

Date: 14/11/2024

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 the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held on 14.11.2024 have considered and approved the unaudited financial results for the half year ended 30.09.2024. In this regard we hereby enclose the following

- a) Unaudited Standalone financial statements for the half year ended 30.09.2024
- b) Unaudited Consolidated financial statements for the half year ended 30.09.2024
- c) Limited review report of the Auditors.

The meeting commenced at 4.00 P.M and concluded at 5:10 P.M.

Thanking You
Yours Faithfully,

For NET AVENUE TECHNOLOGIES LIMITED



RAJESH NAHAR
Managing Director
DIN: 01015059



Statement of Unaudited Standalone Financial Results for the Half Year ended September 30, 2024

(₹ in thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Income					
I	Revenue from Operations	1,41,843	1,28,495	1,33,377	2,61,872	3,34,355
II	Other Income	6,784	2,661	5,271	7,932	28,628
III	Total Income (I + II)	1,48,627	1,31,156	1,38,648	2,69,804	3,62,983
	Expenses					
IV	Cost of materials consumed	10,249	6,790	8,680	15,470	55,838
	Purchases of Stock-in-Trade	28,942	26,368	14,031	40,399	70,239
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	13,078	2,313	(509)	1,804	(8,313)
	Employee benefits expense	23,976	27,841	26,090	53,931	48,722
	Finance Costs	407	753	996	1,749	709
	Depreciation and Amortization expense	486	724	681	1,405	1,661
	Other expenses	86,112	87,725	84,570	1,72,295	1,75,396
	Total Expenses (IV)	1,63,250	1,52,514	1,34,539	2,87,053	3,44,252
V	Profit before exceptional and extraordinary items and tax (III-IV)	(14,623)	(21,358)	4,109	(17,249)	18,731
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(14,623)	(21,358)	4,109	(17,249)	18,731
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	(14,623)	(21,358)	4,109	(17,249)	18,731
X	Tax Expense					
	(1) Current tax	77	-	-	-	-
	(2) Adjustment of Earlier Years	33	-	-	-	-
	(3) MAT Credit Entitlement	-	-	-	-	-
	(4) Deferred tax	-	-	-	-	-
	Total Tax Expense (X)	110	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(14,733)	(21,358)	4,109	(17,249)	18,731
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	Profit/ (Loss) for the period (XI + XIV)	(14,733)	(21,358)	4,109	(17,249)	18,731
XVI	Paid up Equity Share Capital	21,416	21,416	2,213	21,416	2,213
XVII	Reserves and Surplus (excluding Revaluation Reserves)				80,162	17,701
XVIII	Earnings per Share					
	Nominal Value per Share (₹)	1	1	1	1	1
	Basic Earnings per Share (₹)	(0.69)	(1.2)	0.3	(1.01)	1.27
	Diluted Earnings per Share (₹)	(0.69)	(1.2)	0.0	(1.01)	0.02



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 as at September 30, 2024

(₹ In thousands)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	66,322	80,162
	87,738	1,01,578
2. Non-Current Liabilities		
(a) Long-term provisions	4,225	3,910
	4,225	3,910
3. Current Liabilities		
(a) Short-term borrowings	11,931	13,837
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,917	3,544
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,922	27,959
(c) Other current liabilities	55,927	47,771
(d) Short-term provisions	5,455	4,864
	99,152	97,975
Total	1,91,115	2,03,463
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,985	3,258
(ii) Intangible assets	177	214
(b) Non-current investments	-	-
(c) Long-term loans and advances	4,141	4,151
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	10,960	10,960
	18,263	18,583
2. Current Assets		
(a) Current Investments	41,402	52,212
(b) Inventories	33,386	55,083
(c) Trade receivables	6,972	3,732
(d) Cash and bank balances	30,454	26,659
(e) Short-term loans and advances	23,310	25,671
(f) Other current assets	37,328	21,523
	1,72,852	1,84,880
Total	1,91,115	2,03,463

P. Rajan



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Standalone Statement of Cash Flow for the Half Year Ended September 30, 2024

(₹ In thousands)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at September 30, 2023 (Unaudited)
A. Cash flows from operating activities			
Net profit before tax and extraordinary item	(14,623)	(17,249)	4,109
Adjustments for :			
Depreciation and amortization expense	486	1,405	681
Finance cost	407	1,749	996
Interest income	(887)	(1,424)	(690)
Employee stock options compensation expenses	893	7,063	2,670
Gain on sale of investment	(489)	(212)	-
Provision for doubtful debts / advances	520	4,064	1,001
Provision for non-moving inventory	567	11,693	6,804
Unrealized foreign exchange (gain) / loss	(15)	(47)	(9)
Provision for no longer required written back	(2,861)	-	-
Operating cash flows before working capital changes	(16,002)	7,042	15,562
(Increase) / decrease in trade receivables	(3,240)	9,051	(700)
(Increase) / decrease in inventories	21,130	5,495	2,798
(Increase) / decrease in loans and advances and other assets	(14,005)	63,357	86,995
Increase / (decrease) in trade payables, other liabilities and provisions	6,273	(1,01,333)	(1,03,634)
Cash generated from operating activities	(5,844)	(16,388)	1,021
Less : Income taxes paid	24	652	-
Net cash generated / (used) from operating activities	(5,868)	(17,040)	1,021
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets	(176)	(439)	(366)
Purchase of investments in mutual funds	-	(1,14,998)	-
Sale of investments in mutual funds	11,299	63,000	-
Bank deposits (having original maturity more than three months)	(767)	(4,826)	(229)
Interest received	852	1,424	690
Net cash generated / (used) from investing activities	11,208	(55,839)	95
C. Cash flows from financing activities			
Proceeds from issue of shares	-	91,849	-
Repayment of borrowings	(1,906)	(17,205)	-
Proceeds from borrowings	-	3,420	-
Finance cost paid	(407)	(1,749)	(996)
Net cash generated / (used) from financing activities	(2,313)	76,315	(996)
Net increase / (decrease) in cash and cash equivalents	3,027	3,436	120
Cash and cash equivalents at the beginning of the period / year	4,025	589	589
Cash and cash equivalents at the end of the period / year	7,052	4,025	709

J. Rajan



Net Avenue Technologies Limited

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cbazaar

Notes to Unaudited Standalone Financial Results for the Half Year ended September 30, 2024

(₹ In thousands)

- 1 The above standalone financial results for the half year ended September 30, 2024 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 November 14, 2024, 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 comparative information for the half year ended September 30, 2023, has not been subjected to limited review by the statutory auditors and has been presented solely based on the information compiled by the management.
- 5 The figures for the half year ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the figures up to September 30, 2023, of the relevant financial year.
- 6 The Company operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.
- 7 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.
- 8 Earnings per share for the half year ended September 30, 2024, March 31, 2024 & September 30, 2023 have been calculated for the Six months and not annualized.
- 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 : November 14, 2024



Independent Auditor's Review Report on the Interim Standalone Financial Results

To the Board of Directors of Net Avenue Technologies Limited

1. We have reviewed the accompanying Unaudited Statement of Standalone Financial Results ('the Statement') of **Net Avenue Technologies Limited** (the 'Company'), for the half year ended September 30, 2024, 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") and which has been initialled by us for identification purposes only.
2. The Statement which is the responsibility of Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25 (AS-25), "Interim Financial Reporting" 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. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. The comparative information of the Company for the half year ended September 30, 2023, 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.
7. Attention is drawn to the fact that the comparative financial information of the Company for the half year ended March 31, 2024, represent the derived figures between audited figures in respect full financial year ended March 31, 2024, and the figures up to September 30, 2023, of the relevant financial year.

Our conclusion on the statement is not modified in respect to the above-mentioned matters.

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

P. Devi

Devi P
Partner
Membership No. 223137
ICAI UDIN: **24223137BKDFRD1928**



Place: Chennai
Date: November 14, 2024.

Statement of Unaudited Consolidated Financial Results for the Half Year ended September 30, 2024

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Income					
I	Revenue from Operations	1,41,843	1,28,495	1,33,377	2,61,872	3,34,355
II	Other Income	6,784	1,495	5,582	7,077	28,883
III	Total Income (I + II)	1,48,627	1,29,990	1,38,959	2,68,949	3,63,238
	IV Expenses					
	Cost of materials consumed	10,249	6,790	8,680	15,470	55,838
	Purchases of Stock-in-Trade	28,942	26,368	14,031	40,399	70,239
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	13,078	2,313	(509)	1,804	(8,313)
	Employee benefits expense	23,976	27,841	26,090	53,931	48,722
	Finance Costs	407	753	996	1,749	709
	Depreciation and Amortization expense	486	724	681	1,405	1,661
	Other expenses	93,531	87,390	87,741	1,75,131	1,76,582
	Total Expenses (IV)	1,70,669	1,52,179	1,37,710	2,89,889	3,45,438
V	Profit before exceptional and extraordinary items and tax (III-IV)	(22,042)	(22,189)	1,249	(20,940)	17,800
VI	Exceptional items	-	-	(5,130)	(5,130)	-
VII	Profit before extraordinary items and tax (V - VI)	(22,042)	(22,189)	6,379	(15,810)	17,800
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	(22,042)	(22,189)	6,379	(15,810)	17,800
X	Tax Expense					
	(1) Current tax	77	-	-	-	-
	(2) Adjustment of Earlier Years	33	-	-	-	-
	(3) MAT Credit Entitlement	-	-	-	-	-
	(4) Deferred tax	-	-	-	-	-
	Total Tax Expense (X)	110	-	-	-	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(22,152)	(22,189)	6,379	(15,810)	17,800
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	Share of Profit / (Loss) in Associates	(1)	(1)	(1)	(2)	(2)
XVI	Profit/ (Loss) for the period (XI + XIV + XV)	(22,153)	(22,190)	6,378	(15,812)	17,798
XVII	Paid up Equity Share Capital	21,416	21,416	2,213	21,416	2,213
XVIII	Reserves and Surplus (excluding Revaluation Reserves)				83,073	19,176
XIX	Earnings per Share					
	Nominal Value per Share (₹)	1.00	1.00	1.00	1.00	1.00
	Basic Earnings per Share (₹)	(1.03)	(1.3)	0.4	(0.92)	1.21
	Diluted Earnings per Share (₹)	(1.03)	(1.3)	0.0	(0.92)	0.02

Consolidated Statement Assets and Liabilities as at September 30, 2024

(₹ In thousands)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	61,813	83,073
	83,229	1,04,489
2. Non-Current Liabilities		
(a) Long-term provisions	4,225	3,910
	4,225	3,910
3. Current Liabilities		
(a) Short-term borrowings	11,931	13,837
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,917	3,544
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,207	22,127
(c) Other current liabilities	32,590	39,515
(d) Short-term provisions	5,455	4,864
	77,100	83,887
Total	1,64,554	1,92,286
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,985	3,258
(ii) Intangible assets	177	214
(b) Non-current investments	40	41
(c) Long-term loans and advances	4,141	3,971
(d) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	10,960	10,960
	18,303	18,444
2. Current Assets		
(a) Current Investments	41,402	52,212
(b) Inventories	33,386	55,083
(c) Trade receivables	6,972	3,732
(d) Cash and bank balances	33,908	32,073
(e) Short-term loans and advances	26,803	27,379
(f) Other current assets	3,780	3,363
	1,46,251	1,73,842
Total	1,64,554	1,92,286



S. Srinivasan



Consolidated Statement of Cash Flow for the Half Year Ended September 30, 2024

(₹ In thousands)

Particulars	As at	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2023 (Unaudited)
A. Cash flows from operating activities			
Net profit before tax and extraordinary item	(22,042)	(15,810)	6,379
Adjustments for :			
Depreciation and amortization expense	486	1,405	681
Finance cost	407	1,749	996
Interest income	(887)	(1,425)	(690)
Employee stock options compensation expenses	893	7,063	2,670
Gain on sale of investment	(489)	(212)	-
Provision for doubtful debts / advances	520	4,064	1,001
Provision for non-moving inventory	567	11,693	6,804
Unrealized foreign exchange (gain) / loss	(33)	(120)	(9)
Provision for no longer required written back	(2,861)	-	-
Operating cash flows before working capital changes	(23,439)	8,407	17,832
(Increase) / decrease in trade receivables	(3,240)	9,111	(123)
(Increase) / decrease in inventories	21,130	5,497	2,802
(Increase) / decrease in loans and advances and other assets	(582)	(9,239)	(92,524)
Increase / (decrease) in trade payables, other liabilities and provisions	(1,691)	(27,172)	85,738
Cash generated from operating activities	(7,822)	(13,395)	13,725
Less : Income taxes paid	24	652	-
Net cash generated / (used) from operating activities	(7,846)	(14,047)	13,725
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets	(176)	(440)	(366)
Purchase of investments in mutual funds	-	(1,15,000)	-
Sale of investments in mutual funds	11,299	63,000	-
Bank deposits (having original maturity more than three months)	(767)	(4,826)	(229)
Interest received	852	1,425	690
Net cash generated / (used) from investing activities	11,208	(55,841)	95
C. Cash flows from financing activities			
Proceeds from issue of shares	-	91,849	-
Repayment of borrowings	(1,906)	(17,205)	-
Proceeds from borrowings	-	3,420	82
Finance cost paid	(407)	(1,749)	(996)
Net cash generated / (used) from financing activities	(2,313)	76,315	(914)
Net increase / (decrease) in cash and cash equivalents	1,049	6,427	12,906
Cash and cash equivalents at the beginning of the period / year	9,439	2,939	2,939
Net Foreign exchange difference	18	73	(271)
Cash and cash equivalents at the end of the period / year	10,506	9,439	15,574



S. Rajasekar



Notes to Unaudited Consolidated Financial Results for the Half Year ended September 30, 2024

(₹ In thousands)

1 The above consolidated financial results for the half year ended September 30, 2024 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 November 14, 2024, 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 comparative information for the half year ended September 30, 2023, has not been subjected to limited review by the statutory auditors and has been presented solely based on the information compiled by the management.

5 The figures for the half year ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the figures up to September 30, 2023, of the relevant financial year.

6 The Group operates in a single operating segment as per AS-17 "Segment Reporting" and hence separate segment disclosures have not been furnished.

7 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.

8 Earnings per share for the half year ended September 30, 2024, March 31, 2024 & September 30, 2023 have been calculated for the Six months and not annualized.

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 : November 14, 2024



Independent Auditor's Review Report on the Interim Consolidated Financial Results

To the Board of Directors of Net Avenue Technologies Limited

Opinion

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Net Avenue Technologies Limited** (the 'Holding Company') and its Subsidiary Company (the Holding Company and its Subsidiary Company together referred to as "the Group"), and its share of net loss after tax of its Associate for the half year ended September 30, 2024, 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") and which has been initialled by us for identification purposes only.
2. The Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25 (AS-25), "Interim Financial Reporting" 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. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



5. The statement includes the results of the following entities:

Name of the entity	Relationship
Net Avenue Technologies Limited	Holding Company
Cbazaar Inc, USA	Wholly-Owned Subsidiary Company
Ethnoserve Bespoke Services Private Limited	Associate Company

Conclusion:

6. Based on our review conducted as stated above and based on the financial information of the subsidiaries certified by the management, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

7. We did not review the financial information of of Subsidiary, whose financial results reflects Total Assets (before consolidation adjustments) of Rs.6,947 (in thousands) Total revenue (before consolidation adjustments) of Rs.36,599 (in thousands), Total net profit after tax (before consolidation adjustments) of Rs.5,200 (in thousands) for the half year ended 30th September 2024 and Net Cash Outflows amounting to Rs.1,960 (in thousands) for the half year ended September 30, 2024. The accompanying Statement also includes the Group's share of Net loss after tax (before consolidation adjustments) of Rs.1 (in thousands) for the half year ended September 30, 2024, in respect of its Associate Company based on their interim results. These financial information / results and other financial information have not been reviewed by its auditors but have been prepared by the management of parent, and our conclusion on the statement to the extent they have been derived from such financial information / results is based solely on such statements prepared by the management. According to the information and explanation given to us by the management, this financial information are not material to the group.



8. The comparative information of the Group for the half year ended September 30, 2023, 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.

9. Attention is drawn to the fact that the comparative financial information of the Company for the half year ended March 31, 2024, represent the derived figures between audited figures in respect full financial year ended March 31, 2024, and the figures up to September 30, 2023, of the relevant financial year.

Our conclusion on the statement is not modified in respect to the above-mentioned matters.

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

P. Devi

Devi P
Partner
Membership No. 223137
ICAI UDIN: **24223137BKDFRF 4254**



Place: Chennai
Date: November 14, 2024.