	11.91



Particulars		(Amount in Rupees lakhs)				
		Quarter ended			Year ended	
		31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2 & 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 4)
I	Revenue by geographical segment					
	India	12,037.08	11,127.25	8,666.12	40,188.55	30,220.47
	EMEA	15,180.95	10,000.37	10,667.75	43,370.36	31,096.77
	APAC	3,930.94	4,237.14	3,671.32	14,508.58	12,614.15
	USA	6,377.83	7,000.51	7,499.82	26,315.37	23,466.49
	Total	37,526.80	32,365.27	30,505.01	1,24,382.86	97,397.88
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	37,526.80	32,365.27	30,505.01	1,24,382.86	97,397.88
II	Segment profit/(loss) before tax					
	India	2,630.25	2,545.20	2,431.38	8,141.15	6,809.71
	EMEA	7,435.89	2,765.36	4,223.92	14,006.61	9,117.12
	APAC	1,241.90	1,261.23	1,110.30	3,178.01	2,453.73
	USA	936.03	1,158.23	1,858.18	3,705.00	2,930.72
	Total	12,244.07	7,730.02	9,623.78	29,030.77	21,311.28
	Add: Other income	1,506.85	1,115.29	787.57	4,806.43	3,398.57
	Less: Unallocated expenditure	848.39	846.74	775.64	3,414.71	2,981.80
	Profit before tax	12,902.53	7,998.57	9,635.71	30,422.49	21,728.05
	Less: Tax expense	2,375.81	1,163.58	1,641.49	5,261.99	4,026.90
	Net profit after taxes	10,526.72	6,834.99	7,994.22	25,160.50	17,701.15
III	Segment assets					
	India	20,043.06	19,565.73	15,645.07	20,043.06	15,645.07
	EMEA	22,231.08	15,423.74	21,257.46	22,231.08	21,257.46
	APAC	8,972.70	7,327.95	9,042.72	8,972.70	9,042.72
	USA	17,896.59	16,163.08	15,415.30	17,896.59	15,415.30
	Total	69,143.43	58,480.50	61,360.55	69,143.43	61,360.55
	Add: Unallocated assets	99,504.33	86,800.96	73,114.01	99,504.33	73,114.01
	Total assets	1,68,647.76	1,45,281.46	1,34,474.56	1,68,647.76	1,34,474.56
IV	Segment liabilities					
	India	10,433.01	9,555.34	7,339.62	10,433.01	7,339.62
	EMEA	12,178.76	7,374.39	9,894.33	12,178.76	9,894.33
	APAC	5,172.62	3,618.46	5,525.85	5,172.62	5,525.85
	USA	10,010.32	7,186.16	6,817.94	10,010.32	6,817.94
	Total	37,794.71	27,734.35	29,577.74	37,794.71	29,577.74
	Add: Unallocated liabilities	8,501.54	6,418.08	6,643.73	8,501.54	6,643.73
	Total liabilities	46,296.25	34,152.43	36,221.47	46,296.25	36,221.47

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) In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Company during the quarter and year ended 31 March 2023 used to allocate AI platforms cost related to employees of Number Theory Software Private Limited to India Segment, however, keeping in view the changes to the internal reporting, the management has allocated this cost to all the regions considering this to be a common cost.



Particulars		(Amount in Rupees lakhs)				
		Quarter ended			Year ended	
		31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2 & 4)	31 March 2024 (Audited)	31 March 2023 (Audited) (Refer note 4)
I	Revenue by geographical segment					
	India	12,037.08	11,127.25	8,666.12	40,188.55	30,220.47
	EMEA	14,705.52	9,636.14	10,557.73	41,414.54	30,520.68
	APAC	3,602.74	3,773.78	3,115.99	12,658.31	11,252.28
	USA	4,622.74	5,350.57	6,004.54	19,350.53	16,786.63
	Total	34,968.08	29,887.74	28,344.38	1,13,611.93	88,780.06
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	34,968.08	29,887.74	28,344.38	1,13,611.93	88,780.06
II	Segment profit/(loss) before tax					
	India	2,629.44	2,543.48	2,429.67	8,135.25	6,802.88
	EMEA	7,306.07	2,793.46	4,229.09	13,850.68	9,143.50
	APAC	1,251.76	1,109.75	1,054.51	2,861.43	2,248.86
	USA	643.52	805.00	1,528.56	2,452.39	1,884.64
	Total	11,830.79	7,251.69	9,241.83	27,299.75	20,079.88
	Add: Other income	1,372.41	1,147.58	704.87	4,550.01	3,291.11
	Less: Unallocated expenditure	848.40	846.74	775.68	3,414.71	2,981.81
	Profit before tax	12,354.80	7,552.53	9,171.02	28,435.05	20,389.18
	Less: Tax expense	2,231.92	1,024.03	1,453.73	4,701.50	3,595.09
	Net profit after taxes	10,122.88	6,528.50	7,717.29	23,733.55	16,794.09
III	Segment assets					
	India	20,009.26	19,532.26	15,613.81	20,009.26	15,613.81
	EMEA	20,706.38	14,013.45	20,251.94	20,706.38	20,251.94
	APAC	5,355.25	4,503.35	5,930.41	5,355.25	5,930.41
	USA	5,737.22	7,171.89	7,145.49	5,737.22	7,145.49
	Total	51,808.11	45,220.95	48,941.65	51,808.11	48,941.65
	Add: Unallocated assets	99,504.35	86,800.96	73,114.03	99,504.35	73,114.03
	Total assets	1,51,312.46	1,32,021.91	1,22,055.68	1,51,312.46	1,22,055.68
IV	Segment liabilities					
	India	10,432.45	9,554.80	7,338.61	10,432.45	7,338.61
	EMEA	10,952.56	6,152.94	9,029.14	10,952.56	9,029.14
	APAC	3,395.87	2,617.51	4,001.10	3,395.87	4,001.10
	USA	3,272.31	3,360.70	2,816.18	3,272.31	2,816.18
	Total	28,053.19	21,685.95	23,185.03	28,053.19	23,185.03
	Add: Unallocated liabilities	8,501.56	6,418.08	6,643.74	8,501.56	6,643.74
	Total liabilities	36,554.75	28,104.03	29,828.77	36,554.75	29,828.77

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) In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Company during the quarter and year ended 31 March 2023 used to allocate AI platforms cost related to employees of Number Theory Software Private Limited to India Segment, however, keeping in view the changes to the internal reporting, the management has allocated this cost to all the regions considering this to be a common cost.



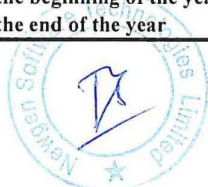
Statement of Assets and Liabilities of Newgen Software Technologies Limited as at 31 March 2024				
(Amount in Rupees lakhs)				
Particulars	Consolidated		Standalone	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Refer note 4)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Refer note 4)
ASSETS				
Non-current assets				
Property, plant and equipment	16,452.32	16,476.35	16,371.65	16,383.78
Capital work-in-progress	279.53	-	279.53	-
Right-of-use assets	7,063.44	6,383.64	6,392.60	6,034.93
Goodwill	283.31	283.31	283.31	283.31
Intangible assets	1,022.03	1,314.96	1,022.03	1,314.95
Financial assets				
Investment in subsidiaries	-	-	2,858.20	2,335.30
Other Financial assets	8,382.97	23,338.45	8,371.40	19,111.39
Deferred tax assets (net)	2,846.57	1,986.63	2,658.84	1,910.72
Income tax assets (net)	1,697.90	1,929.06	1,501.44	1,791.06
Other non-current assets	17.86	14.12	17.86	14.12
Total non-current assets	38,045.93	51,726.52	39,756.86	49,179.56
Current assets				
Financial assets				
Investments	36,498.89	13,138.80	36,498.89	13,138.80
Trade receivables	44,353.35	38,816.58	31,535.97	31,211.40
Cash and cash equivalents	12,457.31	10,802.06	4,990.98	4,721.82
Bank balances other than cash and cash equivalents	25,136.83	10,032.82	20,022.60	9,729.32
Loans	11.73	7.00	11.73	7.00
Other financial assets	9,462.08	8,431.73	16,066.39	12,813.27
Other current assets	2,681.64	1,519.05	2,429.04	1,254.51
Total current assets	1,30,601.83	82,748.04	1,11,555.60	72,876.12
TOTAL ASSETS	1,68,647.76	1,34,474.56	1,51,312.46	1,22,055.68
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,977.93	6,965.57	13,977.93	6,965.57
Other equity	1,08,373.58	91,287.52	1,00,779.78	85,261.34
Total equity attributable to the owners of the Company	1,22,351.51	98,253.09	1,14,757.71	92,226.91
Financial liabilities				
- Borrowings	-	220.05	-	220.05
- Lease liabilities	3,464.28	2,841.82	2,996.53	2,697.20
Deferred tax liabilities	-	11.76	-	-
Provisions	4,873.07	3,505.39	4,750.66	3,453.63
Total non-current liabilities	8,337.35	6,579.02	7,747.19	6,370.88
Current liabilities				
Financial liabilities				
Borrowings	219.92	203.50	219.92	203.50
Lease liabilities	1,166.55	1,005.93	952.25	767.78
Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	632.13	58.38	632.13	58.38
- Total outstanding dues to creditors other than micro and small enterprises	4,129.40	3,430.30	5,563.14	5,461.88
Other financial liabilities	5,334.66	3,995.13	4,720.30	3,619.24
Deferred income	20,513.58	16,803.94	11,807.67	9,695.94
Other current liabilities	3,285.26	1,637.59	2,694.55	1,292.16
Provisions	915.76	946.89	908.16	936.25
Income tax liabilities (net)	1,761.64	1,560.79	1,309.44	1,422.76
Total current liabilities	37,958.90	29,642.45	28,807.56	23,457.89
Total liabilities	46,296.25	36,221.47	36,554.75	29,828.77
TOTAL EQUITY AND LIABILITIES	1,68,647.76	1,34,474.56	1,51,312.46	1,22,055.68



Consolidated Statement of Cashflows of Newgen Software Technologies Limited		
for the year ended 31 March 2024		
(Amount in Rupees lakhs)		
Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited) (Refer note 4)
A. Cash flows from operating activities		
Profit before tax	30,422.49	21,728.05
Adjustments for:		
Depreciation and amortisation expenses	2,796.77	2,467.14
(Gain) / loss on sale of property, plant and equipment	(13.35)	0.58
Loss allowance on trade receivables and contract assets	3,263.98	2,000.40
Liabilities/ provision no longer required written back	(120.68)	(1,068.74)
Unrealised foreign exchange (gain) / loss	(399.07)	237.84
Share based payment - equity settled	2,437.91	1,463.91
Finance costs	335.90	340.25
Fair value changes of financial assets at FVTPL	(1,359.54)	(87.29)
Profit on sale of mutual funds (net) at FVTPL	(254.94)	(151.30)
Interest income	(2,604.61)	(2,078.20)
Operating cash flow before working capital changes	34,504.86	24,852.64
Increase in trade receivables	(8,702.00)	(11,967.49)
(Increase)/decrease in loans	(4.73)	13.92
Decrease in other financial assets	147.33	144.21
Increase in other assets	(1,166.34)	(453.03)
Increase in provisions	869.33	443.78
Increase/(decrease) in other financial liabilities	1,263.77	(36.74)
Increase in other liabilities	5,357.31	4,157.75
Increase in trade payables	1,393.54	470.25
Cash generated from operations	33,663.07	17,625.29
Income taxes paid (net)	(5,522.00)	(3,989.86)
Net cash generated from operating activities (A)	28,141.07	13,635.43
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(1,380.77)	(1,677.15)
Proceeds from sale of property, plant and equipment	17.60	7.91
Purchase of mutual funds and bonds	(36,199.38)	(13,198.40)
Proceeds from redemption of mutual funds and bonds	14,386.59	9,251.49
Interest received from bonds	426.36	428.49
Interest received from bank deposits	1,322.38	1,065.16
Investment in bank deposits (net of maturities)	(453.66)	(5,307.34)
Net cash used in investing activities (B)	(21,880.88)	(9,429.84)
C. Cash flows from financing activities		
Repayment of short-term borrowings (net)	(234.24)	(234.28)
Repayment of lease liabilities	(1,228.26)	(1,095.26)
Proceeds from issue of equity shares under ESOP scheme	212.62	72.73
Dividend paid	(3,495.63)	(3,148.01)
Net cash used in financing activities (C)	(4,745.51)	(4,404.82)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	1,514.68	(199.23)
Cash and cash equivalents at the beginning of the year	10,802.06	10,357.07
Effect of exchange differences on translation of foreign currency cash and cash equivalents	140.57	644.22
Cash and cash equivalents at the end of the year	12,457.31	10,802.06



Standalone Statement of Cashflows of Newgen Software Technologies Limited		
for the year ended 31 March 2024		
(Amount in Rupees lakhs)		
Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited) (Refer note 4)
A. Cash flows from operating activities		
Profit before tax	28,435.05	20,389.18
Adjustments for:		
Depreciation and amortisation expense	2,585.09	2,263.72
(Gain) / loss on sale of property, plant and equipment	(13.35)	0.58
Loss allowance on trade receivables and contract assets	2,345.16	1,825.63
Liabilities/ provision no longer required written back	(120.68)	(1,020.65)
Unrealised foreign exchange (Gain) / loss	(372.28)	211.86
Share based payment - equity settled	2,137.51	1,277.02
Finance costs	328.57	328.33
Fair value changes of financial assets at FVTPL	(1,359.54)	(87.29)
Profit on sale of mutual funds (net) at FVTPL	(254.94)	(151.30)
Interest income	(2,352.06)	(2,029.62)
Operating cash flow before working capital changes	31,358.53	23,007.46
Increase in trade receivables	(2,571.47)	(14,032.98)
(Increase)/decrease in loans	(4.73)	13.92
Increase in other financial assets	(2,232.01)	(468.38)
Increase in other assets	(1,178.27)	(364.84)
Increase in provisions	801.72	418.82
Increase/(decrease) in other financial liabilities	997.80	(50.83)
Increase in other liabilities	3,514.13	1,983.27
Increase in trade payables	795.66	2,430.67
Cash generated from operations	31,481.36	12,937.11
Income taxes paid (net)	(5,094.41)	(3,614.41)
Net cash generated from operating activities (A)	26,386.95	9,322.70
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment including intangible assets, capital work-in-progress, capital advances and payable for capital assets	(1,361.99)	(1,656.39)
Proceeds from sale of property, plant and equipment	17.60	7.96
Purchase of mutual funds and bonds	(36,199.38)	(13,198.40)
Proceeds from redemption of mutual funds and bonds	14,386.59	9,251.49
Interest received from bonds	426.36	428.49
Interest received from bank deposits	1,127.55	1,065.16
Investment in subsidiary company	(222.48)	(675.30)
Investment in bank deposits (net of maturities)	240.48	(1,002.31)
Net cash used in investing activities (B)	(21,585.27)	(5,779.30)
C. Cash flows from financing activities		
Repayment of short-term borrowings (net)	(234.24)	(234.23)
Repayment of lease liabilities	(1,015.27)	(913.71)
Proceeds from issue of equity shares under ESOP scheme	212.62	72.73
Dividend paid	(3,495.63)	(3,148.01)
Net cash used in financing activities (C)	(4,532.52)	(4,223.22)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	269.16	(679.82)
Cash and cash equivalents at the beginning of the year	4,721.82	5,401.64
Cash and cash equivalents at the end of the year	4,990.98	4,721.82

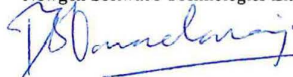


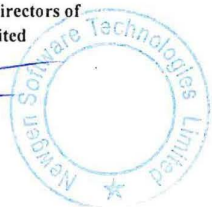
**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2024**

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee in their meeting held on 29 April 2024 and approved by the Board of Directors in their meeting held on 30 April 2024. Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March 2024 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and relevant rules thereunder. The company has complied with the guidelines issued by Securities & Exchange Board of India (SEBI) to the extent applicable.
- 2 The auditors have carried out audit of Standalone and Consolidated results of the Company for the year ended 31 March 2024. There are no qualifications in the Auditor's report on these financial results. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for full financial year and the unaudited figures upto the nine months ended 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors.
- 3 The Board of Directors in their meeting held on 30 April 2024 recommended a dividend of INR 4.00 per equity share (on face value of INR 10/- each on the expanded capital base post bonus issue of 1:1) for the financial year ended 31 March 2024. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for the merger of Number Theory Software Private Limited (NTSPL), a wholly-owned subsidiary of the Company, was filed with the Delhi Bench of National Company Law Tribunal (NCLT). NCLT through its Order dated 27th September 2023 approved the aforesaid Scheme. Upon the sanction becoming effective from the appointed date i.e. 01.04.2022 as provided under the Scheme, NTSPL stands dissolved without undergoing the process of winding up. The Company has accounted for the merger under the Pooling of Interest method retrospectively for all periods presented in the above results as prescribed in the IND AS 103- Business Combination of entities under common control. Previous periods/ year's numbers have been accordingly restated. There are no material impact on the Standalone and Consolidated results of the Company for the comparative periods.
- 5 Pursuant to the Board approval on 27 November 2023 and shareholder's approval on 2 January 2024, through Postal Ballot, the Company has allotted 7,00,69,401 bonus shares of INR 10/- each (fully paid up) on 13 January 2024 to the eligible members of the Company whose names appear in the Register of Members of the Company /List of Beneficial Owners as on the Record Date i.e., 12 January 2024 in the ratio of 1:1. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company has increased to INR 14,013.88 lakhs from INR 7,006.94 lakhs. Consequent to the above increase in paid-up capital, the earnings per share (Basic and Diluted) have been adjusted for the quarter and year ended 31 March 2023.
- 6 Pursuant to Newgen ESOP Scheme 2014 and Newgen ESOP scheme 2022, the Board of Directors on 20 March 2024, allotted 1,40,000 and 13,000 shares respectively to Newgen ESOP Trust through primary issue. Further, during the quarter, the Nomination & Remuneration Committee has granted 386,900 options to its employees under Newgen ESOP Scheme 2022 on 20 March 2024.
- 7 On 8th March 2024, the Company reported a Cyber security incident (the "incident") that affected a few of the Company's IT assets. The Company engaged with independent cyber security consulting firms, for comprehensive analysis, providing immediate recommendations and remediation steps. The management took all the necessary measures to prevent damage to the IT systems of the Company. It was concluded that the incident did not result in any ransom and the Management believes that there is no financial, legal, or regulatory impact of the incident reported herein.
- 8 Previous periods/years figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosure, which are not considered material to these financial results.

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


T S Varadarajan
Whole Time Director
DIN: 00263115



Place: Noida
Date: 30 April 2024

Annexure-II

The details are mentioned in Point Number 4:-

S. No.	Particulars	Details										
1.	Total Number of ESOP's granted	1,91,400										
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes										
3.	Total number of shares covered by these ESOP's	1,91,400										
4.	Exercise Price	Rs. 780 /- per option										
5.	Vesting period	<table border="1"> <thead> <tr> <th>Time Period</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>10% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>20% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>30% of the Options Granted</td> </tr> <tr> <td>At the end of 4th year from the grant date</td> <td>40% of the Options Granted</td> </tr> </tbody> </table>	Time Period	% of Options to be vested	At the end of 1 st year from the grant date	10% of the Options Granted	At the end of 2 nd year from the grant date	20% of the Options Granted	At the end of 3 rd year from the grant date	30% of the Options Granted	At the end of 4 th year from the grant date	40% of the Options Granted
Time Period	% of Options to be vested											
At the end of 1 st year from the grant date	10% of the Options Granted											
At the end of 2 nd year from the grant date	20% of the Options Granted											
At the end of 3 rd year from the grant date	30% of the Options Granted											
At the end of 4 th year from the grant date	40% of the Options Granted											
6.	Time within which ESOP's may be exercised	Within five years from the date of respective vesting.										

The details are mentioned in Point Number. 5:-

S.No.	Particulars	Details
1.	Reasons for Change viz. appointment, resignation, removal, otherwise;	Re-appointment of Mr. Diwakar Nigam (DIN: 00263222) as Chairman & Managing Director of the Company for a further period of 5 (Five) years.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Date of re-appointment will be effective from 1 st June 2024 to 31 st May 2029
3.	Brief profile	Mr. Diwakar Nigam co-founded Newgen in 1992. He has 48 years of experience in the field of Information Technology industry. Prior to joining the Company, he promoted Softek Private Limited and was associated with it for about 14 years. Mr. Nigam holds bachelor's degree in science from the University of Allahabad, Master's degree in science (Mathematics) from IIT-Delhi and master's degree in technology (Computer Science) from IIT-Madras.

The details are mentioned in Point Number 6:-

S.No.	Particulars	Details
1.	Reasons for Change viz. appointment, resignation, removal, otherwise;	Re-appointment of Mr. T.S. Varadarajan (DIN: 00263115) as Whole-time Director of the Company for a further period of 5 (Five) years.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Date of re-appointment will be effective from 1 st June 2024 to 31 st May 2029
3.	Brief profile	Mr. T.S. Varadarajan co-founded Newgen in 1992. He has 49 years of experience in the field of Software design and Development. Prior to promoting the Company, he promoted Softek Private Limited and was associated with it for about 13 years. Varadarajan holds a bachelor's degree in science from the Bangalore University and Bachelor of Engineering (Electrical Technology) from the Indian Institute of Science, Bangalore and earned a master's degree in technology (Computer Science) from IIT-Madras.

The details are mentioned in Point Number. 7:-

S.No.	Particulars	Details
1.	Reasons for Change viz. appointment, resignation, removal, otherwise;	Re-appointment of Mrs. Priyadarshini Nigam (DIN :00267100) as Whole-time Director of the Company for a further period of 5 (Five) years.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Date of re-appointment will be effective from 1 st June 2024 to 31 st May 2029
3.	Brief profile	Mrs. Priyadarshini Nigam has served on Newgen's Board of Directors since 1997. Previously, she was a journalist with 10 years of experience. She has freelanced and published with the South - North News Service and Depth news Press Foundation Asia. She holds master's degree in economics.

The details are mentioned in Point Number 8:-

S.No.	Particulars	Details
1.	Reasons for Change viz. appointment, resignation, removal, otherwise;	The Company has re-appointed PricewaterhouseCoopers Services LLP as Internal Auditors for the Financial year 2024-2025.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Financial year 2024-25.
3.	Brief profile	PricewaterhouseCoopers Services LLP is a professional services firm in India. They have extensive experience in internal audit and Internal



Newgen Software Technologies Limited

CIN: L72200DL1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax: +91 11 26383963

		Financial Controls review including the IT/ITES Sector.
--	--	---

The details are mentioned in Point Number 9:-

S.No.	Particulars	Details
1.	Reasons for Change viz. appointment, resignation, removal, otherwise;	The Company has re-appointed M/s Aijaz & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-2025.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Financial year 2024-25.
3.	Brief profile	M/s Aijaz & Associates, a firm of Company Secretaries having experience of more than 19 years and has specialization in Company Secretarial Services, Corporate Laws, Business Re-structuring, Merger & Amalgamation etc.

For Newgen Software Technologies Limited

Aman Mourya
Company Secretary