

Date: 28/06/2025

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: Clarification on submission of financial results for 31.3.2025**

With reference to your email dated 25.06.2025 regarding "Financial results submitted is not as per format prescribed by SEBI"

- *Statement of utilization of issue proceeds not provided*

In this regard we would like to state that the Company had submitted statement of utilization of issue proceeds including certificate from the auditor on 29.05.2025.

We are submitting the results once again along with the auditor certificate.

Kindly acknowledge the same.

Thanking You

Yours Faithfully,

For Net Avenue Technologies Limited



Rajesh Nahar

Chairman & Managing Director

DIN: 01015059

May 29, 2025

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 read with our communication submitted yesterday, we wish to inform that following is the outcome of the Board Meeting concluded today i.e. 29.05.2025

- a) Consideration and approval of Standalone financial statements for the half year / year ended 31.03.2025
- b) Consideration and approval of Consolidated financial statements for the half year / year ended 31.03.2025
- 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 31.03.2025.

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 5.00 P.M and concluded at 6.00 P.M.

Thanking You  
Yours Faithfully,

**For NET AVENUE TECHNOLOGIES LIMITED**

**RAJESH NAHAR**  
Digitally signed by RAJESH NAHAR  
DN: cn=RAJESH NAHAR, o=NET AVENUE  
TECHNOLOGIES PRIVATE LIMITED,  
ou=INDIA, email=rajesh.nahar@natl.in,  
c=IN

**RAJESH NAHAR**  
Managing Director  
DIN: 01015059

Name of the firm	A K JAIN & ASSOCIATES Company Secretaries in Practice
Designation	Secretarial auditors
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
Date & Terms of appointment	29/05/2025. To carry out the secretarial audit for the year ended 31.03.2025
Brief profile	The firm is established in the year 2000 and is peer reviewed by the Institute of Company Secretaries of India. The firm consists of 3 partners with 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

May 29, 2025

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 31.03.2025.

Thanking You  
Yours Faithfully,

**For NET AVENUE TECHNOLOGIES LIMITED**

**RAJESH NAHAR**  
Digitally signed by RAJESH NAHAR  
DN: cn=RAJESH NAHAR,  
o=NET AVENUE TECHNOLOGIES PRIVATE LIMITED,  
ou=INDIA,  
c=IN,  
email=rajesh.nahar@netavenue.com,  
serial=1000000000, version=1  
Full Name: RAJESH NAHAR  
Serial: 1000000000  
Date: 2025.05.29 20:02:52 +05'30'

**RAJESH NAHAR**  
Managing Director  
DIN: 01015059

Statement of audited Standalone Financial Results for the year ended 31 March 2025

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Income</b>					
I	Revenue from Operations	1,27,290	1,43,859	1,28,495	2,71,149	2,67,053
II	Other Income	1,503	4,768	2,661	6,271	2,687
III	<b>Total Income (I + II)</b>	<b>1,28,793</b>	<b>1,48,627</b>	<b>1,31,156</b>	<b>2,77,420</b>	<b>2,69,740</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	2,233	10,249	6,790	12,482	15,470
	Purchases of Stock-in-Trade	32,694	28,942	26,368	61,636	40,399
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	667	13,078	2,313	13,745	1,804
	Employee benefits expense	21,508	23,976	27,841	45,484	53,931
	Finance Costs	203	407	753	610	1,749
	Depreciation and Amortization expense	464	486	724	950	1,405
	Other expenses	90,897	86,112	87,725	1,77,009	1,72,231
	<b>Total Expenses (IV)</b>	<b>1,48,666</b>	<b>1,63,250</b>	<b>1,52,514</b>	<b>3,11,916</b>	<b>2,86,989</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(19,873)</b>	<b>(14,623)</b>	<b>(21,358)</b>	<b>(34,496)</b>	<b>(17,249)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	<b>(19,873)</b>	<b>(14,623)</b>	<b>(21,358)</b>	<b>(34,496)</b>	<b>(17,249)</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit / (Loss) before tax (VII - VIII)</b>	<b>(19,873)</b>	<b>(14,623)</b>	<b>(21,358)</b>	<b>(34,496)</b>	<b>(17,249)</b>
X	Tax Expense					
	(1) Current tax	(77)	77	-	-	-
	(2) Adjustment of Earlier Years	(33)	33	-	-	-
	<b>Total Tax Expense (X)</b>	<b>-110</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>(19,763)</b>	<b>(14,733)</b>	<b>(21,358)</b>	<b>(34,496)</b>	<b>(17,249)</b>
XII	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit/ (Loss) for the period (XI + XIV)</b>	<b>(19,763)</b>	<b>(14,733)</b>	<b>(21,358)</b>	<b>(34,496)</b>	<b>(17,249)</b>
XVI	Paid up Equity Share Capital	21,416	21,416	21,416	21,416	21,416
XVII	Reserves and Surplus (excluding Revaluation Reserves)				44,604	80,162
XVIII	Earnings per Share					
	Nominal Value per Share (₹)	1	1	1	1	1
	Basic Earnings per Share (₹)	(0.92)	(0.69)	(1.2)	(1.61)	(1.01)
	Diluted Earnings per Share (₹)	(0.92)	(0.69)	(1.2)	(1.61)	(1.01)

For NET AVENUE TECHNOLOGIES LTD

*[Signature]*

Authorised Signatory



Net Avenue Technologies Limited  
CIN : U72900TN2001PLC047220  
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 for the year ended 31 March 2025**

(₹ In thousands)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	44,604	80,162
	66,020	1,01,578
<b>2. Non-Current Liabilities</b>		
(a) Long-term provisions	3,811	3,910
	3,811	3,910
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	7,005	13,837
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5,664	3,544
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,512	28,339
(c) Other current liabilities	39,237	47,771
(d) Short-term provisions	5,314	4,864
	77,732	98,355
<b>Total</b>	<b>1,47,563</b>	<b>2,03,843</b>
<b>II. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,564	3,258
(ii) Intangible assets	139	214
(b) Non-current investments	-	-
(c) Long-term loans and advances	3,845	3,971
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	5,120	10,960
	11,668	18,403
<b>2. Current Assets</b>		
(a) Current Investments	37,267	52,212
(b) Inventories	28,904	55,083
(c) Trade receivables	3,223	3,732
(d) Cash and bank balances	33,952	26,659
(e) Short-term loans and advances	11,526	26,231
(f) Other current assets	21,023	21,523
	1,35,895	1,85,440
<b>Total</b>	<b>1,47,563</b>	<b>2,03,843</b>

**For NET AVENUE TECHNOLOGIES LTD**

*[Signature]*

**Authorised Signatory**





Net Avenue Technologies Limited

CIN : U72900TN2001PLC047220

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 of Cash Flow for the year ended 31 March 2025**

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax and extraordinary item	(34,496)	(17,249)
Adjustments for :		
Depreciation and amortization expense	950	1,405
Finance cost	610	1,749
Interest income	(1,842)	(1,424)
Discount received from vendor	-	-
Employee stock options compensation expenses	1,938	7,063
Gain on sale of investment	(750)	(212)
Provision for doubtful debts / advances	1,749	4,064
Bad debts written off	986	-
Provision for non-moving inventory and inventory written-off	7,388	11,693
Provision for recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	5,840	-
Unrealized foreign exchange (gain) / loss	(95)	(47)
Provision for no longer required written back	(2,936)	-
<b>Operating cash flows before working capital changes</b>	<b>(20,657)</b>	<b>7,042</b>
(Increase) / decrease in trade receivables	395	9,051
(Increase) / decrease in inventories	18,791	5,495
(Increase) / decrease in loans and advances and other assets	10,258	62,704
Increase / (decrease) in trade payables, other liabilities and provisions	(11,730)	(1,01,333)
<b>Cash generated from operating activities</b>	<b>(2,944)</b>	<b>(17,041)</b>
Less : Income taxes refund / (paid)	352	-
<b>Net cash generated / (used) from operating activities</b>	<b>(2,592)</b>	<b>(17,041)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(195)	(439)
Sale of Property, Plant & Equipment	13	-
Purchase of investments in mutual funds	(3,600)	(1,14,998)
Sale of investments in mutual funds	19,295	63,000
Bank deposits (having original maturity more than three months)	(1,603)	(4,826)
Interest received	1,814	1,424
<b>Net cash generated / (used) from investing activities</b>	<b>15,724</b>	<b>(55,839)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	-	91,849
Repayment of borrowings	(8,331)	(17,205)
Proceeds from borrowings	1,499	3,420
Finance cost paid	(610)	(1,749)
<b>Net cash generated / (used) from financing activities</b>	<b>(7,442)</b>	<b>76,315</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,690</b>	<b>3,435</b>
Cash and cash equivalents at the beginning of the year	4,024	589
<b>Cash and cash equivalents at the end of the year</b>	<b>9,714</b>	<b>4,024</b>

*J. Lajth*

**For NET AVENUE TECHNOLOGIES LTD**

**Authorised Signatory**



Net Avenue Technologies Limited

CIN : U72900TN2001PLC047220

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

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

cbazaar

Notes to Audited Standalone Financial Results for the year ended 31 March 2025

(₹ In thousands)

- 1 The above standalone financial results for the half year and year ended March 31, 2025 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 29, 2025, 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 (Accounts) 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 figures for the half year ended March 31, 2025 and March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31 and the figures up to September 30 of the relevant financial years.
- 5 The Company operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7 Earnings per share for the half year ended March 31, 2025, September 30, 2024, March 31, 2024 have been calculated for the Six months and not annualized.
- 8 The Statutory Auditors of the Company have carried out the Audit of the above financial results and have issued an unmodified audit opinion on the same.
- 9 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*

RAJESH NAHAR  
Managing Director  
DIN : 01015059



Place : Chennai  
Date : May 29, 2025





# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## 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, 2025, ("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, 2025.

### 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.

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

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025.

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.

5. 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**

6. 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.
7. 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.
8. 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.
  9. 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

10. Attention is drawn to the fact that the figures for the half year ended 31st March 2025 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 September 30, 2024, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
11. Attention is drawn to the fact that the figures for the half year ended 31st March 2024 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 September 30, 2023, which has been compiled by the management, and have not been subject to review by the statutory auditors since the requirement did not exist. 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: 25223137BMINV3581



Place: Chennai  
Date: 29<sup>th</sup> May 2025

Statement of Audited Consolidated Financial Results for the Year ended March 31, 2025

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Income</b>					
I	Revenue from Operations	1,27,290	1,43,859	1,28,495	2,71,149	2,67,053
II	Other Income	1,503	4,768	1,495	6,271	2,687
III	<b>Total Income (I + II)</b>	<b>1,28,793</b>	<b>1,48,627</b>	<b>1,29,990</b>	<b>2,77,420</b>	<b>2,69,740</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	2,233	10,249	6,790	12,482	15,470
	Purchases of Stock-in-Trade	32,694	28,942	26,368	61,636	40,399
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	667	13,078	2,313	13,745	1,804
	Employee benefits expense	21,508	23,976	27,841	45,484	53,931
	Finance Costs	203	407	753	610	1,749
	Depreciation and Amortization expense	464	486	724	950	1,405
	Other expenses	90,621	93,531	87,390	1,84,152	1,75,922
	<b>Total Expenses (IV)</b>	<b>1,48,390</b>	<b>1,70,669</b>	<b>1,52,179</b>	<b>3,19,059</b>	<b>2,90,680</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(19,597)</b>	<b>(22,042)</b>	<b>(22,189)</b>	<b>(41,639)</b>	<b>(20,940)</b>
VI	<b>Exceptional items</b>	-	-	-	-	(5,130)
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	<b>(19,597)</b>	<b>(22,042)</b>	<b>(22,189)</b>	<b>(41,639)</b>	<b>(15,810)</b>
VIII	<b>Extraordinary Items</b>	-	-	-	-	-
IX	<b>Profit / (Loss) before tax (VII - VIII)</b>	<b>(19,597)</b>	<b>(22,042)</b>	<b>(22,189)</b>	<b>(41,639)</b>	<b>(15,810)</b>
X	<b>Tax Expense</b>					
	(1) Current tax	(77)	77	-	-	-
	(2) Adjustment of Earlier Years	(33)	33	-	-	-
	<b>Total Tax Expense (X)</b>	<b>(110)</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>(19,487)</b>	<b>(22,152)</b>	<b>(22,189)</b>	<b>(41,639)</b>	<b>(15,810)</b>
XII	<b>Profit / (Loss) for the period from discontinuing operations</b>	-	-	-	-	-
XIII	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-	-
XV	<b>Share of Profit / (Loss) in Associates</b>	(1)	(1)	(1)	(2)	(2)
XVI	<b>Profit/ (Loss) for the period (XI + XIV + XV)</b>	<b>(19,488)</b>	<b>(22,153)</b>	<b>(22,190)</b>	<b>(41,641)</b>	<b>(15,812)</b>
XVII	<b>Paid up Equity Share Capital</b>	21,416	21,416	21,416	21,416	21,416
XVIII	<b>Reserves and Surplus (excluding Revaluation Reserves)</b>				40,370	83,073
XIX	<b>Earnings per Share</b>					
	Nominal Value per Share (₹)	1.00	1.00	1.00	1.00	1.00
	Basic Earnings per Share (₹)	(0.91)	(1.03)	(1.30)	(1.94)	(0.92)
	Diluted Earnings per Share (₹)	(0.91)	(1.03)	(1.30)	(1.94)	(0.92)

For NET AVENUE TECHNOLOGIES LTD

*S. Rajan*

Authorised Signatory





Net Avenue Technologies Limited  
CIN : U72900TN2001PLC047220  
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, 2025**

(₹ In thousands)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	40,370	83,073
	<b>61,786</b>	<b>1,04,489</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term provisions	3,811	3,910
	<b>3,811</b>	<b>3,910</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	7,005	13,837
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5,664	3,544
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18,871	22,507
(c) Other current liabilities	31,658	39,515
(d) Short-term provisions	5,314	4,864
	<b>68,512</b>	<b>84,267</b>
<b>Total</b>	<b>1,34,109</b>	<b>1,92,666</b>
<b>II. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,564	3,258
(ii) Intangible assets	139	214
(b) Non-current investments	39	41
(c) Long-term loans and advances	3,845	3,971
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	5,120	10,960
	<b>11,707</b>	<b>18,444</b>
<b>2. Current Assets</b>		
(a) Current Investments	37,267	52,212
(b) Inventories	28,904	55,083
(c) Trade receivables	3,223	3,732
(d) Cash and bank balances	39,616	32,073
(e) Short-term loans and advances	12,903	27,759
(f) Other current assets	489	3,363
	<b>1,22,402</b>	<b>1,74,222</b>
<b>Total</b>	<b>1,34,109</b>	<b>1,92,666</b>

For NET AVENUE TECHNOLOGIES LTD  
*S. Rajesh*  
Authorised Signatory



Net Avenue Technologies Limited

CIN : U72900TN2001PLC047220

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 of Cash Flow for the Year Ended March 31, 2025**

(₹ In thousands)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax and extraordinary item	(41,639)	(15,810)
Adjustments for :		
Depreciation and amortization expense	950	1,405
Finance cost	610	1,749
Interest income	(1,842)	(1,425)
Employee stock options compensation expenses	1,938	7,063
Gain on sale of investment	(750)	(212)
Provision for doubtful debts / advances	1,749	4,064
Provision for amount recoverable from Net Avenue Technologies Private Limited	5,840	-
Employees Welfare Trust	986	-
Bad debts written off	7,388	11,693
Provision for non-moving inventory and Inventory written off	(137)	(120)
Unrealized foreign exchange (gain) / loss	(2,936)	-
Provision for no longer required written back		
<b>Operating cash flows before working capital changes</b>	<b>(27,843)</b>	<b>8,407</b>
(Increase) / decrease in trade receivables	(477)	9,111
(Increase) / decrease in inventories	18,791	5,497
(Increase) / decrease in loans and advances and other assets	12,785	(9,239)
Increase / (decrease) in trade payables, other liabilities and provisions	(6,087)	(27,172)
<b>Cash generated from operating activities</b>	<b>(2,831)</b>	<b>(13,396)</b>
Less : Income taxes refund / (paid)	352	(652)
<b>Net cash generated / (used) from operating activities</b>	<b>(2,479)</b>	<b>(14,048)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible assets	(195)	(440)
Sale of Property, Plant and Equipment and Intangible assets	13	-
Purchase of investments in mutual funds	(3,600)	(1,15,000)
Sale of investments in mutual funds	19,295	63,000
Bank deposits (having original maturity more than three months)	(1,603)	(4,826)
Interest received	1,814	1,425
<b>Net cash generated / (used) from investing activities</b>	<b>15,724</b>	<b>(55,841)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	-	91,849
Repayment of borrowings	(8,331)	(17,205)
Proceeds from borrowings	1,499	3,420
Finance cost paid	(610)	(1,749)
<b>Net cash generated / (used) from financing activities</b>	<b>(7,442)</b>	<b>76,315</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,803</b>	<b>6,426</b>
Cash and cash equivalents at the beginning of the period / year	9,438	2,939
Net Foreign exchange difference	137	73
<b>Cash and cash equivalents at the end of the period / year</b>	<b>15,378</b>	<b>9,438</b>

For NET AVENUE TECHNOLOGIES LTD

*A. Rajesh*

Authorised Signatory



Net Avenue Technologies Limited

CIN : U72900TN2001PLC047220

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

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

cbazaar

Notes to audited Consolidated Financial Results for the Year ended March 31, 2025

(₹ In thousands)

- 1 The above consolidated financial results for the year ended March 31, 2025 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 29, 2025, 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%
Ethnoserve Bespoke Services Private Limited	Associate	29%

- 2 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 (Accounts) Rules, 2021, as amended from time to time issued thereunder and other accounting principles generally accepted in India, to the extent applicable.
- 3 The Group has not adopted India Accounting Standard (Ind AS) in terms of exemption available to companies listed in SME platform.
- 4 The figures for the half year ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, and the figures up to September 30, of the relevant financial year.
- 5 The Group operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7 Earnings per share for the half year ended March 31, 2025, September 30, 2024, March 31, 2024 have been calculated for the Six months and not annualized.
- 8 The Statutory Auditors of the Company have carried out the Audit of the above consolidated financial results and have issued an unmodified audit opinion on the same.
- 9 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 29, 2025



**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"), and its associate for the half year and year ended March 31 2025 ("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 results of the following:
    - Subsidiary – Cbazaar.com INC
    - Associate – Ethnoserve Bespoke Services Private Limited
  - 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 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, 2025.

**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.





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

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2025.

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 including its associate 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 and its associate 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 its associate 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.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the group and of its associate 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 and its associate are responsible for overseeing the financial reporting process of the group and its associate.

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

6. 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.
7. 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 and its associate 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 and its associate 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 and its associate to express an opinion on the Consolidated Financial Results which have been compiled based on management accounts.
8. 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.
  9. 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.
  10. We also performed procedures in accordance with the circular No CIR/CFD/CMDU/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

11. Attention is drawn to the fact that the figures for the half year ended March 31, 2025, 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 September 30, 2024, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
12. Attention is drawn to the fact that the figures for the half year ended March 31, 2024 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 September 30, 2023, which has been compiled by the management, and have not been subject to review by the statutory auditors since the requirement did not exist. Our opinion is not modified in respect of this matter.
13. The consolidated Financial Results include the unaudited Financial Results of 1 subsidiary and 1 associate whose financial information reflects Group's share of total assets of Rs. 7,041 thousand (before consolidation adjustments) at March 31, 2025, Group's share of total revenue of Rs.28,637 thousand (before consolidation adjustments) and Rs. 65,236 thousand (before consolidation adjustments) and Group's share of total net profit after tax of Rs.276 thousand and Rs. 5,476 thousand for the half year ended and year ended March 31, 2025, respectively and net cash inflows amounting to Rs. 250 thousand for the year ended March 31, 2025, as considered in the consolidated Financial Results. The consolidated financial results also include the Group's share of net loss of one associate Rs.1 thousand and Rs. 2 thousand for the half year ended and year ended March 31, 2025, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the group.

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

*P. Devi*

Devi P

Partner

Membership No: 223137

ICAI UDIN: 25223137BHINVH3991



Place: Chennai

Date: May 29, 2025

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Certificate relating to the utilisation of the net issuance proceeds as on 31st March 2025 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 2025 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> May 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 2025 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:**

- Review the Prospectus
- Utilisation of proceeds as per bank statement traced to books of accounts as on 31<sup>st</sup> March 2025.
- Verify the Fixed Deposits, Bank Balances and other investments made towards unutilised amount of net issuance proceeds relating to the Initial Public Offer.
- 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 2025:

- In Scheduled commercial bank (Fixed Deposit) - ₹ 75 lakhs
- In Scheduled commercial bank (Current Account) - ₹ 7.27 lakhs
- In Mutual funds - ₹ 365.17 lakhs
- Undrawn limit of overdraft facility - ₹ 106.66 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 2025 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: May 29<sup>th</sup>, 2025

Place: Chennai

UDIN: 25223137BMINVJ6546

