

B S R & Associates LLP

Chartered Accountants

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

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Newgen Software Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Newgen Software Technologies Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Parent Entity

- (i) Newgen Software Technologies Limited

Subsidiaries

- (i) Newgen Software Inc.
(ii) Newgen Computers Technologies Limited
(iii) Newgen Software Technologies PTE Limited
(iv) Newgen Software Technologies UK Limited
(v) Newgen Software Technologies Canada Limited
(vi) Newgen Software Technologies PTY Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income (loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 SAs 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 these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,186.32 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 7,924.29 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 270.79 lakhs and net cash outflows of Rs. 130.21 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure 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 B S R & Associates LLP
Chartered Accountants
Firm's Registration No. 116231W/W-100024

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Sandeep Batra

Place: Gurugram
Date: 25 May 2021

Partner
Membership No. 093320
UDIN: 21093320AAAAAR3007

B S R & Associates LLP

Chartered Accountants

Building No.10,8th Floor Tower-B
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Newgen Software Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Newgen Software Technologies Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 SAs 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 these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure 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 B S R & Associates LLP
Chartered Accountants
Firm's Registration No. 116231W/W-100024

**SANDEEP
BATRA**

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Date: 2021.05.25 11:05:06
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Place: Gurugram
Date: 25 May 2021

Sandeep Batra
Partner
Membership No. 093320
UDIN: 21093320AAAAAQ7308

**Statement of Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2021**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I Income					
Revenues from operations	19,998.21	18,551.28	19,084.17	67,262.44	66,075.62
Other income	457.00	352.42	917.17	1,503.74	2,096.29
Total income	20,455.21	18,903.70	20,001.34	68,766.18	68,171.91
II Expenses					
Employee benefits expense	9,374.29	8,308.65	8,452.59	32,761.76	34,239.46
Finance costs	83.06	220.35	347.00	562.58	1,091.21
Depreciation and amortization expense	507.89	441.07	528.96	2,014.97	1,991.11
Other expenses	3,985.43	3,359.13	5,436.78	15,310.17	21,375.96
Total expenses	13,950.67	12,329.20	14,765.33	50,649.48	58,697.74
III Profit before tax	6,504.54	6,574.50	5,236.01	18,116.70	9,474.17
IV Tax expense					
Current tax	1,369.48	720.20	1,124.31	3,977.42	2,572.19
Tax expense for earlier years	(22.96)	1,311.82	-	1,288.86	78.85
Deferred tax (credit)/charge	(115.12)	1,000.59	(34.96)	202.19	(450.33)
Total tax expense	1,231.40	3,032.61	1,089.35	5,468.47	2,200.71
V Net profit for the period / year	5,273.14	3,541.89	4,146.66	12,648.23	7,273.46
VI Other comprehensive income for the period / year					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability/(asset)	182.49	(26.58)	(42.77)	102.73	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	(63.77)	9.29	14.94	(35.90)	37.16
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	118.72	(17.29)	(27.83)	66.83	(69.19)
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	(54.70)	16.95	(56.57)	75.25	5.72
Income tax relating to items that will be reclassified to profit or loss	19.11	(5.92)	19.77	(26.30)	(2.00)
Exchange differences on translation of foreign operations	(3.77)	81.55	152.08	117.69	307.17
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(39.36)	92.58	115.28	166.64	310.89
Other comprehensive income for the period / year, net of income tax	79.36	75.29	87.45	233.47	241.70
VII Total comprehensive income for the period / year	5,352.50	3,617.18	4,234.11	12,881.70	7,515.16
VIII Profit for the period / year attributable to					
Shareholders of the Company	5,273.14	3,541.89	4,146.66	12,648.23	7,273.46
Non-controlling interest	-	-	-	-	-
	5,273.14	3,541.89	4,146.66	12,648.23	7,273.46
IX Other comprehensive income/(loss) for the period / year attributable to					
Shareholders of the Company	79.36	75.29	87.45	233.47	241.70
Non-controlling interest	-	-	-	-	-
	79.36	75.29	87.45	233.47	241.70
X Total comprehensive income for the period / year attributable to					
Shareholders of the Company	5,352.50	3,617.18	4,234.11	12,881.70	7,515.16
Non-controlling interest	-	-	-	-	-
	5,352.50	3,617.18	4,234.11	12,881.70	7,515.16
XI Paid up equity share capital (face value Rs. 10 each)	6,930.60	6,927.88	6,908.98	6,930.60	6,908.98
XII Other equity				59,639.07	47,997.66
XIII Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	7.61	5.12	6.01	18.28	10.56
Diluted (in Rs.)	7.51	5.08	6.00	18.10	10.51

**Statement of Standalone Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2021**

(Amount in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I Income					
Revenues from operations	18,381.50	16,912.22	17,137.48	61,039.47	57,740.12
Other income	413.73	344.17	908.46	1,430.95	2,084.60
Total income	18,795.23	17,256.39	18,045.94	62,470.42	59,824.72
II Expenses					
Employee benefits expense	8,213.98	7,123.44	7,155.00	27,926.06	29,272.42
Finance costs	73.71	214.01	341.55	534.84	1,069.70
Depreciation and amortization expense	472.92	403.83	479.50	1,851.48	1,807.80
Other expenses	3,846.73	3,284.61	5,321.53	15,188.91	19,116.44
Total expenses	12,607.34	11,025.89	13,297.58	45,501.29	51,266.36
III Profit before tax	6,187.89	6,230.50	4,748.36	16,969.13	8,558.36
IV Tax expense					
Current tax	1,241.90	626.96	1,100.62	3,632.26	2,419.17
Tax expense for earlier years	(22.96)	1,311.82	-	1,288.86	-
Deferred tax (credit)/charge	(30.64)	1,001.82	(73.40)	288.58	(452.04)
Total tax expense	1,188.30	2,940.60	1,027.22	5,209.70	1,967.13
V Net profit for the period / year	4,999.59	3,289.90	3,721.14	11,759.43	6,591.23
VI Other comprehensive income/(loss) for the period/year					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability/(asset)	182.49	(26.58)	(42.77)	102.73	(106.35)
Income tax relating to items that will not be reclassified to profit or loss	(63.77)	9.29	14.94	(35.90)	37.16
Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	118.72	(17.29)	(27.83)	66.83	(69.19)
Items that will be reclassified subsequently to profit or loss					
Debt instruments through other comprehensive income - net change in fair value	(54.70)	16.95	(56.57)	75.25	5.72
Income tax relating to items that will be reclassified to profit or loss	19.11	(5.92)	19.77	(26.30)	(2.00)
Net other comprehensive (loss)/income to be reclassified subsequently to profit or loss	(35.59)	11.03	(36.80)	48.95	3.72
Other comprehensive income/(loss) for the period / year, net of income	83.13	(6.26)	(64.63)	115.78	(65.47)
VII Total comprehensive income for the period / year	5,082.72	3,283.64	3,656.51	11,875.21	6,525.76
VIII Profit for the period / year attributable to					
Shareholders of the Company	4,999.59	3,289.90	3,721.14	11,759.43	6,591.23
Non-controlling interest	-	-	-	-	-
	4,999.59	3,289.90	3,721.14	11,759.43	6,591.23
IX Other comprehensive income for the period / year attributable to					
Shareholders of the Company	83.13	(6.26)	(64.63)	115.78	(65.47)
Non-controlling interest	-	-	-	-	-
	83.13	(6.26)	(64.63)	115.78	(65.47)
X Total comprehensive income for the period / year attributable to					
Shareholders of the Company	5,082.72	3,283.64	3,656.51	11,875.21	6,525.76
Non-controlling interest	-	-	-	-	-
	5,082.72	3,283.64	3,656.51	11,875.21	6,525.76
XI Paid up equity share capital (face value Rs. 10 each)	6,930.60	6,927.88	6,908.98	6,930.60	6,908.98
XII Other equity				56,418.52	45,783.57
XIII Earnings per equity share of Rs. 10 each					
Basic (in Rs.)	7.22	4.76	5.39	17.00	9.57
Diluted (in Rs.)	7.12	4.72	5.38	16.82	9.52

Segment Reporting (consolidated) :					
(Amount in Rupees lakhs)					
Particulars	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I	Revenue by geographical segment				
India	5,493.43	6,019.21	6,094.08	19,723.17	19,499.82
EMEA	5,656.90	4,636.93	5,973.37	17,146.49	20,734.45
APAC	3,237.67	2,422.14	2,487.50	9,213.83	7,556.53
USA	5,610.21	5,473.00	4,529.22	21,178.95	18,284.82
Australia	-	-	-	-	-
Total	19,998.21	18,551.28	19,084.17	67,262.44	66,075.62
Less: Inter-segment revenue	-	-	-	-	-
Net revenue from operations from external customers	19,998.21	18,551.28	19,084.17	67,262.44	66,075.62
II	Segment profit/(loss) before tax				
India	929.88	2,329.96	2,042.69	4,552.39	1,738.54
EMEA	2,707.83	1,546.08	1,959.69	4,965.95	4,431.59
APAC	1,302.14	1,461.13	1,009.86	4,224.60	2,263.24
USA	1,851.84	1,702.52	447.24	6,075.94	2,422.78
Australia	(107.37)	(140.15)	(161.93)	(475.74)	(377.24)
Total	6,684.32	6,899.54	5,297.55	19,343.14	10,478.91
Add: Other income	457.00	352.42	917.18	1,503.74	2,096.29
Less: Unallocated expenditure	636.78	677.46	978.72	2,730.18	3,101.03
Profit before tax	6,504.54	6,574.50	5,236.01	18,116.70	9,474.17
Less: Tax expense	1,231.40	3,032.61	1,089.35	5,468.47	2,200.71
Net profit after taxes	5,273.14	3,541.89	4,146.66	12,648.23	7,273.46
III	Segment assets				
India	9,275.72	9,663.17	10,204.77	9,275.72	10,204.77
EMEA	11,922.12	8,047.39	14,386.81	11,922.12	14,386.81
APAC	5,058.01	3,882.64	5,669.50	5,058.01	5,669.50
USA	10,187.25	8,638.77	10,373.98	10,187.25	10,373.98
Australia	526.82	491.28	126.65	526.82	126.65
Total	36,969.92	30,723.25	40,761.71	36,969.92	40,761.71
Add: Unallocated assets	55,087.76	53,661.29	46,345.94	55,087.76	46,345.94
Total assets	92,057.68	84,384.54	87,107.65	92,057.68	87,107.65
IV	Segment liabilities				
India	5,593.20	4,535.76	5,349.50	5,593.20	5,349.50
EMEA	6,818.10	4,238.85	6,467.29	6,818.10	6,467.29
APAC	2,404.16	1,153.41	1,928.31	2,404.16	1,928.31
USA	6,112.25	5,020.53	5,803.79	6,112.25	5,803.79
Australia	35.09	49.71	37.54	35.09	37.54
Total	20,962.80	14,998.26	19,586.43	20,962.80	19,586.43
Add: Unallocated liabilities	4,525.21	8,154.97	12,614.58	4,525.21	12,614.58
Total liabilities	25,488.01	23,153.23	32,201.01	25,488.01	32,201.01

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

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

Segment Reporting (standalone) :						
(Amount in Rupees lakhs)						
Particulars		Quarter ended			Year ended	
		31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I	Revenue by geographical segment					
	India	5,493.43	6,019.21	6,094.08	19,723.17	19,499.82
	EMEA	5,550.82	4,543.23	5,647.09	16,770.68	20,324.55
	APAC	3,025.41	2,253.06	2,298.52	8,446.68	6,707.70
	USA	4,312.88	4,093.69	3,089.59	16,092.54	11,199.85
	Australia	(1.04)	3.03	8.20	6.40	8.20
	Total	18,381.50	16,912.22	17,137.48	61,039.47	57,740.12
	Less: Inter-segment revenue	-	-	-	-	-
	Net revenue from operations from external customers	18,381.50	16,912.22	17,137.48	61,039.47	57,740.12
II	Segment profit/(loss) before tax					
	India	928.32	2,328.17	2,234.99	4,545.60	1,731.78
	EMEA	2,712.65	1,549.25	1,533.03	4,963.27	4,408.82
	APAC	1,226.38	1,438.99	977.86	4,015.43	2,068.93
	USA	1,642.35	1,403.62	461.92	5,250.09	1,754.44
	Australia	(98.75)	(156.23)	(389.20)	(506.02)	(389.20)
	Total	6,410.95	6,563.80	4,818.60	18,268.37	9,574.77
	Add: Other income	413.73	344.17	908.46	1,430.95	2,084.60
	Less: Unallocated expenditure	636.79	677.47	978.70	2,730.19	3,101.01
	Profit before tax	6,187.89	6,230.50	4,748.36	16,969.13	8,558.36
	Less: Tax expense	1,188.30	2,940.60	1,027.22	5,209.70	1,967.13
	Net profit after taxes	4,999.59	3,289.90	3,721.14	11,759.43	6,591.23
III	Segment assets					
	India	9,245.75	9,632.95	10,181.02	9,245.75	10,181.02
	EMEA	11,635.05	7,683.35	14,196.50	11,635.05	14,196.50
	APAC	3,812.78	2,927.67	4,631.89	3,812.78	4,631.89
	USA	4,023.53	4,589.21	4,730.38	4,023.53	4,730.38
	Australia	492.00	493.61	499.13	492.00	499.13
	Total	29,209.11	25,326.79	34,238.92	29,209.11	34,238.92
	Add: Unallocated assets	55,087.77	53,661.29	46,345.92	55,087.77	46,345.92
	Total assets	84,296.88	78,988.08	80,584.84	84,296.88	80,584.84
IV	Segment liabilities					
	India	5,591.38	4,532.58	5,348.08	5,591.38	5,348.08
	EMEA	6,634.20	3,973.06	6,339.14	6,634.20	6,339.14
	APAC	1,889.88	865.40	1,350.75	1,889.88	1,350.75
	USA	2,209.21	3,023.27	1,844.44	2,209.21	1,844.44
	Australia	97.89	160.30	395.32	97.89	395.32
	Total	16,422.56	12,554.61	15,277.73	16,422.56	15,277.73
	Add: Unallocated liabilities	4,525.23	8,154.97	12,614.56	4,525.23	12,614.56
	Total liabilities	20,947.79	20,709.58	27,892.29	20,947.79	27,892.29

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

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

Statement of Assets and Liabilities of Newgen Software Technologies Limited
as at 31 March 2021

(Amount in Rupees lakhs)

Particulars	Consolidated		Standalone	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	15,783.39	6,641.33	15,682.11	6,520.72
Capital work-in-progress	-	9,072.62	-	9,072.62
Right-of-use assets	4,647.42	6,252.30	4,239.66	6,007.01
Intangible assets	64.12	139.56	64.12	139.56
Investment in subsidiaries	-	-	1,420.34	1,417.65
Financial assets				
Loans	343.75	437.76	338.30	427.69
Other financial assets	3,353.46	358.29	3,345.83	351.48
Deferred tax assets (net)	1,979.74	2,265.97	1,913.69	2,269.32
Income tax assets (net)	985.82	1,581.18	985.84	1,581.18
Other non-current assets	6.83	91.20	6.83	91.20
Total non-current assets	27,164.53	26,840.21	27,996.72	27,878.43
Current assets				
Financial assets				
Investments	8,317.46	7,610.67	8,317.46	7,610.67
Trade receivables	23,854.30	26,939.67	17,541.07	23,813.20
Cash and cash equivalents	7,174.94	10,011.04	2,873.38	5,758.70
Other bank balances	17,000.00	6,516.11	17,000.00	6,516.11
Loans	201.11	132.18	159.44	95.56
Other financial assets	7,604.02	8,260.42	9,817.16	8,260.42
Other current assets	741.33	797.35	591.65	651.75
Total current assets	64,893.15	60,267.44	56,300.16	52,706.41
TOTAL ASSETS	92,057.68	87,107.65	84,296.88	80,584.84
EQUITY AND LIABILITIES				
Equity				
Share capital	6,930.60	6,908.98	6,930.60	6,908.98
Other equity				
Securities premium	10,173.59	10,069.60	10,173.59	10,069.59
Retained earnings	46,362.60	35,113.48	43,647.14	33,286.82
Others (including items of other comprehensive income)	3,102.89	2,814.58	2,597.76	2,427.16
Total equity attributable to the owners of the Company	66,569.67	54,906.64	63,349.09	52,692.55
Financial liabilities				
Lease liabilities	1,391.36	2,296.15	1,091.74	2,129.79
Deferred tax liability (net)	-	17.39	-	-
Provisions	2,857.89	2,332.36	2,844.25	2,320.24
Total non-current liabilities	4,249.25	4,645.90	3,935.99	4,450.03
Current liabilities				
Financial liabilities				
Lease liabilities	617.76	1,334.14	475.32	1,217.24
Borrowings	-	7,453.21	-	7,453.21
Trade payables	2,264.31	2,750.76	2,387.20	3,149.06
Other financial liabilities	4,383.04	4,119.73	4,315.69	4,036.57
Deferred income	10,391.66	10,090.39	6,574.73	5,972.22
Other current liabilities	1,348.30	1,305.60	1,189.12	1,206.00
Provisions	461.58	407.96	446.52	407.96
Income tax liabilities (net)	1,772.11	93.32	1,623.22	-
Total current liabilities	21,238.76	27,555.11	17,011.80	23,442.26
Total liabilities	25,488.01	32,201.01	20,947.79	27,892.29
TOTAL EQUITY AND LIABILITIES	92,057.68	87,107.65	84,296.88	80,584.84

**Consolidated Statement of Cashflows of Newgen Software Technologies Limited
for the year ended 31 March 2021**

(Amount in Rupees lakhs)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
A. Cash flows from operating activities		
Net profit before tax	18,116.70	9,474.17
Adjustments for:		
Depreciation and amortisation	2,010.23	1,991.10
Gain on sale of property, plant and equipment	(10.16)	(1.10)
Loss allowance on trade receivables	3,061.38	2,235.77
Liabilities/ provision no longer required written back	(7.27)	(169.22)
Loss allowance on other financial assets	-	23.72
Unrealised foreign exchange gain	(13.71)	(368.45)
Share based payment - equity settled	64.59	87.03
Finance cost on lease liabilities	282.75	344.78
Finance Cost	192.70	649.65
Fair value changes of financial assets at FVTPL	(70.60)	(173.01)
(Profit)/loss on redemption of mutual funds (net) at FVTPL	(125.98)	6.85
Loss on redemption of bonds at FVTOCI	27.78	7.07
Interest income on security deposits at amortised cost	(38.69)	(40.09)
Interest income from government and other bonds at FVTOCI	(240.64)	(148.11)
Interest income from bank deposits	(755.86)	(804.51)
Profit on lease termination	(87.49)	-
Operating cash flow before working capital changes	22,405.73	13,115.65
Increase in trade receivables	(55.23)	(2,752.31)
Decrease/ (Increase) in loans	74.50	(108.73)
Decrease/ (Increase) in other financial assets	868.46	(1,773.63)
Decrease in other assets	50.67	43.46
Increase in provisions	679.37	353.49
Increase in other financial liabilities	723.70	167.22
Increase in other liabilities	460.19	2,742.66
(Decrease)/Increase in trade payables	(489.97)	435.37
Cash generated from operations	24,717.42	12,223.18
Income taxes paid (net)	(3,147.52)	(3,217.85)
Net cash generated from operating activities (A)	21,569.90	9,005.33
B. Cash flows from investing activities		
Acquisition or construction of property, plant and equipment including intangible assets, capital work-in-progress and capital advances	(1,171.15)	(4,379.06)
Proceeds from sale of property, plant and equipment	12.33	2.79
Purchase of mutual funds and government bonds	(14,893.34)	(4,742.85)
Proceeds from redemption of mutual funds and bonds	14,444.43	2,467.46
Interest income from bonds	168.20	168.30
Interest received on bank deposits and others	627.36	502.06
Investment in bank deposits (net of maturities)	(13,483.99)	(4,415.10)
Net cash used in investing activities (B)	(14,296.16)	(10,396.40)
C. Cash flows from financing activities		
(Repayment of) / proceeds from short-term borrowings (net)	(7,453.21)	454.03
Repayment of lease liabilities	(1,446.13)	(2,442.88)
Proceeds from issue of equity shares under ESOP scheme	-	380.97
Dividend paid	(1,399.11)	(2,087.57)
Dividend distribution tax	-	(429.11)
Interest expense on borrowings	(86.71)	(635.26)
Gain on transfer of equity shares by Newgen ESOP trust	153.95	39.69
Net cash used in financing activities (C)	(10,231.21)	(4,720.13)
Net decrease in cash and cash equivalents (A + B + C)	(2,957.47)	(6,111.20)
Cash and cash equivalents at the beginning of the year	10,011.04	15,775.13
Effect of exchange differences on translation of foreign currency cash and cash equivalents	121.37	347.11
Cash and cash equivalents at the end of the year	7,174.94	10,011.04

Standalone Statement of Cashflows of Newgen Software Technologies Limited
for the year ended 31 March 2021

(Amount in Rupees lakhs)		
Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
A. Cash flows from operating activities		
Net profit before tax	16,969.13	8,558.36
Adjustments for:		
Depreciation and amortisation	1,851.48	1,807.80
Gain on sale of property, plant and equipment	(10.16)	(1.10)
Loss allowance on trade receivables	2,149.62	1,736.67
Liabilities/ provision no longer required written back	(7.27)	(169.22)
Loss allowance on other financial assets	-	23.72
Unrealised foreign exchange gain	(10.61)	(349.95)
Share based payment - equity settled	61.90	82.82
Finance cost on lease liabilities	272.67	335.74
Finance Cost	192.70	649.65
Fair value changes of financial assets at FVTPL	(70.60)	(173.01)
(Profit)/Loss on redemption of mutual funds (net) at FVTPL	(125.98)	6.85
Loss on redemption of bonds at FVTOCI	27.78	7.07
Interest income on security deposits at amortised cost	(38.69)	(40.09)
Interest income from government and other bonds at FVTOCI	(240.64)	(148.11)
Interest income from bank deposits	(754.90)	(804.15)
Profit on lease termination	(87.49)	-
Operating cash flow before working capital changes	20,178.94	11,523.05
Decrease/ (Increase) in trade receivables	4,133.12	(1,288.73)
Decrease/ (Increase) in loans	74.50	(108.73)
Increase in other financial assets	(1,350.05)	(1,753.07)
Decrease in other assets	84.94	29.37
Increase in provisions	665.30	346.37
Increase in other financial liabilities	727.25	171.84
Increase in other liabilities	585.63	992.08
(Decrease)/Increase in trade payables	(754.59)	856.80
Cash generated from operations	24,345.04	10,768.98
Income taxes paid (net)	(2,855.62)	(2,990.58)
Net cash generated from operating activities (A)	21,489.42	7,778.40
B. Cash flows from investing activities		
Acquisition or construction of property, plant and equipment including intangible assets, capital work-in-progress and capital advances	(1,166.15)	(4,330.75)
Proceeds from sale of property, plant and equipment	12.33	2.79
Purchase of mutual funds and bonds	(14,893.36)	(4,742.85)
Proceeds from redemption of mutual funds and bonds	14,444.43	2,467.46
Interest received from bonds	168.20	168.30
Interest received from bank deposits	626.40	501.70
Investment in subsidiary company	-	(491.05)
Investment in bank deposits (net of maturities)	(13,483.99)	(4,415.08)
Net cash used in investing activities (B)	(14,292.14)	(10,839.48)
C. Cash flows from financing activities		
(Repayment of) / proceeds from short-term borrowings (net)	(7,453.21)	454.03
Repayment of lease liabilities	(1,297.51)	(2,258.91)
Proceeds from issue of equity shares under ESOP scheme	-	380.97
Dividend paid	(1,399.11)	(2,087.57)
Dividend distribution tax	-	(429.11)
Interest expense on borrowings	(86.71)	(635.26)
Gain on transfer of equity shares by Newgen ESOP trust	153.94	39.69
Net cash used in financing activities (C)	(10,082.60)	(4,536.16)
Net decrease in cash and cash equivalents (A + B + C)	(2,885.32)	(7,597.24)
Cash and cash equivalents at the beginning of the year	5,758.70	13,355.94
Cash and cash equivalents at the end of the year	2,873.38	5,758.70

**Statement of Standalone and Consolidated Financial Results of Newgen Software Technologies Limited
for the quarter and year ended 31 March 2021**

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee in their meeting held on 24 May 2021 and approved by the Board of Directors in their meeting held on 25 May 2021. Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March 2021 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 2021. 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 2021 and the unaudited published year-to-date figures up to 31 December 2020 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 3 The Board in their meeting held on 25 May 2021 recommended a final dividend of ₹ 3.5/- per equity share for the financial year ended 31 March 2021. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 During the year ended 31 March 2021, the Company has filed an application under 'Direct Tax Vivad Se Vishwas Act, 2020' in respect of assessment orders pertaining to financial years 2015-16 and 2016-17, against which appeals were pending with Commissioner of Income Tax (Appeal). The application for both the years was accepted by the department. Accordingly an amount of Rs. 463.50 lakhs has been recorded as tax expense during the current year. The dispute primarily involved partial disallowances made by the assessing officer with respect to foreign withholding tax credit claimed as a set off. The Company has likewise claimed foreign withholding tax credit in the subsequent financial years. Based on management evaluation, the effect of similar disallowances has been recognised in respect of subsequent assessment years, without prejudice to any rights, and additional tax expense of Rs. 847.07 lakhs relating to financial years 2017-18 to 2019-20 and Rs. 231.80 lakhs in respect of year ended 31 March 2021 has been recorded in the current year.
- 5 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.
- 6 In view of pandemic relating to COVID-19, the Company has considered internal and external information and has performed analysis based on current estimates in assessing the recoverability of trade receivables, unbilled receivables and other financial assets, for possible impact on the Standalone and Consolidated financials results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these Standalone and Consolidated financial results. However, the actual impact of COVID-19 on the Company's Standalone and Consolidated results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

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

DIWAKAR
NIGAM
Diwakar Nigam
Chairman & Managing Director
DIN: 00263222

Digitally signed by
DIWAKAR NIGAM
Date: 2021.05.25 10:55:01
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Place: New Delhi
Date: 25 May 2021



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: 25th May 2021

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 B S R & Associates LLP, Chartered Accountants (Firm Registration No.: 116231W/W-100024) 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 2021, with unmodified opinion.

Thanking you.

For Newgen Software Technologies Limited

**Arun Kumar
Gupta**

Digitally signed by Arun Kumar Gupta
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serialNumber=8497c00a2c90297345c4
364a3348833803d81079c433e1afdf5f
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Date: 2021.05.25 10:05:26 +05'30'

**Arun Kumar Gupta
Chief Financial Officer**