

Statement of Auditor Financial Results for the half year and Year ended 31st March 2024

PARTICULARS (Amount Rs. in thousands)	STANDALONE											
	Half year						Year Ended					
	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	1,28,485	1,33,377	1,43,192	2,61,872	3,34,355	1,28,485	1,33,377	1,43,192	2,61,872	3,34,355	1,28,485	1,33,377
Other Income	2,661	5,271	18,947	7,932	28,628	1,455	5,562	19,075	7,077	28,683	1,455	5,562
Total Income	1,31,156	1,38,648	1,62,139	2,69,804	3,62,983	1,29,950	1,38,959	1,62,267	2,68,949	3,63,238	1,29,950	1,38,959
Expenses												
a) Cost of Materials consumed	6,790	8,883	43,230	15,470	55,838	6,790	8,880	43,230	15,470	55,838	6,790	8,880
b) Purchase of stock-in-Trade	26,368	14,031	11,223	40,309	70,239	26,368	14,031	11,223	40,309	70,239	26,368	14,031
c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	2,313	(508)	(1,044)	1,804	(8,313)	2,313	(508)	(1,044)	1,804	(8,313)	2,313	(508)
d) Employee benefits expense	27,841	26,000	24,341	53,631	48,722	27,841	26,090	24,341	53,931	48,722	27,841	26,090
e) Finance Costs	753	966	572	1,749	709	753	996	572	1,749	709	753	996
f) Depreciation and amortisation expense	724	681	833	1,405	1,661	724	681	833	1,405	1,661	724	681
g) Other expenses	87,726	84,568	65,878	1,72,285	1,75,366	87,390	87,741	66,343	1,75,131	1,76,582	87,390	87,741
Total Expenses	1,52,514	1,34,539	1,65,033	2,87,053	3,44,252	1,52,179	1,37,710	1,65,498	2,89,889	3,45,438	1,52,179	1,37,710
Profit/(Loss) before exceptional items and tax	(21,358)	4,109	(2,894)	(17,249)	18,731	(22,189)	1,249	(3,231)	(20,940)	17,800	(22,189)	1,249
Exceptional items												
Profit/(Loss) before tax	(21,358)	4,109	(2,894)	(17,249)	18,731	(22,189)	6,379	(3,231)	(20,940)	17,800	(22,189)	6,379
Tax Expense												
- Current Tax												
- Deferred Tax												
Profit / (Loss) for the Period	(21,358)	4,109	(2,894)	(17,249)	18,731	(22,189)	6,379	(3,231)	(20,940)	17,800	(22,189)	6,379
Share of Profit/(Loss) in Associate in Consolidated results												
Profit / (Loss) after taxes (and share of associate in consolidated results)	(21,358)	4,109	(2,894)	(17,249)	18,731	(22,189)	6,379	(3,231)	(20,940)	17,800	(22,189)	6,379
Paid up Equity Share Capital (Face value Rs 1 per share)	21,416	2,213	2,213	21,416	2,213	21,416	2,213	2,213	21,416	2,213	21,416	2,213
Reserves excluding Revaluation Reserves as per Balance Sheet				80,162	17,701							
Earnings Per Share- Rs Ps - Not annualised												
Basic	(1.2)	0.3	(0.2)	(1.0)	1.3	(1.3)	0.4	(0.2)	(0.9)	1.2	(1.3)	0.4
Diluted	(1.2)	0.0	(0.2)	(1.0)	0.0	(1.3)	0.0	(0.2)	(0.9)	1.2	(1.3)	0.0



Net Avenue Technologies Limited				
STATEMENT OF ASSETS AND LIABILITIES				
Rs. In thousands				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Share capital	21,416	2,213	21,416	2,213
Reserves and surplus	80,162	17,701	83,073	19,176
Total Equity	1,01,578	19,914	1,04,489	21,389
Non-Current liabilities				
Long-term borrowings	-	-	-	-
Long-term provisions	3,910	3,620	3,910	3,620
Total Non-Current Liabilities	3,910	3,620	3,910	3,620
Current Liabilities				
Short-term borrowings	13,837	27,622	13,837	27,622
Trade payables				
- Total outstanding dues to micro and small enterprises	3,544	713	3,544	713
- Total outstanding dues to creditors other than micro and small enterprises	27,959	50,835	22,127	49,841
Other current liabilities	47,771	1,18,596	39,515	31,340
Short-term provisions	4,864	11,601	4,864	11,601
Total Current Liabilities	97,975	2,09,366	83,887	1,21,117
Total-Equity and Liabilities	2,03,463	2,32,900	1,92,286	1,46,126
Assets				
Non-Current Assets				
Property, plant and equipment & Intangibles				
a) Tangible assets	3,258	4,100	3,258	4,100
b) Intangible assets	214	338	214	338
Non-current investments	-	-	41	44
Deferred tax asset (net)	-	-	-	-
Amount recoverable from Net Avenue Technologies Private Limited	-	-	-	-
Employees Welfare Trust	10,960	10,960	10,960	10,960
Long-term loans and advances	3,971	2,432	3,971	2,432
Total Non-Current Assets	18,403	17,830	18,444	17,874
Current Assets				
Current investments	52,212	-	52,212	-
Inventories	55,083	72,271	55,083	72,271
Trade receivables	3,732	12,783	3,732	12,843
Cash and bank balances	28,659	18,398	32,073	20,748
Short-term loans and advances	25,851	18,521	27,379	16,951
Others current assets	21,523	93,097	3,363	5,439
Total Current Assets	1,85,060	2,15,070	1,73,842	1,28,252
Total Assets	2,03,463	2,32,900	1,92,286	1,46,126



Net Avenue Technologies Limited				
Statement of Cash flow				
Particulars	Standalone		Consolidated	
	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2024	For Year Ended 31st March 2023
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit / (loss) before tax				
Adjustments:	(17,249)	18,731	(15,810)	17,800
Depreciation and amortisation	1,405	1,661	1,405	1,661
Finance cost	1,749	709	1,749	709
Interest income	(1,424)	(1,023)	(1,425)	(1,023)
Employee stock compensation expense	7,063	1,458	7,063	1,457
Gain on sale of investment	(212)	-	(212)	-
Provision for doubtful debts / advances	4,054	-	4,054	-
Provision for non-moving inventory	11,693	-	11,693	-
Unrealised foreign exchange (gain) / loss	(47)	(310)	(47)	1,412
Provision no longer required written back	-	(21,611)	-	(21,656)
Operating cash flow before working capital changes	7,042	-385	8,480	150
(Increase)/Decrease in trade receivables	9,051	(7,034)	9,111	(7,039)
(Increase)/Decrease in inventories	5,495	(15,424)	5,497	(15,424)
(Increase)/Decrease in loans and advances and other assets	62,705	63,060	(9,891)	(7,627)
Increase/(Decrease) in trade payables, other liabilities and provision	(1,01,333)	(45,505)	(27,219)	22,312
Cash generated from operations	(17,040)	(5,288)	(14,021)	(7,624)
Income taxes paid	-	-	-	-
Net cash used by operating activities	(17,040)	(5,288)	(14,021)	(7,624)
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible fixed assets	(439)	(3,321)	(440)	(3,321)
Purchase of investments in mutual funds	(1,14,998)	-	(1,15,000)	-
Sale of investments in mutual funds	63,000	-	63,000	-
Bank deposits (having original maturity more than three months)	(4,826)	(1,135)	(4,826)	(1,136)
Interest received	1,424	1,023	1,425	1,023
Net cash provided by investing activities	(55,839)	(3,433)	(55,841)	(3,433)
Cash flow from financing activities				
Proceeds from issue of shares	91,849	-	91,849	-
Repayment of borrowings	(17,205)	-	(17,205)	-
Proceeds from issue of preference shares (including securities premium)	-	-	-	-
Proceeds from borrowings	3,420	-	3,420	-
Finance costs paid	(1,749)	(709)	(1,749)	(709)
Net cash used by financing activities	76,315	(709)	76,315	(709)
Net increase / (decrease) in cash and cash equivalents	3,436	(9,430)	6,453	(11,767)
Cash and cash equivalents at the beginning of year	589	10,019	2,939	16,117
Net foreign exchange difference	-	-	47	(1,412)
Cash and cash equivalents at the end of the year	4,025	589	9,439	2,939



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Notes:

1. The audited financial results for the half year and year ended March 31, 2024 of Net Avenue Technologies Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2024.
2. The audited financial results have been prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company operates in a single operating segment as per AS 17 and hence separate segment disclosures have not been furnished.
4. The company has not adopted Indian Accounting standards (Ind AS) in terms of exemption available to the companies listed with SME Platform
5. The comparative information for the half year ended Sep 23 has not been subjected to limited review by the statutory auditors and has been presented solely based on the information compiled by the management.
6. The figures for the half year ended Mar'24 and Mar'23 represent the derived figures between audited figures in respect of years ended 31st March 2024, 31st March 2023 and the figures upto 30th Sep 23, 30th Sep 22 respectively based on information compiled by the management.
7. Previous year / period's figures have been regrouped / rearranged wherever considered necessary, to conform with current period's classification.
8. As on 31st March 2023, the holding Company had long-outstanding foreign currency payable and receivable balances to/from its wholly-owned subsidiaries. These balances relate to inter-company transactions with its subsidiaries towards procurement of services, reimbursement of expenses, collections made by the subsidiary companies on behalf of the Holding Company etc. in the past and the current year. Owing to operational difficulties, the Holding Company was unable to settle the aforesaid balances within the stipulated time period resulting in delays in remittances / collections of such overdue balances in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder ("the Act") from the subsidiaries. However, during the year, the Holding Company has paid the long-outstanding over dues to subsidiaries and collected the dues from subsidiaries.
9. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves

For and on behalf of the Board of Directors



A handwritten signature in blue ink, appearing to be "R. Sridhar", written over the stamp area.

Whole Time Director

25-05-2024



Independent Auditor's Report on the Standalone financial results

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** (the "Company"), for the half year and year ended 31 March 2024 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 31st March 2024.

Basis for Opinion

3. We conducted our audit of the Statement 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 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.

Emphasis of matter

4. Attention is drawn to Note 8 to the financial results regarding the delay in remittances/ collections of certain overdue balances to/from its wholly owned subsidiaries.

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, 2024.

The Company's Management and Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information 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. 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, 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 entity 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 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. The figures for the half year ended Mar'24 and Mar'23 represent the derived figures between audited figures in respect of year ended 31st March 2024, 31st March 2023 and the figures up to 30th Sep 23, 30th Sep 22 respectively based on information compiled by the management which is neither audited nor reviewed by us.
12. The comparative information for the half year ended Sep 23, as reported in these financial results, has been presented solely based on the information compiled by the management, but have not been subject to review since the requirement did not exist.

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

P Devi

Devi P
Partner

Membership No. 223137
ICAI UDIN: 24 223137BKDFPS 9662



Place: Chennai
Date: 25th May 2024

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") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associate for the half year and year ended 31st March 2024 ('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 – C Bazaar Inc
 - Subsidiary – Pioneer trading Limited
 - 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 31st March 2024.

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 8 to the financial results regarding the delay in remittances/ collections of certain overdue balances to/from its wholly owned subsidiaries.

Our opinion is not modified in respect of this matter.



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.
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. The figures for the half year ended Mar'24 and Mar'23 represent the derived figures between audited figures in respect of year ended 31st March 2024, 31st March 2023 and the figures up to 30th Sep 23, 30th Sep 22 respectively based on information compiled by the management which is neither audited nor reviewed by us.
13. The comparative information for the half year ended Sep 23, as reported in these financial results, has been presented solely based on the information compiled by the management, but have not been subject to review since the requirement did not exist.
14. The consolidated Financial Results include the unaudited Financial Results of 2 subsidiaries and 1 associate whose financial information reflects Group's share of total assets of Rs. 18,765 thousand (before consolidation adjustments) at 31st March 2024, Group's share of total revenue of Rs. 26,916 thousand and Rs. 48,935 thousand (before consolidation adjustments) and Group's share of total net loss after tax of Rs. 107 thousand and profit after tax of Rs. 5013 thousand (before consolidation adjustments) for the half year ended 31st March 2024 and for the year ended 31st March 2024 respectively and net cash inflows amounting to Rs. 3,018 thousands for the year ended 31st March 2024, as considered in the consolidated Financial Results. The



consolidated financial results also include the Group's share of net loss of one associate Rs. 2 thousand for the year ended 31 March 2024, 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 subsidiaries 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: 24223137BK DFPT7649



Place: Chennai

Date: 25-5-24