

May 21, 2026

To,

**NATIONAL STOCK EXCHANGE OF INDIA LTD**

Listing Department Exchange Plaza  
Plot No. C/1, G Block Bandra Kurla Complex  
Bandra (E), Mumbai 400051

Dear Sir/Madam

**Sub: Outcome of Board Meeting.**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 we wish to inform that following is the outcome of the Board Meeting held today i.e. 21.05.2026

- a) Consideration and approval of Standalone audited financial statements for the half year / year ended 31.03.2026
- b) Consideration and approval of Consolidated audited financial statements for the half year / year ended 31.03.2026
- c) Report of the Auditors on the Standalone and Consolidated financial results.
- d) Appointment of M/s. A K JAIN & ASSOCIATES as Secretarial Auditors of the Company for the year ended 31.03.2026.
- e) Noted the resignation of Ms. Bhumisha Dadwani as Company Secretary cum Compliance officer from the closing hours of 30<sup>th</sup> April,2026
- f) Designated Mr. Rajesh Nahar as Compliance officer of the Company.

We would also like to inform that the Board noted the closure of the subsidiary ETHNOVOG INTERNATIONAL INC, USA and ETHNOSERVE BESPOKE SERVICES PRIVATE LIMITED, Associate company.

We enclose herewith the information as required under Regulation 30 - Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 2.45 P.M and concluded at 3.40 P.M.

Thanking You  
Yours Faithfully,

**For NET AVENUE TECHNOLOGIES LIMITED**

**RAJESH NAHAR**  
Managing Director  
DIN: 01015059

Name of the firm	<b>A K JAIN &amp; ASSOCIATES</b> Company Secretaries in Practice
Designation	Secretarial auditors
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
Date & Terms of appointment	21.05.2026. To carry out the secretarial audit for the year ended 31.03.2026
Brief profile	The firm is established in the year 2000 and is peer reviewed by the Institute of Company Secretaries of India. The firm has experience across Manufacturing, FMCG, Healthcare, NBFC etc. The services provided by them includes Corporate Laws, FEMA, Listing Regulations, Corporate Restructuring etc.
Disclosure of relationship with the directors	Nil

Name	Ms. Bhumisha Dadwani
Designation	Company Secretary and Compliance officer
Reason for change viz., appointment, resignation, removal, death or otherwise	Resignation
Date of resignation	From the closing hours of 30 April 2026
Brief profile	NA
Disclosure of relationship with the directors	Nil

May 21, 2026

To,  
NATIONAL STOCK EXCHANGE OF INDIA LTD  
Listing Department Exchange Plaza  
Plot No. C/1, G Block Bandra Kurla Complex  
Bandra (E), Mumbai 400051

Dear Sir/Madam

**Sub: Declaration pursuant to Regulation 33(3)(d) of  
SEBI (LODR) Regulations, 2015.**

Pursuant to regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company have issued unmodified opinion in respect of the Standalone and Consolidated Financial results of the Company for the year ended 31.03.2026.

Thanking You  
Yours Faithfully,

**For NET AVENUE TECHNOLOGIES LIMITED**

**RAJESH NAHAR**  
Managing Director  
DIN: 01015059

Statement of Audited Standalone Financial Results for the Half Year and Financial Year ended March 31, 2026

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		March 31, 2026 (Audited) [Refer Note 8]	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) [Refer Note 8]	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	<b>Income</b>					
I	Revenue from Operations [Refer Note 4]	93,747	1,13,321	1,27,290	2,07,068	2,71,149
II	Other Income	13,310	2,246	1,503	15,556	6,271
III	<b>Total Income (I + II)</b>	<b>1,07,057</b>	<b>1,15,567</b>	<b>1,28,793</b>	<b>2,22,624</b>	<b>2,77,420</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	1,914	4,298	2,233	6,212	12,482
	Purchases of Stock-in-Trade	26,218	20,629	32,694	46,847	61,636
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	1,726	15,309	667	17,035	13,745
	Employee benefits expense	17,833	19,148	21,508	36,981	45,484
	Finance Costs	1	18	203	19	610
	Depreciation and Amortization expense	327	304	464	631	950
	Other expenses	66,076	62,202	90,897	1,28,278	1,77,009
	<b>Total Expenses (IV)</b>	<b>1,14,095</b>	<b>1,21,908</b>	<b>1,48,666</b>	<b>2,36,003</b>	<b>3,11,916</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(7,038)	(6,341)	(19,873)	(13,379)	(34,496)
VI	Exceptional items [Refer Note 10]	1,799	-	-	1,799	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(8,837)	(6,341)	(19,873)	(15,178)	(34,496)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII - VIII)	(8,837)	(6,341)	(19,873)	(15,178)	(34,496)
X	Tax Expense					
	(1) Current tax	-	-	(77)	-	-
	(2) Adjustment of Earlier Years	-	-	(33)	-	-
	Total Tax Expense (X)	-	-	(110)	-	-
XI	Profit / (Loss) for the period / year from continuing operations (IX-X)	(8,837)	(6,341)	(19,763)	(15,178)	(34,496)
XII	Profit / (Loss) for the period / year from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/ (Loss) for the period / year (XI + XIV)	(8,837)	(6,341)	(19,763)	(15,178)	(34,496)
XVI	Paid up Equity Share Capital	21,416	21,416	21,416	21,416	21,416
XVII	Reserves and Surplus (excluding Revaluation Reserves)				27,570	44,604
XVIII	Earnings per Share [Refer Note 11]					
	Nominal Value per Share (₹)	1	1	1	1	1
	Basic Earnings per Share (₹)	(0.41)	(0.30)	(0.92)	(0.71)	(1.61)
	Diluted Earnings per Share (₹)	(0.41)	(0.30)	(0.92)	(0.71)	(1.61)

*S. Sridhar*  




Notes to Audited Standalone Financial Results for the Half Year and Financial Year ended March 31, 2026

(₹ In thousands)

- 1 The above Audited Standalone Financial Results for the Financial Year ended March 31, 2026, of Net Avenue Technologies Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2026 & May 21, 2026 respectively, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The standalone financial results have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('IGAAP') under historical cost convention on the accrual basis. IGAAP comprises mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, ('Act') read with Companies (Accounting Standards) Rules, 2021, as amended from time to time issued thereunder and other accounting principles generally accepted in India, to the extent applicable.
- 3 The Company has not adopted India Accounting Standard (Ind AS) in terms of exemption available to companies listed in SME platform.
- 4 The Company derives a substantial portion of its revenue, approximately 85%, from customers located in the United States of America ("USA"). During the year, the Company revised its business model with effect from August 27, 2025. Under the revised business model ("NBM"), the Company licensed its platform to its wholly owned subsidiary in the USA, Cbazaar.com Inc., which entered into contracts with end customers, while the Company continued to provide services to such customers.  
Under the NBM, revenue from end customers was shared between the Company and its wholly owned subsidiary in the ratio of 25:75. Further, the wholly owned subsidiary paid the Company a platform fee of 20% of net sales from the USA region and reimbursed logistics costs incurred by the Company. Consequently, marketing, business promotion, advertising and collection-related expenses pertaining to the USA business were incurred by the wholly owned subsidiary.  
However, the NBM was discontinued with effect from January 2026, resulting in the revised model being operational for a limited period of approximately four months, following which the Company reverted to its earlier business model.
- 5 The Company initiated the incorporation of an overseas subsidiary in USA named Ethnovog International INC(Ethnovog) with an intended subscription of USD 1000 towards 100% of the share capital in September 2025. Subsequently, before commencement of business the entity filed for dissolution in January 2026 and was dissolved. No funds were remitted by the Company towards share capital of Ethnovog and no other transactions were undertaken between the Company and Ethnovog during the period.
- 6 As at 31 March 2026, the Company has long-outstanding foreign currency payable to its wholly-owned subsidiary ie., Cbazaar.com Inc. These balances relate to transaction between the Company and its subsidiary towards procurement of services and reimbursement of expenses on behalf of the Company etc. in the current year. Owing to operational difficulties, the Company was unable to settle the aforesaid balances to the subsidiary within the stipulated time period resulting in delays in remittances of such overdue balances in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder ("the Act").
- 7 The Company has already fully impaired its Investments in Ethnoserve Bespoke Services Private Limited (Associate Company), which is in the process of closure of business as of reporting date.
- 8 The figures for the half year ended March 31, 2026, and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31 and unaudited figures upto September 30 of the relevant financial years.
- 9 The Company operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.
- 10 On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment has also released draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulatory framework.  
During the year, the Company evaluated the impact of the above Labour Codes, draft rules and FAQs, based on the best information available and the current regulatory position. Accordingly, the Company has recognised the incremental impact arising from these changes in the financial statements year ended 31 March 2026 under Exceptional Items, considering the regulatory-driven and non-recurring nature of the impact.  
Based on above evaluation, a past service cost ("PSC") of Rs.1,799 thousands arose pursuant to the implementation of the Code on Social Security, and has been recognised in the Statement of Profit and Loss attributable to the period from the date of notification up to the date of Balance sheet.  
The Company continues to monitor the finalisation of the Central / State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if any, in the period in which such developments become effective.
- 11 Earnings per share for the half year ended March 31, 2026, September 30, 2025, and March 31, 2025, have been calculated for the six months and not annualized.
- 12 The previous year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

For and on behalf of the Board of Directors of Net Avenue Technologies Limited



RAJESH NAHAR  
Managing Director  
DIN : 01015059  
Place : Chennai  
Date : May 21, 2026



Net Avenue Technologies Limited

CIN : L72900TN2001PLC047220

New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018

Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Standalone Statement Assets and Liabilities as of March 31, 2026

(₹ In thousands)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	27,570	44,604
	<b>48,986</b>	<b>66,020</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term provisions	4,819	3,811
	<b>4,819</b>	<b>3,811</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	5,506	7,005
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,380	5,664
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11,760	20,512
(c) Other current liabilities	65,446	39,237
(d) Short-term provisions	5,868	5,314
	<b>90,960</b>	<b>77,732</b>
<b>Total</b>	<b>1,44,765</b>	<b>1,47,563</b>
<b>II. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,381	2,564
(ii) Intangible assets	93	139
(b) Non-current investments	-	-
(c) Long-term loans and advances	3,465	3,845
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	1,500	5,120
	<b>7,439</b>	<b>11,668</b>
<b>2. Current Assets</b>		
(a) Current Investments	37,378	37,267
(b) Inventories	18,428	28,904
(c) Trade receivables	10,267	3,223
(d) Cash and bank balances	35,304	33,952
(e) Short-term loans and advances	11,177	11,526
(f) Other current assets	24,772	21,023
	<b>1,37,326</b>	<b>1,35,895</b>
<b>Total</b>	<b>1,44,765</b>	<b>1,47,563</b>

*S. Sajeer*



Net Avenue Technologies Limited

CIN : L72900TN2001PLC047220

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cbazaar

Standalone Statement of Cash Flow for the Financial Year Ended March 31, 2026

(₹ In thousands)

Particulars	For the Year Ended March 31, 2026 (Audited)	For the Year Ended March 31, 2025 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	(15,178)	(34,496)
Adjustments for :		
Depreciation and amortization expense	631	950
Finance cost	19	610
Interest income	(1,801)	(1,842)
Discount received from vendor	-	-
Employee stock options compensation expenses	(1,856)	1,938
Gain on sale of investment	(1,834)	(750)
Provision for doubtful debts / advances	2,264	1,749
Bad debts written off	-	986
Provision for non-moving inventory and Inventory written-off	(10,924)	7,388
Provision for recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	3,620	5,840
Unrealized foreign exchange (gain) / loss	(652)	(95)
Income tax receivable written-off	352	-
Property, Plant and Equipment written-off	7	-
Provision for no longer required written back	(179)	(2,936)
<b>Operating cash flows before working capital changes</b>	<b>(25,531)</b>	<b>(20,657)</b>
(Increase) / decrease in trade receivables	(7,044)	395
(Increase) / decrease in inventories	21,400	18,791
(Increase) / decrease in loans and advances and other assets	(4,302)	10,258
Increase / (decrease) in trade payables, other liabilities and provisions	15,073	(11,730)
<b>Cash generated from operating activities</b>	<b>(404)</b>	<b>(2,944)</b>
Less : Income taxes refund / (paid)	147	352
<b>Net cash generated / (used) from operating activities</b>	<b>(257)</b>	<b>(2,592)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(409)	(195)
Sale of Property, Plant & Equipment	-	13
Purchase of investments in mutual funds	(30,300)	(3,600)
Sale of investments in mutual funds	32,023	19,295
Realisation of investments in equity instruments	179	-
Bank deposits (having original maturity more than three months)	(4,747)	(1,603)
Interest received	1,739	1,814
<b>Net cash generated / (used) from investing activities</b>	<b>(1,515)</b>	<b>15,724</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Repayment of borrowings	(1,499)	(8,331)
Proceeds from borrowings	-	1,499
Finance cost paid	(124)	(610)
<b>Net cash generated / (used) from financing activities</b>	<b>(1,623)</b>	<b>(7,442)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3,395)</b>	<b>5,690</b>
Cash and cash equivalents at the beginning of the year	9,714	4,024
<b>Cash and cash equivalents at the end of the year</b>	<b>6,319</b>	<b>9,714</b>
<b>Components of Cash and Bank Balances</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Cash on Hand	24	5
Balance with Banks		
-in current accounts	6,295	9,709
<b>Cash and cash equivalents</b>	<b>6,319</b>	<b>9,714</b>
<b>Other Bank Balances</b>		
Deposits with original maturity of more than 3 months and remaining maturity less than 12 months	28,985	8,291
Deposits (held as security against borrowings/guarantee)	-	15,947
<b>Cash and Bank Balances</b>	<b>35,304</b>	<b>33,952</b>

*S. Jayaraj*



**Independent Auditor's Report**

**To the Board of Directors of Net Avenue Technologies Limited**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **Net Avenue Technologies Limited** (hereinafter referred to as the "Company"), for the half year and year ended March 31, 2026, ("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").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other financial information of the company for the half year and year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's 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 Statement.

**Emphasis of Matter**

4. Attention is drawn to Note 6 to the standalone financial results regarding the delay in remittances of certain overdue balances to its wholly owned subsidiary. Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2026.



The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable 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 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 give a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Management and 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 Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone 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 control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone 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 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.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent 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. Attention is drawn to the fact that the figures for the half year ended 31st March 2026 and the corresponding half year ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the half year of the relevant financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

*P. Devi*

Devi P

Partner

Membership No. 223137

ICAI UDIN: 26223137KUZYTI5429



Place: Chennai

Date: 21<sup>st</sup> May 2026

Statement of Audited Consolidated Financial Results for the Half Year and Financial Year ended March 31, 2026

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		March 31, 2026 (Audited) [Refer Note 8]	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) [Refer Note 8]	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	<b>Income</b>					
I	Revenue from Operations [Refer Note 5]	1,33,949	1,16,869	1,27,290	2,50,818	2,71,149
II	Other Income	13,013	2,207	1,503	15,220	6,271
III	<b>Total Income (I + II)</b>	<b>1,46,962</b>	<b>1,19,076</b>	<b>1,28,793</b>	<b>2,66,038</b>	<b>2,77,420</b>
	<b>IV Expenses</b>					
	Cost of materials consumed	1,914	4,298	2,233	6,212	12,482
	Purchases of Stock-in-Trade	26,218	20,629	32,694	46,847	61,636
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	1,726	15,309	667	17,035	13,745
	Employee benefits expense	17,833	19,148	21,508	36,981	45,484
	Finance Costs	1	18	203	19	610
	Depreciation and Amortization expense	327	304	464	631	950
	Other expenses	1,05,741	71,160	90,621	1,76,901	1,84,152
	<b>Total Expenses (IV)</b>	<b>1,53,760</b>	<b>1,30,866</b>	<b>1,48,390</b>	<b>2,84,626</b>	<b>3,19,059</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(6,798)</b>	<b>(11,790)</b>	<b>(19,597)</b>	<b>(18,588)</b>	<b>(41,639)</b>
VI	<b>Exceptional items [Refer Note 10]</b>	<b>1,799</b>	<b>-</b>	<b>-</b>	<b>1,799</b>	<b>-</b>
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	<b>(8,597)</b>	<b>(11,790)</b>	<b>(19,597)</b>	<b>(20,387)</b>	<b>(41,639)</b>
VIII	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit / (Loss) before tax (VII - VIII)</b>	<b>(8,597)</b>	<b>(11,790)</b>	<b>(19,597)</b>	<b>(20,387)</b>	<b>(41,639)</b>
X	<b>Tax Expense</b>					
	(1) Current tax	-	-	(77)	-	-
	(2) Adjustment of Earlier Years	-	-	(33)	-	-
	<b>Total Tax Expense (X)</b>	<b>-</b>	<b>-</b>	<b>(110)</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) for the period / year from continuing operations (IX-X)</b>	<b>(8,597)</b>	<b>(11,790)</b>	<b>(19,487)</b>	<b>(20,387)</b>	<b>(41,639)</b>
XII	<b>Profit / (Loss) for the period / year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Share of Profit / (Loss) in Associates</b>	<b>140</b>	<b>-</b>	<b>(1)</b>	<b>140</b>	<b>(2)</b>
XVI	<b>Profit/ (Loss) for the period / year (XI + XIV + XV)</b>	<b>(8,457)</b>	<b>(11,790)</b>	<b>(19,488)</b>	<b>(20,247)</b>	<b>(41,641)</b>
XVII	<b>Paid up Equity Share Capital</b>	<b>21,416</b>	<b>21,416</b>	<b>21,416</b>	<b>21,416</b>	<b>21,416</b>
XVIII	<b>Reserves and Surplus (excluding Revaluation Reserves)</b>				<b>18,267</b>	<b>40,370</b>
XIX	<b>Earnings per Share [Refer Note 11]</b>					
	Nominal Value per Share (₹)	1.00	1.00	1.00	1.00	1.00
	Basic Earnings per Share (₹)	(0.40)	(0.55)	(0.91)	(0.95)	(1.94)
	Diluted Earnings per Share (₹)	(0.40)	(0.55)	(0.91)	(0.95)	(1.94)

*S. Senthil*



## Notes to Audited Consolidated Financial Results for the Half Year and Financial Year ended March 31, 2026

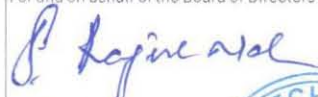
(₹ In thousands)

- 1 The above consolidated financial results for the year ended March 31, 2026 of Net Avenue Technologies Limited ("the Holding Company") and its subsidiary (collectively referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2026 & May 21, 2026 respectively, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These consolidated financial results include the financial results of the following company :

Name of the Company	Nature of Relationship	% of Shareholding
Cbazaar.com INC (USA)	Subsidiary	100%

- 2 Ethnoserve Bespoke Services Private Limited - which is an associate of the Holding Company - is in the process of closure of business as of reporting date. Hence, it is not considered for the purpose of Consolidation.
- 3 The consolidated financial results have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('IGAAP') under historical cost convention on the accrual basis. IGAAP comprises mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, ('Act') read with Companies (Accounting Standards) Rules, 2021, as amended from time to time issued thereunder and other accounting principles generally accepted in India, to the extent applicable.
- 4 The Group has not adopted India Accounting Standard (Ind AS) in terms of exemption available to companies listed in SME platform.
- 5 The Group derives a substantial portion of its revenue, approximately 85%, from customers located in the United States of America ("USA"). During the year, the Holding Company revised its business model with effect from August 27, 2025. Under the revised business model ("NBM"), the Holding Company licensed its platform to its wholly owned subsidiary in the USA, Cbazaar.com Inc., which entered into contracts with end customers, while the Holding Company continued to provide services to such customers. Under the NBM, revenue from end customers was shared between the Holding Company and its wholly owned subsidiary in the ratio of 25:75. Further, the wholly owned subsidiary paid the Holding Company a platform fee of 20% of net sales from the USA region and reimbursed logistics costs incurred by the Holding Company. Consequently, marketing, business promotion, advertising and collection-related expenses pertaining to the USA business were incurred by the wholly owned subsidiary. However, the NBM was discontinued with effect from January 2026, resulting in the revised model being operational for a limited period of approximately four months, following which the Group reverted to its earlier business model.
- 6 The Holding Company initiated the incorporation of an overseas subsidiary in USA named Ethnovog International INC(Ethnovog) with an intended subscription of USD 1000 towards 100% of the share capital in September 2025. Subsequently, before commencement of business the entity filed for dissolution in January 2026 and was dissolved. No funds were remitted by the Holding Company towards share capital of Ethnovog and no other transactions were undertaken between the Holding Company and Ethnovog during the period. Hence, it is not considered for the purpose of Consolidation.
- 7 As at 31 March 2026, the Holding Company has long-outstanding foreign currency payable to its wholly-owned subsidiary i.e., Cbazaar.com Inc. These balances relate to transaction between the holding company and its subsidiary towards procurement of services and reimbursement of expenses on behalf of the Company etc. in the current year. Owing to operational difficulties, the Holding Company was unable to settle the aforesaid balances to the subsidiary within the stipulated time period resulting in delays in remittances of such overdue balances in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder ("the Act").
- 8 The figures for the half year ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, and the unaudited figures up to September 30, of the relevant financial year.
- 9 The Group operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.
- 10 On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment has also released draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulatory framework. During the year, the Holding Company evaluated the impact of the above Labour Codes, draft rules and FAQs, based on the best information available and the current regulatory position. Accordingly, the Holding Company has recognised the incremental impact arising from these changes in the financial statements year ended 31 March 2026 under Exceptional Items, considering the regulatory-driven and non-recurring nature of the impact. Based on above evaluation, a past service cost ("PSC") of Rs.1,799 thousands arose pursuant to the implementation of the Code on Social Security, and has been recognised in the Statement of Profit and Loss attributable to the period from the date of notification up to the date of Balance sheet. The Holding Company continues to monitor the finalisation of the Central / State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if any, in the period in which such developments become effective.
- 11 Earnings per share for the half year ended March 31, 2026, September 30, 2025, March 31, 2025 have been calculated for the Six months and not annualized.
- 12 The Statutory Auditors of the Holding Company have carried out the Audit of the above consolidated financial results and have issued an unmodified audit opinion on the same.
- 13 The previous year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

For and on behalf of the Board of Directors of Net Avenue Technologies Limited



RAJESH NAHAR  
Managing Director  
DIN : 01015059  
Place : Chennai  
Date : May 21, 2026



Net Avenue Technologies Limited

CIN : L72900TN2001PLC047220

New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018

Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Consolidated Statement Assets and Liabilities as at March 31, 2026

(₹ In thousands)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	18,267	40,370
	<b>39,683</b>	<b>61,786</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term provisions	4,819	3,811
	<b>4,819</b>	<b>3,811</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	5,506	7,005
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,380	5,664
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,218	18,871
(c) Other current liabilities	47,860	31,658
(d) Short-term provisions	5,868	5,314
	<b>73,832</b>	<b>68,512</b>
<b>Total</b>	<b>1,18,334</b>	<b>1,34,109</b>
<b>II. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,381	2,564
(ii) Intangible assets	93	139
(b) Non-current investments	-	39
(c) Long-term loans and advances	3,465	3,845
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	1,500	5,120
	<b>7,439</b>	<b>11,707</b>
<b>2. Current Assets</b>		
(a) Current Investments	37,378	37,267
(b) Inventories	18,428	28,904
(c) Trade receivables	1,132	3,223
(d) Cash and bank balances	38,150	39,616
(e) Short-term loans and advances	11,323	12,903
(f) Other current assets	4,484	489
	<b>1,10,895</b>	<b>1,22,402</b>
<b>Total</b>	<b>1,18,334</b>	<b>1,34,109</b>

*J. Jayakumar*



Net Avenue Technologies Limited

CIN : L72900TN2001PLC047220

New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018

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Consolidated Statement of Cash Flow for the Financial Year Ended March 31, 2026

(₹ In thousands)

Particulars	For the Year Ended March 31, 2026 (Audited)	For the Year Ended March 31, 2025 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	(20,387)	(41,639)
Adjustments for :		
Depreciation and amortization expense	631	950
Finance cost	19	610
Interest income	(1,801)	(1,842)
Discount received from vendor	-	-
Employee stock options compensation expenses	(1,856)	1,938
Gain on sale of investment	(1,834)	(750)
Provision for doubtful debts / advances	2,264	1,749
Provision for amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	3,620	5,840
Bad debts written off	-	986
Provision for non-moving inventory and Inventory written off	(10,924)	7,388
Income tax asset receivable written off	352	-
Property, Plant and Equipment written off	7	-
Unrealized foreign exchange (gain) / loss	(66)	(137)
Provision for no longer required written back	-	(2,936)
<b>Operating cash flows before working capital changes</b>	<b>(29,975)</b>	<b>(27,843)</b>
(Increase) / decrease in trade receivables	2,091	(477)
(Increase) / decrease in inventories	21,400	18,791
(Increase) / decrease in loans and advances and other assets	(4,739)	12,785
Increase / (decrease) in trade payables, other liabilities and provisions	7,783	(6,087)
<b>Cash generated from operating activities</b>	<b>(3,440)</b>	<b>(2,831)</b>
Less : Income taxes refund / (paid)	147	352
<b>Net cash generated / (used) from operating activities</b>	<b>(3,293)</b>	<b>(2,479)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(409)	(195)
Sale of Property, Plant and Equipment and Intangible assets	-	13
Realisation of Investments in Equity instruments in Associates	179	-
Purchase of investments in mutual funds	(30,299)	(3,600)
Sale of investments in mutual funds	32,023	19,295
Bank deposits (having original maturity more than three months)	(4,747)	(1,603)
Interest received	1,741	1,814
<b>Net cash generated / (used) from investing activities</b>	<b>(1,512)</b>	<b>15,724</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Repayment of borrowings	(1,499)	(8,331)
Proceeds from borrowings	-	1,499
Finance cost paid	(124)	(610)
<b>Net cash generated / (used) from financing activities</b>	<b>(1,623)</b>	<b>(7,442)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period / year</b>	<b>(6,428)</b>	<b>5,803</b>
Cash and cash equivalents at the beginning of the period / year	15,378	9,438
Net Foreign exchange difference	215	137
<b>Cash and cash equivalents at the end of the period / year</b>	<b>9,165</b>	<b>15,378</b>
<b>Components of Cash and Bank Balances</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Cash on Hand	172	140
Balance with Banks		
-in current accounts	8,993	15,238
<b>Cash and cash equivalents</b>	<b>9,165</b>	<b>15,378</b>
<b>Other Bank Balances</b>		
Deposits with original maturity of more than 3 months and remaining maturity less than 12 months	28,985	8,291
Deposits (held as security against borrowings/guarantee)	-	15,947
<b>Cash and Bank Balances</b>	<b>38,150</b>	<b>39,616</b>

*[Signature]*



**Independent Auditor's Report on the Consolidated Financial results**

**To the Board of Directors of Net Avenue Technologies Limited**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Net Avenue Technologies Limited** (the "Holding Company") its subsidiary (the Company and its subsidiary together referred to as "the Group"), for the half year and year ended March 31, 2026 ('the Statement'), 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) Includes the annual financial results of the following entities:
    - Subsidiary – Cbazaar.com INC
  - b) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
  - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the half year and year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of matters referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. Attention is drawn to Note 7 to the consolidated financial results regarding the delay in remittances of certain overdue balances to its wholly owned subsidiary. Our opinion is not modified in respect of this matter.



### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2026.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss and other financial information of the Group in accordance with the recognition and measurement principles 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 Regulation 33 of the Listing Regulations. The respective 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 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding company, as aforesaid.

6. In preparing the Consolidated Financial Results, 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 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 this Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated 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 Holding Company incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results, for the entities included in the consolidated 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.
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 the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

12. Attention is drawn to the fact that the figures for the half year ended 31st March 2026 and the corresponding half year ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the half year of the relevant financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
13. We did not audit the annual financial statements of one foreign subsidiary whose financial information reflects Group's share of total assets of Rs.6,513 thousand (before consolidation adjustments) as at March 31, 2026, Group's share of total revenue of Rs.91,823 thousand (before consolidation adjustments) and Rs. 1,32,384 thousand (before consolidation adjustments) for the half year ended and for the year ended March 31, 2026 respectively and Group's share of total net profit after tax of Rs.380 thousand for the half year ended March 31, 2026, and Group's share of total net loss after tax of Rs.5,030 thousand for the year ended March 31, 2026, and net cash outflows amounting to Rs.2,818 thousand for the year ended March 31, 2026, as considered in the consolidated Financial Results. These annual financial statements have been audited by other auditors whose audit report have been furnished to us by the management and our opinion so far as it relates to the amounts and disclosure included in respect of the subsidiary is based solely on the audit report of such auditors, and the procedures performed by us as stated in paragraph 11 above.

Our report is not modified in respect of the above matters.

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

  
Devi P  
Partner  
Membership No: 223137  
ICAI UDIN: 26223137GTNSRH8308



Place: Chennai  
Date: 21<sup>st</sup> May 2026

**Independent Auditor's Certificate relating to the utilisation of the net issuance proceeds as on 31<sup>st</sup> March 2026 relating to the Initial Public Offer.**

To

The Board of Directors,  
Net Avenue Technologies Limited  
New No.16, Old No.13, 1st Floor, Prithvi Avenue,  
Alwarpet, Chennai - 600 018

1. This certificate is issued for the purpose of certifying the utilisation of the Net issuance proceeds as on 31<sup>st</sup> March 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.
2. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.
3. This certificate is issued in accordance with the terms of our engagement letter and your mail dated 24<sup>th</sup> October 2025.

**Management's Responsibility:**

4. Preparation of the certificate is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to preparation and presentation of the certificate and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.
5. Management of the Company is also responsible for ensuring the following:
  - a. Utilization of the net issuance proceeds only towards the "Object of the Issue" as disclosed in the Offer Document
  - b. Deployment of Unutilized funds to a separate Bank Account or as stated in prospectus.
  - c. Maintenance of proper books of accounts and such other records for this purpose.

**Auditor's Responsibility:**

6. Our responsibility is certifying the utilisation of the net issuance proceeds as on 31<sup>st</sup> March 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.
7. We have conducted our examination of the items stated in paragraph 3 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality controls (SQC) 1, Quality control for firms that Perform Audits and Reviews of Historical financial Information, and the Other Assurance and Related Service Engagements
9. We believe that our work has given us sufficient basis to express our opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.



11. Our examination of the utilization of funds received for the purposes specified as stated in the Statement was confined to the verification of supporting documentary evidence for the expenditure incurred.
12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Summary of work performed:**

- a. Review the Prospectus
- b. Utilisation of proceeds as per bank statement traced to books of accounts as on 31<sup>st</sup> March 2026.
- c. Verify the Fixed Deposits, Bank Balances and other investments made towards unutilised amount of net issuance proceeds relating to the Initial Public Offer.
- d. Verify invoices for amount utilised towards Public Issue Expenses and Customer Acquisition - Marketing & Awareness Expenditure.

**Opinion:**

13. According to the information and explanation provided to us, and to best of our knowledge and belief based on books and records maintained by the Company, we certify that the below mentioned information

Sl. No	Object as disclosed in the Offer Document *	Amount disclosed in the Offer Document (In Lakhs) (A)	Actual Utilised Amount (B)	Unutilised Amount (C=A-B)
1	Customer Acquisition - Marketing & Awareness	698.64	185.68	512.96
2	General Corporate Expenses	82.28	41.14	41.14
3	Funding Working Capital Requirement	120.00	120.00	0.00
4	Public Issue Expenses	124.36	124.36	0.00
	<b>Total</b>	<b>1025.28</b>	<b>471.18</b>	<b>554.10</b>

\* As per the Prospectus, "Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act."

However, the company has deployed funds as below as at 31<sup>st</sup> March 2026:

- a. In Scheduled commercial bank (Fixed Deposit) - ₹ 175 lakhs
- b. In Scheduled commercial bank (Current Account) - ₹ 30.35 lakhs
- c. In Mutual funds - ₹ 348.75 lakhs



**Restriction of use:**

14. This certificate has been issued on specific request from the management of M/s Net Avenue Technologies Limited for the purpose certifying the utilisation of the net issuance proceeds as on 31<sup>st</sup> March 2026 relating to the Initial Public Offer.
15. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

*Chartered Accountants*

**Firm Registration Number:** 003990S / S200018

*P. Devi*

Devi P

Partner

Membership No. 223137

Date: 21<sup>st</sup> May 2026

Place: Chennai

UDIN: *26223137AQTZB6504*

