

Date : 01.05.2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543945	To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: NETWEB
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SUBJECT: OUTCOME OF THE BOARD MEETING HELD TODAY, i.e., MAY 01, 2024

Dear Sir/Madam,

With reference to the captioned subject, please be informed that pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company at their meeting held today i.e., Wednesday, May 01, 2024, inter-alia, considered and approved:

- The Audited Financial Results for the quarter and financial year ended 31st March 2024, together with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company [**Attached as Annexure 1**].
- Recommendation of a 100% Dividend i.e., Rs. 2.00/- per Equity Share of Rs. 2/- each, subject to the approval of shareholders at the ensuing annual general meeting which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting.

Please find enclosed herewith the Standalone Financial Results for the year ended March 31, 2024.

The same is available on the website of the Company at <https://netwebindia.com/investors>.

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 5:45 P.M.

This is for your information and records.

Thanking you,

For Netweb Technologies India Limited



Lohit Chhabra
Company Secretary & Compliance Officer

Netweb Technologies India Limited

[Formerly Known as Netweb Technologies India Private Limited]

Plot No. H-1, Block-H, Pocket No. 9, Faridabad Industrial Town, Sector-57, Faridabad, Haryana 121004

Tel. No. : +91-129-2310400

Website : www.netwebindia.com E-mail : complianceofficer@netwebindia.com

NETWEB TECHNOLOGIES INDIA LIMITED

(formerly known as Netweb Technologies (India) Private Limited)

Plot No. H-1, Block-H, Pocket No. 9, Faridabad Industrial Town, Sector-57, Faridabad, Haryana 121004

Tel. No. : +91-129-2310400; CIN : L72100HR1999PLC103911

Website : www.netwebindia.com ; E-mail : complianceofficer@netwebindia.com

(All amounts in Indian Rupees in millions, unless otherwise stated)


STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	Quarter ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
		Refer note no.2		Refer note no.2		
1	Revenue from operations	2,658.88	2,534.01	1,233.90	7,240.75	4,449.72
2	Other income	39.40	45.12	12.29	118.87	6.78
3	Total income (1+2)	2,698.28	2,579.13	1,246.19	7,359.62	4,456.50
4	Expenses					
(a)	Cost of materials consumed	2,038.03	2,090.98	824.84	5,638.12	3,252.40
(b)	Change in inventories of finished goods and work-in-progress	(9.68)	(108.39)	83.57	(192.67)	(8.75)
(c)	Employee benefits expense	118.71	140.68	109.09	500.44	293.53
(d)	Finance costs	28.31	18.00	10.02	62.08	40.73
(e)	Depreciation and amortisation expenses	17.29	18.06	12.34	62.52	36.57
(f)	Other expenses	107.62	68.28	64.74	269.57	212.39
	Total expenses (4)	2,300.28	2,227.61	1,104.60	6,340.06	3,826.87
5	Profit before exceptional items and tax (3-4)	398.00	351.52	141.59	1,019.56	629.63
6	Exceptional items (net)	-	-	-	-	-
7	Profit before tax (5-6)	398.00	351.52	141.59	1,019.56	629.63
8	Tax expense					
(a)	Current tax	95.36	91.93	35.98	256.65	156.16
(b)	Adjustment of tax relating to earlier period	-	0.50	-	0.50	-
(b)	Deferred tax	6.07	(1.05)	0.36	3.38	4.11
	Total tax expense	101.43	91.38	36.34	260.53	160.27
9	Profit for the period / year (7-8)	296.57	260.14	105.25	759.03	469.36
10	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss :					
	-Re-measurement gains / (losses) on defined benefit plans	(23.86)	0.15	0.14	(23.41)	0.56
	-Income Tax relating to Items that will not be reclassified to Profit or Loss	6.01	(0.04)	(0.03)	5.89	(0.14)
	Total other comprehensive income for the period / year (net of tax)	(17.85)	0.11	0.11	(17.52)	0.42
11	Total comprehensive income for the period / year (9+10)	278.72	260.25	105.36	741.51	469.78
12	Paid up equity share capital (face value of ₹2 per share)	112.73	112.13	101.85	112.73	101.85
13	Other equity				4,114.79	834.81
	Earnings per equity share (face value of ₹2 per share)					
	Basic (in ₹)*	5.43	4.77	2.07	13.91	9.22
	Diluted (in ₹)*	5.43	4.76	1.92	13.88	9.07
	<i>* Not annualised</i>					



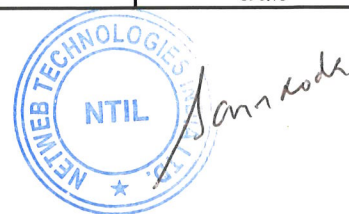
STATEMENT OF ASSETS, EQUITY and LIABILITIES AS AT MARCH 31, 2024

S.No.	Particulars	As at	As at
		31/03/2024	31/03/2023
		Audited	Audited
ASSETS			
1 Non-current assets			
(a)	Property, plant and equipment	348.71	169.41
(b)	Capital work-in-progress	5.51	17.63
(c)	Right-of-use assets	75.00	49.46
(d)	Other intangible assets	18.08	14.75
(e)	Intangible Assets under development	0.12	0.23
(f) Financial assets			
(i)	Investments	-	-
(ii)	Other financial assets	36.62	10.00
(g)	Deferred tax assets (net)	9.14	6.64
(h)	Other non-current assets	31.06	9.74
Total non-current assets (1)		524.24	277.86
2 Current assets			
(a)	Inventories	1,146.57	540.74
(b) Financial assets			
(i)	Trade receivables	1,838.29	1,515.32
(ii)	Cash and cash equivalents	896.75	70.92
(iii)	Bank balances other than cash and cash equivalents	1,319.39	65.22
(iv)	Other financial assets	84.28	22.25
(c)	Other current assets	315.16	167.19
Total current assets (2)		5,600.44	2,381.64
Total assets (1+2)		6,124.68	2,659.50
EQUITY AND LIABILITIES			
1 Equity			
(i)	Equity share capital	112.73	101.85
(ii)	Other equity	4,114.79	834.81
Total equity (1)		4,227.52	936.66
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i)	Borrowings	12.72	93.12
(ii)	Lease liabilities	59.98	40.61
(b)	Other non current liabilities	9.00	1.05
(c)	Provisions	25.78	14.92
(c)	Deferred tax liabilities (net)	-	-
Total non-current liabilities (2)		107.48	149.70
3 Current liabilities			
(a) Financial liabilities			
(i)	Borrowings	3.57	210.86
(ii)	Lease liabilities	19.46	11.44
(iii)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	2.06	0.98
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,264.10	1,032.69
(iv)	Other financial liabilities	186.90	118.21
(b)	Other current liabilities	300.75	112.63
(c)	Provisions	3.99	1.97
(d)	Current Tax Liabilities (net)	8.85	84.36
Total current liabilities (3)		1,789.68	1,573.14
Total equity and liabilities (1+2+3)		6,124.68	2,659.50



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

S.No.	Particulars	Year ended	
		31/03/2024	31/03/2023
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	1,019.56	629.63
	Adjustments for :		
	Depreciation of Property, Plant and Equipment's and Intangible Assets	44.96	26.40
	Depreciation of Right-of-use assets	17.56	10.17
	Finance costs (other than Interest on lease liabilities)	56.15	37.21
	Interest on lease liabilities	5.93	3.52
	Interest Income	(81.52)	(4.37)
	Unrealised foreign exchange	4.48	(7.29)
	Liabilities Written Back	(1.20)	(1.26)
	Provision for doubtful debts	0.46	-
	Impairment on Investment	-	0.10
	Bad Debts Written Off	7.31	4.28
	EMD Balance Written Off	-	3.31
	Share-based payments to employees	128.53	23.18
	Loss on discard of property, plant and equipment	1.19	-
	Profit on Sale of property, plant and equipment	(3.63)	-
	Operating profit before working capital changes	1,199.78	724.88
	Adjustments for :		
	(Increase)/Decrease in trade receivables	(330.74)	(741.20)
	(Increase)/Decrease in Other financial assets	(35.20)	(5.40)
	(Increase) / Decrease in Other assets	(149.51)	(69.92)
	(Increase) / Decrease in Inventories	(605.83)	(157.59)
	(Decrease)/increase in other liabilities	196.07	63.76
	(Decrease)/Increase in trade payables	229.21	508.99
	(Decrease)/Increase in Other financial liabilities	23.09	73.76
	(Decrease)/increase in provisions	(10.53)	4.63
	Cash generated from operating activities	516.34	401.91
	Income Tax Paid	332.67	130.59
	Net cash generated from operating activities	183.67	271.32
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, CWIP including intangible assets, capital advances and capital creditors	(194.68)	(132.64)
	Investments in subsidiary companies	-	(0.10)
	Proceeds from sale of property, plant and equipment	8.94	-
	Interest Income	27.28	2.58
	Investment in deposits (net) with banks	(1,287.33)	(10.05)
	Net cash used in investing activities	(1,445.79)	(140.21)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid (other than on lease liabilities)	(57.50)	(37.28)
	Interest on lease liabilities	(5.93)	(3.52)
	Proceeds from long term borrowings	14.10	24.94
	Repayment of long term borrowings	(109.63)	(70.38)
	Short term borrowings (net)	(192.16)	13.74
	Principal payments against lease liabilities	(14.93)	(7.95)
	Monitoring account and public account	33.17	-
	Dividends paid	(25.46)	-
	IPO Expenses	(96.57)	-
	Pre IPO Expenses	(27.74)	-
	Issue of Fresh Capital	2,570.60	-
	Net cash used in Financing Activities	2,087.95	(80.45)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	825.83	50.66
	Cash and cash equivalents at the beginning of the year	70.92	20.26
	Cash and cash equivalents at the closing of the year	896.75	70.92



Other Notes

- 1 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and is in compliance with presentation and disclosure requirement of regulation 33 of SEBI LODR (Listing Obligation and Disclosure Requirements) regulation 2015 (as amended). The financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 01, 2024. The statutory auditor of the company have expressed unmodified opinion on these financial results.
- 2 The figures of the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which was subject to a Limited review by the Statutory Auditor. The corresponding financial information for the quarter ended March 31, 2023, being the balancing figure between audited figures for the year ended March 31, 2023 and published unaudited year to date figures up to the third quarter ended December 31, 2022 which have been prepared solely based on the information complied by the management and have been approved by the Board of Directors, not been subject to an audit or review by the Statutory Auditor.
- 3 According to Indian Accounting Standards (Ind-AS) 108 on "Operating Segment" the Company has only one business segment i.e. "Computer servers".
- 4 During the year, the Company has undertaken a private placement of 1,020,000 equity shares at an issue price of ₹ 500 per equity (including a share premium of ₹ 498 per equity share) share aggregating ₹ 510.00 million, as approved by the Board of Directors of the Company at its meeting held on June 28, 2023 and by the shareholders of the Company at its meeting held on June 28, 2023. The equity shares were allotted to the investors in the private placement on June 30, 2023.
- 5 During the year, the Company has completed its Initial Public Offer ('IPO') of 1,26,21,000 equity shares of face value of ₹2 each for cash at a price of ₹500 per equity share (including a share premium of ₹498 per equity share) aggregating to ₹ 6310.00 million. This comprises of fresh issue of 41,21,000 equity shares aggregating up to ₹2060.00 million ('fresh issue') including 20,000 equity shares reserved for employees at a discount of ₹ 25 per equity share and an offer for sale of 85,00,000 equity shares aggregating to ₹4250 million. The equity shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited on July 27, 2023.
- 6 The Company has granted 9,05,472 ESOPs to the employees and Key managerial personnel of the Company on January 21, 2023 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs will vest over 1-3 years. Accordingly, the Company has recorded a cost of Rs. 128.53 million for the year ended March 31, 2024.
- 7 During the quarter ended March 31, 2024, the Company has allotted 3,00,888 equity shares under Employee Stock option scheme 2023 at a price of ₹ 2.00 per equity aggregating ₹ 0.6 million, as approved by the Nomination and Remuneration of the Company at its meeting held on February 14, 2024.
- 8 The Board of Directors at their meeting held on May 01, 2024 has proposed dividend of Rs. 2.00 per Share for the financial year ended March 31, 2024 amounting to Rs. 112.73 million. The proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.
- 9 The proceeds from IPO were 1940.24 millions (net of issue related expenses including GST).Details of utilisation of IPO Proceeds is as under: (In millions)

Particulars	Object of the issue as per prospectus	Utilised upto 31.03.2024	Unutilised amount as on 31.03.2024
Funding Capital Expenditure requirements - Civil construction of the building for the SMT line and interior development	90.00	31.76	58.24
Funding Capital Expenditure requirements - Purchase of equipment/machineries for new SMT production line	232.86	43.49	189.37
Funding long term working capital requirements	1,280.22	527.27	752.95
Repayment or pre-payment, in full or in part, of certain of outstanding	225.00	225.00	-
General Corporate Purposes (GCP)	112.16	112.16	-

FOR NETWEB TECHNOLOGIES INDIA LIMITED
(formerly known as Netweb Technologies (India) Private Limited)



Sanj Lodha

Sanjay Lodha
(Managing Director)
DIN: 00461913

Place : Faridabad
Date : 01/05/2024

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CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Netweb Technologies India Limited
(formerly known as Netweb Technologies India Private Limited)

Opinion

We have audited the accompanying quarterly financial results of Netweb Technologies India Limited (formerly known as Netweb Technologies India Private Limited) ('the Company') for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 these financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. 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 quarter ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.

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 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 results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



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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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 on whether the Company has adequate internal financial control 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.
- 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations. Refer Note 2 of the Statement.

The corresponding financial information for the quarter ended March 31, 2023, presented in the accompanying Statement being the balancing figure between audited figures for the year ended March 31, 2023 and published unaudited year to date figures up to the third quarter ended December 31, 2022 which have been prepared solely based on the information compiled by the management and have been approved by the Board of Directors. However, they have not been subject to review by us. Refer Note 2 of the Statement.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No.: 000756N / N500441



Jalaj Soni
Partner

Membership No.: 528799

UDIN: 24528799BKDI BY5043

Place: Faridabad

Date: May 1, 2024