NET AVENUE TECHNOLOGIES LIMITED

ANNUAL REPORT

2025-26

Registered Office: Chennai, Tamil Nadu
Corporate Office & Fulfilment Centre: Surat, Gujarat
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BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Name	DIN	Designation
Mr. Rajesh Nahar	01015059	Chairman Cum Managing Director
Mr. Ritesh Katariya	01019455	Whole Time Director
Mr. Naresh Kumar	07026135	Non-executive Director
Mr. Murali Rajagopalachari	00759040	Independent Director
Ms. Riya Jain	10309330	Independent Director
Mr. Prakash	NA	Chief Financial Officer
Ms. Bhumisha Darshan Dadwani (upto 30 April 2026)	NA	Company Secretary
Ms. Ms. Megha Goyal (from 31 July 2026)	NA	Company Secretary

STATUTORY AUDITORS	PKF Sridhar & Santhanam LLP Chartered Accountants KRD Gee Gee Crystal, No. 91-92, 7th Floor Dr. Radhakrishnan Salai, Mylapore Chennai 600004
SECRETARIAL AUDITORS	A.K. Jain & Associates Company Secretaries No. 2 Raja Annamalai Road, Purasaiwakkam Chennai 600084
REGISTRAR & TRANSFER AGENT	Integrated Registry Management Services Pvt Ltd #30 Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bengaluru 560003 Telephone: 080 – 23460815
REGISTERED OFFICE	New No. 16, Old No. 13, 1st Floor, Prithvi Avenue Alwarpet, Teynampet, Chennai 600018 Email: investor@natl.in
STOCK EXCHANGE	National Stock Exchange of India Ltd
ISIN	INE518X01015

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NOTICE TO MEMBERS

NOTICE is hereby given that the **25th Annual General Meeting** of the members of **M/s. NET AVENUE TECHNOLOGIES LIMITED** will be held on Saturday, 5th September 2026, at 12:00 Noon (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Standalone Audited Financial Statements with reports of the Auditors and Directors thereon for the financial year ended 31st March, 2026.

(b) To receive, consider and adopt the Consolidated Audited Financial Statements and the report of the auditors thereon for the financial year ended 31st March, 2026.

2. To appoint a director in place of Mr. Ritesh Katariya (DIN: 01019455), Whole Time Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Payment of remuneration to Mr. RAJESH NAHAR, Chairman cum Managing Director.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajesh Nahar (DIN: 01015059), Chairman cum Managing Director, subject to a maximum limit of Rs.10,00,000/- (Rupees Ten Lakhs only) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act, for the period from September 26, 2026 to September 25, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event of inadequacy of profits the aforesaid remuneration payable to Mr. Rajesh Nahar (DIN: 01015059) shall be the minimum remuneration payable to him in terms of the provisions of Schedule V to the Companies Act, 2013

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Payment of remuneration to Mr. RITESH KATARIYA, Whole Time Director.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Ritesh Katariya (DIN: 01019455), Whole Time Director, subject to a maximum limit of Rs.10,00,000/- (Rupees Ten Lakhs only) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act, for the period from September 26, 2026 to September 25, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event of inadequacy of profits the aforesaid remuneration payable to Mr. Ritesh Katariya (DIN: 01019455) shall be the minimum remuneration payable to him in terms of the provisions of Schedule V to the Companies Act, 2013

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

On behalf of the Board
For NET AVENUE TECHNOLOGIES LIMITED

Sd/-
RAJESH NAHAR
Chairman cum Managing Director
DIN:01015059

Place: Chennai
Date: 10/08/2026

NOTES

1. The Ministry of Corporate Affairs ('MCA'), Government of India has vide its circular No. 03/2025 dated September 22, 2025, read with General Circulars No.20/2020 dated May 05, 2020 permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and Exchange Board of India("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

4. Though a member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 30/08/2026 to 05/09/2026 (both days inclusive).

8. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.

9. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities.

SEBI has vide its amendment Circular Nos. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 read with previous circulars issued in this regard has mandated that with effect from 01stApril, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

10. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company / RTA, in case the shares are held by them in physical form.

11. SEBI vide Circular dated 25th January, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.

12. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2025-26 is made available on the website of the Stock Exchange (i.e.) National Stock Exchange of India Limited at www.nseindia.com. The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.evotingindia.com.

13. Information pursuant to regulations 36(3) & (5) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM.

15. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 5th September, 2026. Members seeking to inspect such documents can send e-mail to investor@natl.in.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The Board of Directors of the Company has appointed Mr. BALU SRIDHAR (FCS 5869 and CP No.3550), partner of A.K. JAIN &ASSOCIATES, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i)The voting period begins on 01/09/2026 at 9.00 A.M. (IST) and ends on 04/09/2026 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29/08/2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home

	page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.comeither on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant NET AVENUE TECHNOLOGIES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@natl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting& e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast**10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@natl.in.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@natl.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

Information at a glance

Particulars	Details
Day, Date & Time of AGM	Saturday, 5th September, 2026, at 12:00 Noon
Mode	Through Video Conferencing ('VC') / Other Audio Video Means ('OAVM')
Cut-off date for Voting	Saturday, 29th August, 2026
E-voting – Start time & date	01/09/2026 at 9.00 A.M.
E-voting – End time & date	04/09/2026 at 5.00 P.M.

Additional Information of Directors with regard to appointment / reappointment, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI:

Name of the Director	Mr. Ritesh Katariya
Brief Resume	Ritesh Katariya holds Certificate Programme in Strategic Retail Management and Diploma in Business Administration. He was originally appointed on the Board on June 07, 2001 and further designated as Whole-Time Director w.e.f. September 26, 2023. He has experience of 25 years in our same company. He has expertise in the field of Supply chain, Operations, Market research and People Management which helped for the overall development of the Company.
Date of Birth / Age	31.08.1976 / 50 years
Date of first appointment	07.06.2001
Qualification	MBA

Experience	25 years of experience in the industry.
Terms and Conditions of Appointment	Appointed as Whole time director, liable to retire by rotation.
Remuneration last drawn	58.17 Lakhs
Directorship in other listed companies	Nil
The Listed entity from which Director has resigned in last three years	Nil
Number of Meetings of the Board attended during the year	6
Chairman/Member of other Committee in other companies	Nil
Whether related with Directors or KMP	No
Number of shares held as at 31.03.2026	35,70,000

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO.3

Mr. Rajesh Nahar is the Managing Director of the Company and manages the day-to-day affairs of the Company. He has an experience of 25 years in the industry. He was appointed as Managing director for a period of five years effective from commencing from 26th September 2023 on a remuneration upto Rs.10.00 Lakhs per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act. Section II of Part II of Schedule V prescribes the remuneration payable to the managerial person in case of Companies having no profit or inadequate profit. As per the said Schedule, the remuneration can be fixed for a period of three years only. Accordingly, the resolution for payment of remuneration to Mr. Rajesh Nahar, Managing Director for the period 26th September 2026 till 25th September 2028 is placed before the members for its approval.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

<table>
<tr><td>1</td><td>Nature of industry</td><td>:</td><td>Manufacturing and trading in Indian ethnic wear.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>:</td><td>Not applicable, as the Company is an existing company.</td></tr>
<tr><td>3</td><td>Financial performance based on given indicators</td><td>:</td><td>Amount in 000’s.<table>
<tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Total Income</td><td>222,624</td><td>277,420</td><td>269,804</td></tr>
<tr><td>Profit before Tax</td><td>(15,178)</td><td>(34,496)</td><td>(17,249)</td></tr>
<tr><td>PAT</td><td>(15,178)</td><td>(34,496)</td><td>(17,249)</td></tr>
</table></td></tr>
<tr><td>4</td><td>Foreign investments or collaborations, if any</td><td>:</td><td>No existing foreign collaboration or foreign investments</td></tr>
</table>

II. Information about the appointee:

1.	Background details	:	Mr. Rajesh Nahar, aged 50 years, is the Managing director of the Company. He holds an MBA degree and has experience of 25 years in the industry.
2.	Past remuneration	:	58.17 Lakhs
3.	Recognition or Awards	:	Nil
4.	Job profile and his suitability	:	Mr. Rajesh Nahar is Managing director and promoter of the Company. He holds Diploma in Business Administration (Marketing). He was appointed on the Board on June 07, 2001 and further designated as the Chairman cum Managing Director of the Company on September 26, 2023 for a period of 5 years, not liable to retire by rotation. He has experience of 25 years in our same company. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.
5.	Remuneration proposed	:	The terms of remuneration proposed are detailed in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	For the responsibility shouldered by Mr. Rajesh Nahar, the remuneration is commensurate and compares favorably with the compensations paid to the business heads of liked sized and similar positioned business.
6.	Pecuniary relationship directly or indirectly with the company or relationship with the Key managerial personnel, if any	:	Nil

III. Other information

1.	Reasons of loss or inadequate profits	:	The removal of the US 'de minimis' exemption, which previously allowed shipments valued at USD 800 or below to enter the United States free of duty and reciprocal tariffs have resulted in higher import duty expense and Provision for bad debts
2.	Steps taken or proposed to be taken for Improvement	:	The company is making continuous efforts in improving the marketing efficiency and margins which will help

			to achieve profitability.
3.	Expected increase in productivity and profits in measurable terms	:	The management is evaluating various options and steps to control cost and improve profitability, which are currently not quantifiable in measurable terms.
4.	Minimum Remuneration	:	In the event of the Company incurring a loss or having inadequate profits in any financial year, the Nomination and Remuneration Committee/ Board of Directors shall approve the remuneration payable to the Whole-time director, during such financial year, in such manner as agreed to between the Nomination and Remuneration Committee/ Board of Directors and Whole-time Director. However, the maximum remuneration shall not Rs.10 Lakhs per month as specified in the resolution.

Except Mr. Rajesh Nahar, none of the other directors and / or Key managerial personnel and / or their relatives are considered as interested in the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO.4

Mr. Ritesh Katariya is the Whole-time Director of the Company and has an experience of 25 years in the industry. He was appointed as Whole-time director for a period of five years effective from commencing from 26th September 2023 on a remuneration upto Rs.10.00 Lakhs per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act. Section II of Part II of Schedule V prescribes the remuneration payable to the managerial person in case of Companies having no profit or inadequate profit. As per the said Schedule, the remuneration can be fixed for a period of three years only. Accordingly, the resolution for payment of remuneration to Mr. Ritesh Katariya, Whole-time Director for the period 26th September 2026 till 25th September 2028 is placed before the members for its approval.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

1	Nature of industry	:	Manufacturing and trading in Indian ethnic wear.
2	Date or expected date of commencement of commercial production	:	Not applicable, as the Company is an existing company.
3	Financial performance based on given indicators	:	Amount in 000's.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24

			Total Income	222,624	277,420	269,804
			Profit before Tax	(15,178)	(34,496)	(17,249)
			PAT	(15,178)	(34,496)	(17,249)
4	Foreign investments or collaborations, if any	:	No existing foreign collaboration or foreign investments			

II. Information about the appointee:

1.	Background details	:	Mr. Ritesh Katariya, aged 50 years, is the Whole-time director of the Company. He holds a MBA degree and has experience of 25 years in the industry.
2.	Past remuneration	:	58.17 Lakhs
3.	Recognition or Awards	:	Nil
4.	Job profile and his suitability	:	Mr. Ritesh Katariya is whole-time director and promoter of the Company and has an experience of 25 years in this industry. He brings to the Company invaluable business acumen.
5.	Remuneration proposed	:	The terms of remuneration proposed are detailed in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	For the responsibility shouldered by Mr. Ritesh Katariya, the remuneration is commensurate and compares favorably with the compensations paid to the business heads of liked sized and similar positioned business.
6.	Pecuniary relationship directly or indirectly with the company or relationship with the Key managerial personnel, if any	:	Nil

III. Other information

1.	Reasons of loss or inadequate profits	:	The removal of the US 'de minimis' exemption, which previously allowed shipments valued at USD 800 or below to enter the United States free of duty and reciprocal tariffs have resulted in higher import duty expense and Provision for bad debts
2.	Steps taken or proposed to be taken for Improvement	:	The company is making continuous efforts in improving the marketing efficiency and margins which will help to achieve profitability.
3.	Expected increase in productivity and profits in measurable terms	:	The management is evaluating various options and steps to control cost and improve profitability, which are

			currently not quantifiable in measurable terms.
4.	Minimum Remuneration	:	In the event of the Company incurring a loss or having inadequate profits in any financial year, the Nomination and Remuneration Committee/ Board of Directors shall approve the remuneration payable to the Whole-time director, during such financial year, in such manner as agreed to between the Nomination and Remuneration Committee/ Board of Directors and Whole-time Director. However, the maximum remuneration shall not Rs.10 Lakhs per month as specified in the resolution.

Except Mr. Ritesh Katariya, none of the other directors and / or Key managerial personnel and / or their relatives are considered as interested in the resolution.

DIRECTORS' REPORT

To,
The Members of
M/s. NET AVENUE TECHNOLOGIES LIMITED

Your director's have pleasure in presenting the 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

STANDALONE:

(In 000's)

PARTICULARS	31.03.2026	31.03.2025
Total Income	222,624	277,420
Less: Expenditure	236,003	311,916
Profit before Tax and Exceptional items	**(13,379)**	**(34,496)**
Less: Exceptional items	1,799	--
Less: Current Tax	--	--
Less: Deferred Tax	--	--
Profit after Tax	**(15,178)**	**(34,496)**

CONSOLIDATED:

(In 000's)

PARTICULARS	31.03.2026	31.03.2025
Total Income	266,038	277,420
Less: Expenditure	284,626	319,059
Profit /Loss before Exceptional Items Tax	**(18,588)**	**(41,639)**
Less: Exceptional Items	1,799	--
Profit/Loss before Tax	**(20,387)**	**(41,639)**
Less: Current Tax	--	--
Less: Deferred Tax	--	--
Share of loss from associate	140	(2)
Profit after tax and share of loss from associate	**(20,247)**	**(41,641)**

SEGMENT WISE:
(In 000's)

Revenue in INR Lakhs	FY 2026	FY 2025	% Increase
Export	1,96,113	2,27,953	-14%
Domestic	10,955	43,196	-75%
Other Income	15,556	6,271	248%
Total	2,22,624	2,77,420	**-20%**

OPERATIONS:

The Company is engaged in the sale of Indian ethnic wear, catering primarily to the South Asian diaspora through its e-commerce platforms, cbazaar.com and ethnovog.com. The Company serves customers in over 30 countries, with the United States, the United Kingdom, Australia and Canada constituting its key international markets. All international orders are accepted on a prepaid basis, while Cash on Delivery (COD) is offered only for orders within India. The Company's registered office is located in Chennai, Tamil Nadu, while its corporate office and fulfilment centre are situated in Surat, Gujarat.

Approximately 85% of the Company's revenue is derived from customers located in the United States of America ("USA"). During the financial year, the Company implemented a revised business model with effect from August 27, 2025, under which it licensed its e-commerce platform to its wholly owned subsidiary, Cbazaar.com Inc., USA. Under this arrangement, the subsidiary entered into contracts with end customers, while the Company continued to provide fulfilment and related support services.

As per the revised business model, revenue from end customers was shared between the Company and its wholly owned subsidiary in the ratio of 25:75. In addition, the subsidiary paid the Company a platform fee equivalent to 20% of net sales generated from the USA region and reimbursed logistics costs incurred by the Company. Consequently, marketing, advertising, business promotion and collection-related expenses pertaining to the USA business were incurred by the wholly owned subsidiary. This business model was discontinued with effect from January 2026 and, accordingly, remained operational for a limited period of approximately five months, after which the Company reverted to its earlier operating model.

As the revised business model was in effect for only a part of the financial year, the standalone financial statements for the current year are not directly comparable with those of the previous year. Accordingly, the consolidated financial statements provide a more meaningful basis for evaluating the Company's year-on-year operational performance.

The decline in revenue during the year was primarily attributable to a conscious strategic decision by the management to reduce sales through third-party online marketplaces, including Myntra and Nykaa.

2. DIVIDEND:

The Directors do not recommend any dividend for the year.

3. TRANSFER TO RESERVES:

The following transfers were made to the General Reserves during the year under review:

(In 000's)

Particulars	31.03.2026
General Reserve balance at the beginning of the year	23,141
Add: Amount transferred to General Reserve on account of forfeiture	212
Add: Amount transferred to General Reserve on expiry of options granted	234
Balance at the end of the year	23,587

4. SHARE CAPITAL:

(a) AUTHORISED SHARE CAPITAL:

There is no change in authorized share capital during the year.

As on 31.03.2026 the authorized share capital is Rs.23,000,000/- divided into 23,000,000 equity shares of Rs.1/- each.

(b) ISSUED, SUBSCRIBED & PAID UP CAPITAL:

The Company has not issued any shares during the year.

As on 31.03.2026, the issued, subscribed and paid-up capital is Rs.21,454,078/- divided into 21,454,078 equity shares of Rs.1/- each.

(c) Employee Stock Option Scheme (ESOP):

The information relating to the options granted to the employees is morefully detailed in the **Annexure 'A'** attached.

5. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

The particulars of funds raised through IPO and details of utilization of funds as at 31st March, 2026 are as follows;

(Value in Lakhs)

Original Object	Original allocation	Funds Utilised	Amount of Deviation	Remarks
Issue Related Expenses	124.36	124.36	-	-
General Corporate Expenses	82.28	41.14	-	-
Working Capital	120.00	120.00	-	-
Customer Acquisition - Marketing &Awareness	698.64	185.68	-	In view of weakness in demand, the Company has reduced the marketing spend.

6. DEPOSITS:

The Company has not accepted nor renewed any deposits during the year under the review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules 2014 relating to deposits covered under chapter V is not required to be given.

7. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR & NATURE OF CHANGE IN BUSINESS:

The company is engaged in sale of Indian designer clothes and accessories. There is no change in the nature of business during the year as compared to previous year.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report are given in **Annexure 'B'**.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall under the ambit of provisions of Section 135 of the Companies Act, 2013. Accordingly, the provisions of Corporate Social Responsibility are not applicable.

10. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and till the date of this report.

11. VIGIL MECHANISM / WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177 of the Companies Act, 2013. The Vigil Mechanism has been placed in the website of the Company at https://www.natl.in/corporate-policies.html

12. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted an Internal Complaints Committee for the redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment, and no complaint was pending as on March 31, 2026.The Policy on

Prevention of Sexual Harassment at workplace has been placed in the website of the Company at https://www.natl.in/corporate-policies.html

13. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

14. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, will be available on the Company's website and can be accessed at https://www.natl.in/home.html

15. RELATED PARTY TRANSACTIONS

The transactions entered with the related party were in the ordinary course of business and at arm's length basis. The particulars of transactions entered are disclosed in the notes forming part of the financial statements and form AOC 2 is enclosed as **Annexure 'C'.**

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not advanced any loan, given guarantees and made investments during the year.

17. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

Not applicable.

18. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is taking utmost care to conserve energy wherever possible. There was no technology absorption during the year. The details of foreign earnings and outgo are disclosed in the notes to the financial statements.

20. DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

During the year under review, the Company has formed a subsidiary in US in the name of ETHNOVOG INTERNATIONAL INC. However, due to global reasons the subsidiary was closed and no remittances were made by the Company. The details of other subsidiary / associate in Form AOC-1 are attached as Annexure 'D'.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

8 Board Meetings were held during the year and the gap between two meetings was not more than 120 days. The date of the meetings and the attendance of directors are mentioned below.

SN	DATE OF MEETING	Mr. RAJESH NAHAR	Mr. RITESH KATARIYA	Mr. NARESH KUMAR	Mr. MURALI RAJAGOPALACHARI	Ms. RIYA JAIN
1	29.05.2025	Present	Present	Present	Present	Present
2	10.07.2025	Present	Absent	Present	Absent	Present

3	11.07.2025	Present	Present	Present	Present	Absent
4	02.09.2025	Present	Present	Present	Present	Absent
5	16.09.2025	Present	Present	Present	Present	Absent
6	13.11.2025	Present	Present	Present	Present	Absent
7	23.01.2026	Present	Present	Absent	Absent	Present
8	30.03.2026	Present	Present	Present	Present	Absent

22. DIRECTORS' & KEY MANAGERIAL PERSON:

(a) The Company comprises of Five Directors as at 31.03.2026 as stated below:

SN	DIN	NAME OF THE DIRECTOR	DESIGNATION	Category
1.	01015059	Mr. Rajesh Nahar	Managing Director	Promoter - Executive
2.	01019455	Mr. Ritesh Katariya	Whole time Director	Promoter – Executive
3.	07026135	Mr. Naresh Kumar	Director	Non-Independent
4.	00759040	Mr. Murali Rajagopalachari	Director	Independent
5.	10309330	Ms. Riya Jain	Director	Independent

(b) The details of key managerial personnel as at 31st March, 2026 are as follows:

S No	PAN	NAME OF THE DIRECTOR	DESIGNATION
1	AVEPP7521N	Mr. Prakash	CFO
2	BQHPD2523B	Ms. Bhumisha Darshan Dadwani	Company Secretary

(c) The details of appointment, change in designation of Directors and Key Managerial Person during the year are mentioned below

SN	DIN / PAN	NAME OF THE DIRECTOR/ KMP	PARTICULARS	DATE OF APPOINTMENT / CESSATION / CHANGE IN DESIGNATION
NIL				

(d) Mr. Ritesh Katariya, Whole Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

(e) Ms. Bhumisha Darshan Dadwani, resigned as Company Secretary cum Compliance officer of the Company from the closing hours of 30th April, 2026.

(f) Ms. Megha Goyal is appointed as Company Secretary cum Compliance officer of the Company w.e.f. 31st July, 2026.

23. INDEPENDENT DIRECTORS:

The Independent directors have given declaration under Section 149 of the Companies Act, 2013, that they meet the criteria of independence. In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors at their meeting, inter alia, reviewed the following.

• Performance of Non-Independent Directors and Board as a whole.
• Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
• Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors

24. ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

25. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

26. COMMITTEES

a) Audit Committee

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Audit Committee comprising of three members and the committee met seven times during the year on 29.05.2025, 10.07.2025, 02.09.2025, 16.09.2025, 13.11.2025, 29.12.2025 and 30.03.2026. The composition of the Audit Committee and details of meeting held are provided hereunder:

S No	Name of Directors	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Rajagopalachari Murali	Chairman	NEID	7	7
2	Ms. Riya Jain	Member	NEID	7	1
3	Mr. Ritesh Katariya	Member	ED	7	7

NEID – Non Executive Independent Director ED – Executive Director

b) Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted a Nomination & Remuneration Committee comprising of three members. The committee met thrice during the year on 10.07.2025, 02.09.2025 and 16.03.2026. The composition of the Nomination & Remuneration Committee and details of meeting held are provided hereunder:

SN	Name of Directors	Designation	Category	No. of Meetings	
				Entitled to attend	Attended
1	Mr. Rajagopalachari Murali	Chairman	NEID	3	2
2	Ms. Riya Jain	Member	NEID	3	1
3	Mr. Naresh Kumar	Member	NED	3	3

NEID – Non Executive Independent Director NED – Non Executive Director

c) Stakeholders Relationship Committee:

In terms of section 178 of the Companies Act, 2013 read with Rules thereof and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company has constituted Stakeholders Relationship Committee consisting comprises of three members. The committee met once on 23.01.2026. The composition of the Stakeholders Relationship Committee and attendance is provided hereunder:

SN	Name of Directors	Designation	Category	Meeting Entitled to attend	Meeting attended
1	Mr. Rajagopalachari Murali	Chairman	NEID	1	0
2	Mr. Rajesh Nahar	Member	ED	1	1
3	Mr. Ritesh Katariya	Member	ED	1	1

NEID – Non Executive Independent Director ED – Executive Director

27. REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at https://www.natl.in/home.html

28. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

29. AUDITORS AND AUDIT REPORTS

a) Statutory Auditors:

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai, were re-appointed as Statutory Auditors of the Company for a term of four years in the AGM held on 28.09.2024. The Company has received confirmation that their appointment is within the limits specified and is eligible to continue as Auditors of the Company.

b) Secretarial Auditors:

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed M/s. A.K. Jain and Associates, Company Secretary in Practice, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2025-26. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure 'E'.**

c) Internal Auditors:

In terms of Section 138 of the Companies Act, 2013, the Company had appointed M/s. Ronak G Jain & Co, Chartered Accountants, as Internal Auditor of the Company.

30. REMARKS / OBSERVATION OF THE AUDITORS AND REPLY OF THE BOARD:

Observation: Delay in remittances of certain overdue balances to its wholly owned subsidiary in the US by the Company

Reply: The overdue payments have been paid and there are no more overdue pending payable.

Observation:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Thousands)	Amount paid (Rs. In Thousands)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	49.98	Nil	AY 2021-22	CPC
The Income Tax Act, 1961	Income Tax	3,320.27	Nil	AY 2022-23	Commissioner of IT (Appeals)
The Income Tax Act, 1961	Income Tax	1,036.18	Nil	AY 2021-22	CPC
The Income Tax Act, 1961	Income Tax	891.87	Nil	AY 2021-22	Assessing Officer of IT
Central Goods and Service Tax Act, 2017	GST	2,910.44	Nil	AY 2018-21	GST Department

Reply: The Company has received order in its favor for the AY 2022-23 and the demand has been dropped. The Company has received rectification order for AY 2021-22 and the demand amount has been dropped. The other years are still in process.

31. REPORTING OF FRAUD BY THE AUDITORS:

The statutory auditors have not reported any incident of fraud under section 143(12) of the Companies Act, 2013.

32. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

33. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as **Annexure 'F'**

34. RISK MANAGEMENT POLICY:

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy.

35. CORPORATE GOVERNANCE:

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your Company. Hence, the report on Corporate Governance is not provided.

36. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual accounts, the applicable accounting standards have followed and that no material departures have been made for the same.

b) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the loss of the Company for the year ended 31st March 2026,

c) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

d) the annual accounts have been prepared on a going concern basis

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) the directors had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.

37. COMPLIANCE WITH MATERNITY BENEFIT ACT:

The Company has complied with the provisions of the Maternity Benefit Act.

38. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

There are no amounts which need to be transferred to Investor Education and Protection Fund.

39. ACKNOWLEDGEMENTS:

Your directors take this opportunity to acknowledge all stakeholders of the Company viz members, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

ANNEXURE A

EMPLOYEE STOCK OPTION

SN	NATURE OF DISCLOSURE	PARTICULARS
1	Options Granted	3,40,060
2	Options Vested	2,80,700
3	Options Exercised	0
4	The total no. of shares arising as a result of exercise of option	Not exercised so far.
5	Options Lapsed	20,930
6	Exercise price	Rs. 60/- for 7 options
7	Variation of terms of option	-
8	Money realized by exercise of options	-
9	Bonus options issued, post balance sheet date 31 March 2026	-
10	Total number of options in force	3,40,060
11	Employee wise details of options granted to;	
(i)	key managerial personnel	1,57,500
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Yes there are employees who received 5% or more of options granted in a year.
(iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	-

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

ANNEXURE B

MANAGEMENT DISCUSSION & ANALYSIS

Financial Year 2025-26

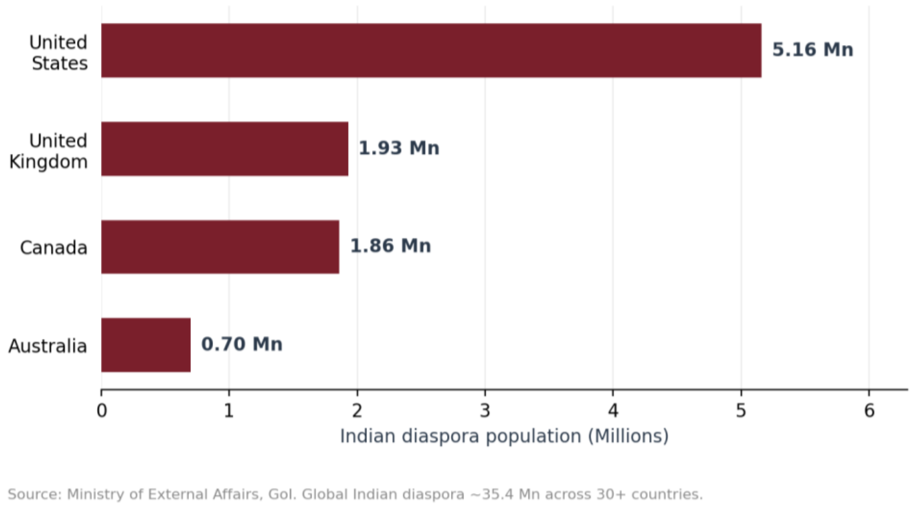
96%	68%	50%+	30+
of operating income from exports	gross margin, up from 58%	of orders are customised	countries served worldwide

1. Industry Overview

1.1 International Market and the Diaspora Opportunity

India's global diaspora is estimated at approximately 35 million people spread across more than 180 countries, of which the United States, United Kingdom, Canada and Australia - the Company's primary overseas markets - together account for close to 9.6 million people. This diaspora base, combined with second- and third-generation consumers who retain a strong cultural connection to Indian festive and wedding traditions, continues to underpin sustained overseas demand for authentic Indian ethnic wear. Large online marketplaces such as Amazon in the United States are estimated to sell Indian ethnic wear products worth over USD 100 million annually, underlining the scale of the addressable opportunity even outside dedicated ethnic-wear platforms.

Figure 2: Indian Diaspora in the Company's Primary Export Markets



Source: Ministry of External Affairs, Government of India

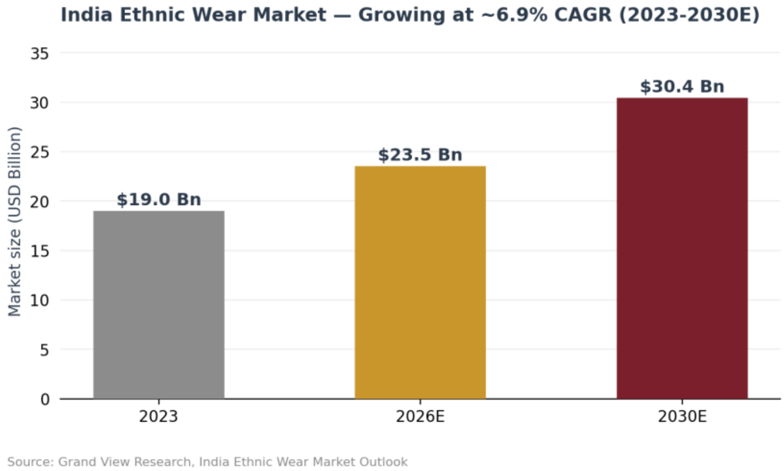
Demand from the diaspora is driven principally by three recurring occasions: major festivals such as Diwali and Eid, which remain significant cultural events even outside India; weddings, which continue to be one of the single largest drivers of ethnic wear purchases internationally; and the comfort, breathability and craftsmanship associated with natural and sustainably sourced Indian fabrics, which increasingly resonates with consumers seeking an alternative to mass-produced fast fashion.

The global ethnic wear market remains a large and structurally growing segment of the wider apparel industry, estimated in the range of USD 94-100 billion in 2024 and forecast to grow at a compound annual rate of roughly 6-8% over the coming decade on the back of rising cultural affinity, festive and wedding-related spending, and expanding online retail penetration. Within this, the India-linked ethnic wear opportunity - spanning both the domestic market and exports to the diaspora - continues to be one of the fastest-growing pockets of the category.

1.2 Domestic (India) Market

The India ethnic wear market was valued at approximately USD 19 billion in 2023 and is projected to reach approximately USD 30.4 billion by 2030, growing at a CAGR of around 6.9%. India accounted for roughly a fifth of global ethnic wear revenue in 2023 and is expected to remain the largest single-country market through the decade. The market continues to be heavily skewed towards the unorganised sector, which accounts for an estimated 80-85% of the category, while the organised, branded segment is growing considerably faster, at an estimated 20% annually, as consumers migrate towards consistent quality, sizing and after-sales service. Women's wear continues to dominate category revenue, though men's and kids' ethnic wear are expanding off a smaller base.

Figure 1: India Ethnic Wear Market Size (USD Billion)

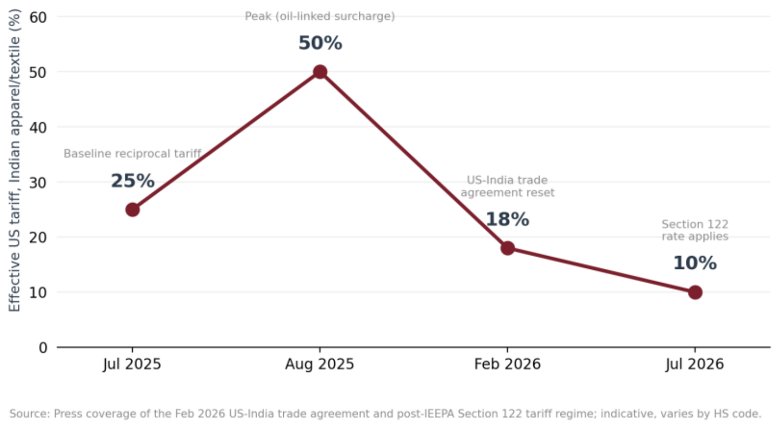


Source: Grand View Research, India Ethnic Wear Market Outlook, 2023-2030

2. Trade Policy Environment: US Tariffs

The United States is the Company's single largest export market, and US trade policy toward Indian textile and apparel imports has been unusually volatile over the past year. Reciprocal tariffs of around 25% were in effect through mid-2025, before an additional oil-linked surcharge raised the effective rate to as high as 50% from August 2025, materially impacting the competitiveness of Indian apparel exporters, particularly smaller and mid-sized players. Following the US-India trade agreement announced in February 2026, tariffs were reset sharply lower to around 18%, and a subsequent Supreme Court ruling striking down the earlier emergency-powers-based tariffs replaced country-specific rates with a more moderate, broad-based Section 122 duty structure, bringing the effective rate on Indian apparel and textile imports down to approximately 10% by mid-2026, before base MFN duties are added on top.

Figure 3: US Tariff Trajectory on Indian Apparel/Textile Imports



Source: Press coverage of the February 2026 US-India trade agreement and the post-IEEPA Section 122 tariff regime

While this easing is a meaningful positive relative to the peak of the crisis, the tariff and trade-policy environment remains fluid, with several of the underlying provisions subject to periodic renewal and possible further negotiation. The Company continues to closely track developments in this area given their direct bearing on landed cost competitiveness in its largest market.

3. Company Overview and Growth Strategy

The Company sells Indian ethnic wear through cbazaar.com, primarily targeting the global Indian diaspora, and today serves customers in more than 30 countries, with the United States, United Kingdom, Canada and Australia as its major markets. A core element of the Company's value proposition is custom stitching and made-to-measure tailoring offered at scale - over 50% of orders processed during the year were customised - supported by a proprietary technology platform. Exports account for approximately 84% of the Company's operating income, reflecting the primarily overseas, diaspora-oriented customer base.

3.1 Key Growth Drivers

- Sustained demand for customised, made-to-measure ethnic wear among the diaspora population, a segment underserved by mainstream fast-fashion retailers
- Rising disposable incomes among overseas Indian households, particularly in North America, the UK and Australia
- A large and growing Indian wedding and celebration wear market, driven by increased consumer spending on occasion-based dressing
- Increasing consumer preference for appropriate, festival- and occasion-specific ethnic wear rather than generalised traditional clothing

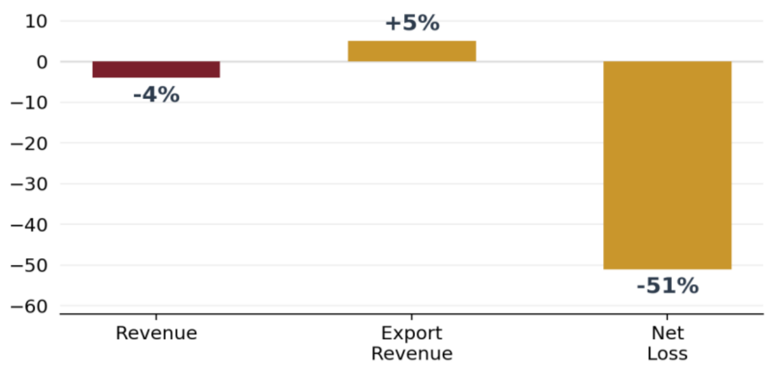
3.2 Strategic Priorities

- Deepen penetration in key existing markets - the United Kingdom, Canada and Australia - alongside the core US market
- Scale up RaiR, the Company's exclusive hand-embroidered collection, as a premium differentiator
- Build brand awareness and consideration through focused social media and digital marketing
- Continue diversifying the country mix to reduce concentration risk in any single overseas market

4. Discussion on Financial Performance

Revenue from operations for the year decreased by 4% compared to the previous year, while the net loss for the year narrowed by 51% year-on-year, reflecting improved cost efficiency and margin management. The Company's export business grew 5% during the year and continued to be maintained at a healthy gross margin of 70%. On an overall basis, gross margin improved to 68% from 58% in the previous year. Gross margin is computed inclusive of fabric conversion and redesign charges as part of cost of goods sold; in the statutory financial statements, these charges are classified within other expenses.

Figure 4: FY26 Financial Highlights



5. Human Resources and Industrial Relations

As on 31st March 2026, the Company employed 51 people, of whom approximately 22% were women. There were no material developments on the industrial relations front during the year.

6. SWOT Analysis

STRENGTHS

- Proprietary technology platform enabling large-scale, made-to-measure customisation
- Proven ability to execute customised orders at scale, with over half of all orders being customised
- Established, recognised brand among the Indian diaspora with a presence in 30+ countries
- Healthy and improving gross margin profile (68% in the current year)

WEAKNESSES

- Inconsistent supply chain reliability affecting fulfilment timelines
- Inadequate third-party logistics infrastructure for cross-border apparel shipments
- High dependence on a single market (United States) for a large share of exports

OPPORTUNITIES

- Rising disposable incomes and an expanding middle class in key overseas markets
- Structural shift from the unorganised to the organised, branded retail segment
- Second- and third-generation diaspora consumers embracing fusion and occasion wear
- Diversification into UK, Canada, Australia and other emerging diaspora markets

THREATS

- Continued volatility in US trade policy and tariff structures
- Freight and logistics rate volatility impacting landed costs and margins
- Growing competition from organised players and global marketplaces entering ethnic wear
- Currency fluctuation risk given the high share of foreign-currency revenue

7. Risks and Concerns

The most significant external risk facing the Company continues to be US trade policy, given the concentration of export revenue in that market. While effective tariffs on Indian apparel imports have eased considerably from the 50% peak reached in August 2025 to approximately 10-18% through the first half of 2026 (Section 2), several elements of the current tariff structure remain time-bound and subject to renewal or renegotiation, and the Company continues to evaluate contingency options, including accelerating growth in the UK, Canada, Australia and other diaspora markets to reduce reliance on any single geography.

- Continued uncertainty around the permanence of the current, more favourable US tariff regime
- Volatility in international freight and logistics rates, which can materially impact landed cost and profitability
- Inconsistency in the domestic supply chain and reliance on third-party logistics infrastructure, which can affect fulfilment timelines for customised, made-to-order products
- Increasing competition from organised retail players and global marketplaces expanding into the ethnic wear category
- Foreign exchange rate volatility, given the high proportion of revenue denominated in foreign currency

The Company is evaluating options to navigate the evolving trade environment and continues to prioritise deepening its presence in the United Kingdom, Canada, Australia and other key overseas markets, alongside building brand awareness through social media marketing, to diversify away from reliance on any single market.

Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025	Variance %	Reason for variance more than 25%
(a) Current Ratio	1.51	1.75	-14%	
(b) Debt-Equity Ratio	0.26	0.33	-21%	Due to repayment of loan

(c) Debt Service Coverage Ratio	(2.63)	(4.33)	-39%	Reduction in Losses as compared to PY
(d) Return on Equity Ratio	-70.87%	-161.06%	56%	Reduction in Losses as compared to PY
(e) Inventory turnover ratio	8.75	6.46	35%	Reduced average inventory levels
(f) Trade Receivables turnover ratio	30.70	77.97	-61%	Increase in receivable from subsidiary - specific to current year
(g) Trade payables turnover ratio	2.42	2.25	7%	
(h) Net capital turnover ratio	4.47	4.66	-4%	
(i) Net profit ratio	-7.33%	-12.72%	-42%	Reduction in Losses as compared to PY

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

ANNEXURE C
FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and*
Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

(In 000's)

Sr No	Particulars	Details		
(a)	Name(s) of the related party and nature of relationship	Mrs. Shrishti – Relative of KMP	C.bazaar.INC – Subsidiary	Aviato Software Solutions Private Limited - Enterprise in which Director's relatives are interested
(b)	Nature of contracts/ arrangements/ transactions	Remuneration – 137/-	(a) Marketing, Internet banking and other expenses – 52,732/- (b) Collections received on behalf of the Company – 164,878/- (c) Sale of products – 19,821/- (d) Business facilitation fee – 854/- (e) Platform license fee – 15,714/-	Marketing, internet banking and other expense – 636/-
(c)	Duration of the contracts/ arrangements / transactions	2025-26	2025-26	2025-26
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	In the ordinary course of business and at arm's length	In the ordinary course of business and at arm's length	In the ordinary course of business and at arm's length
(e)	Date(s) of approval by the Board	11.07.2025	29.05.2025	29.05.2025
(f)	Amount paid as advances, if any	Nil	Nil	Nil

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

ANNEXURE D

FORM NO. AOC.1

Statement containing salient features of the financial statement of /associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in 000's)

Sl. No.	Particulars	Details
1	Name of the subsidiary	**M/s. Cbazaar.com Inc, Unites States of America**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2026 *
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1 USD = INR 93.85
4	Share capital	63
5	Reserves & surplus	(11,536)
6	Total assets	6,513
7	Total Liabilities	6,513
8	Investments	-
9	Turnover	79,285
10	Profit before taxation	5,030
11	Provision for taxation	-
12	Profit after taxation	Rs.5,030
13	Proposed Dividend	-
14	% of shareholding	100.00%

1. Names of subsidiaries which are yet to commence operations: **
2. Names of subsidiaries which have been liquidated or sold during the year: **

* The reporting period of the subsidiary is January to December 2025. However, for consolidation purpose provisional financial statements as at March 31, 2026 is considered.
** The Company has formed a subsidiary in US in the name of ETHNOVOG INTERNATIONAL INC. However, the subsidiary is closed, and no remittances were made by the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
3.Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	*
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations:
2. Names of associates or joint ventures which have been liquidated or sold during the year:
   * During the year the associate company i.e. ETHNOSERVE BESPOKE SERVICES PRIVATE LIMITED has made an application to strike off the name of the Company.

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

ANNEXURE E

Form No.MR.3
Secretarial Audit Report
(For the financial year ended 31st March, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s. NET AVENUE TECHNOLOGIES LIMITED
New No. 16, Old No. 13, 1st Floor, Prithvi Avenue,
Alwarpet, Teynampet, Chennai – 600 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. NET AVENUE TECHNOLOGIES LIMITED (CIN: L72900TN2001PLC047220)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NET AVENUE TECHNOLOGIES LIMITED** (**"the Company"**) for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder.
ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the Rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We report that, the provisions of the following regulations are not applicable to the Company during the audit period: -

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that the Company has no External Commercial Borrowing.

We further report that the Company has complied with the rules and regulations pertaining to Foreign Direct Investment and Overseas Investment for the year under review.

We further report that, having regard to the compliance system prevailing in the Company and based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the laws applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(b) The Listing Agreement entered into by the Company with National Stock Exchange Ltd.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:

(b) Adequate notice is given to all Directors for convening the Board Meetings. The agenda and notes on agenda are generally circulated at least seven days in advance. In cases where meetings are convened at shorter notice to transact urgent business, the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company are complied with. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation by the Directors. Matters not included in the original agenda, if any, are placed before the Board by way of supplementary agenda or tabled at the meeting with the consent of the Board of Directors, wherever required.

(c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

(d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

(i) Public Issue / Right issue of shares / debentures / sweat equity, etc.
(ii) Redemption / buy-back of securities.
(iii) Merger / Amalgamation / Reconstruction, etc.
(iv) Foreign technical collaborations.

For A.K JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 30.06.2026

Sd/-
PANKAJ MEHTA
Partner
M. No. A29407
C. P. No. 10598
PR: 7863/2026
UDIN: A029407H000718964

This report is to be read with our letter of even dated which is annexed as Annexure A and form an integral part of this report.

ANNEXURE A

To
The Members
NET AVENUE TECHNOLOGIES LIMITED
New No. 16, Old No. 13, 1st Floor, Prithvi Avenue,
Alwarpet, Teynampet, Chennai – 600 018

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 30.06.2026

Sd/-
PANKAJ MEHTA
Partner
M. No. A29407
C. P. No. 10598
PR: 7863/2026
UDIN: A029407H000718964

ANNEXURE F

DISCLOSURE AS PER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

SN	Name of the Employee	Designation	Ratio of Remuneration
1	Mr. Rajesh Nahar	Managing Director	15
2	Mr. Ritesh Katariya	Whole Time Director	15
3	Mr. Naresh Kumar	Director	Not applicable
4	Mr. Murali Rajagopalachari	Director	Not applicable
5	Ms. Riya Jain	Director	Not applicable

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

SN	Name of the Employee	Designation	Remuneration (31.03.2026)	Remuneration (31.03.2025)	% Increase / (Decrease) in Remuneration
1	Mr. Rajesh Nahar	Managing Director	58.17 Lakhs	74.15 Lakhs	-16%
2	Mr. Ritesh Katariya	Whole Time Director	58.17 Lakhs	75.00 Lakhs	-17%
3	Mr. Naresh Kumar	Director	Nil	Nil	-
4	Mr. Murali Rajagopalachari	Director	Nil	Nil	-
5	Ms. Riya Jain	Director	Nil	Nil	-
6	Mr. Prakash	CFO	25.20 Lakhs	24.00 Lakhs	5%
7	Ms. Bhumisha Darshan Dadwani	Company Secretary	2.50 Lakhs	2.50 Lakhs	-

(iii) The percentage increase in the median remuneration of employees in the financial year: 10%

(iv) The number of permanent employees on the rolls of the Company: 51

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The weighted average increase in salary for both the managerial persons and other employees is about 5% during the last financial year.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

Statement showing the details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(A) Top ten Employees in terms of remuneration drawn:

SN	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of the employee	Last employment held by such employee before joining the Company	Percentage of Equity Shares held by the Employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Prakash A	Chief Financial Officer	25,20,000	Permanent Employee	Master of Business Administration and experience of 16 years	17-08-2015	42	Private	Nil	Nil
2	Prathees Kumar. C	IT and Business Analyst	14,48,202	Permanent Employee	Master of Science in Computer Science	01-07-2008	45	Private	Nil	Nil
3	Naveen Kumar. K.P	Software Developer	14,35,368	Permanent Employee	Master of Computer Applications	01-11-2014	36	Private	Nil	Nil
4	Satyavrata Swain	Manager – Operations	11,40,000	Permanent Employee	Master in Personnel Management and Industrial Relation and overall 15 years of experience	04-05-2015	41	Private	Nil	Nil
5	Ahmed Khan. H	Manager Sourcing	11,40,000	Permanent Employee	Overall 17 years of experience	01-11-2007	41	Private	Nil	Nil
6	Rajan. A	Lead - UI/UX Designer	10,39,350	Permanent Employee	Bachelor of Computer Applications	16-07-2014	48	Private	Nil	Nil
7	Ilayaraja G	Business Analytics	8,18,400	Permanent Employee	Bachelor of Engineering in Electrical and Electronics Engineering	15-11-2012	41	Private	Nil	Nil
8	Imran Khan J	Marketing - Assistant Manager	7,41,996	Permanent Employee	Bachelor of Engineering in Computer Science - 10 years	01-07-2021	34	Private	Nil	Nil
9	Santhosh Kumar M	Operations - Assistant Manager	7,37,760	Permanent Employee	Diploma in Textile Technology	13-03-2013	37	Private	Nil	Nil
10	Steevanson E	IT - Business Analyst	5,40,000	Permanent Employee	Bachelor of Technology, IT	15-04-2019	37	Private	Nil	Nil

(B) Employee(s) in receipt of remuneration, not less than Rs.1.02 crores p.a.:

SN	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of the employee	Last employment held by such employee before joining the Company	Percentage of Equity Shares held by the Employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
NIL										

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

To,
The Members of
M/s. NET AVENUE TECHNOLOGIES LIMITED

I, Rajesh Nahar, Chairman cum Managing Director of the Company declare that the Board members and Senior Management of the Company have affirmed compliance with the code of conduct or the year ended March 31, 2026.

On behalf of the Board
For **NET AVENUE TECHNOLOGIES LIMITED**

Sd/-
Rajesh Nahar
Chairman cum Managing Director
DIN: 01015059

Place: Chennai
Date: 10/08/2026

INDEPENDENT AUDITORS' REPORT

To the Members of Net Avenue Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Net Avenue Technologies Limited** ("the **Company**"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

Attention is drawn to Note 49 to the standalone financial statements regarding the delay in remittances of certain overdue balances to its wholly owned subsidiary by the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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S.No	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	**Revenue Recognition** The Company is engaged in the sale of Indian designer clothes and accessories. The Company has its own website and also sells its goods on e-commerce sites. The Company's revenue is derived primarily from sale of goods. As per its accounting policy, revenue is recognized when significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the time of delivery of goods to the customer. Given the volume and variety of transactions, including the incidence of sales returns, there is a risk of inappropriate timing of revenue recognition and inaccurate estimation of sales returns, which could lead to misstatement of revenue. Accordingly, the timing of revenue recognition and the estimation of sales return provisions have been identified as a Key Audit Matter. The accounting policies (Refer Note 2.8) provide additional information on how the Company accounts for its revenue.	Our audit included but was not limited to the following procedures: Among other procedures, we obtained an understanding of the revenue recognition process including the design and implementation of relevant controls. **Accounting policies:** Assessed whether the Company's revenue recognition policy is consistent with the requirements of AS 9. **Tests of details:** • Performed substantive testing of selected revenue transactions recorded during the year and near year-end, including verification of underlying documents such as sales contracts, invoices, delivery challans and goods dispatch notes. • Verified that revenue was recognized only when risks and rewards had been transferred and no significant uncertainty existed regarding the amount or its collection. • Reviewed sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period. • Reviewed the methodology and assumptions used by management to estimate provisions for sales returns, including testing the historical data used to support such estimates and assessing whether the provision was reasonable and consistent with past trends, current circumstances, and the latest information available subsequent to the balance sheet date.

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		• Compared the current year estimates to the prior year and, where relevant, completing further inquiries and testing. • Performed analytical procedures to identify any unusual trends or variances in revenue and sales returns. Reviewed significant fluctuations and obtained explanations from management. **Control testing:** Tested key controls over revenue recognition, including review of management's testing for operating effectiveness. **Disclosures:** Tracing disclosure information to accounting records and other supporting documentation.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report / Directors report but does not include the standalone financial statements and our auditors' report thereon. The Company's annual report / Director's report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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- Conclude on the appropriateness of 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 auditors' report to the related disclosures in the standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. During the year, the Company implemented daily backups of its electronic books of account and related records in India with effect from 25 March 2026., as mandated under proviso to Rule 3 of the Companies (Accounts) Rules, 2014. Attention is also drawn to the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not paid / declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations / explanations from the company and software vendor and based on our examination which included test checks, the holding company has used an:

(a) Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The accounting software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

(b) Inhouse developed software which has a feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for this software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

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

P. Devi

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Devi P
Partner
Membership No.223137
UDIN: 26223137UDXYNR9305

Place: Chennai
Date: 21 May 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Net Avenue Technologies Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of Inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

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(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Thousands)	Amount paid (Rs. In Thousands)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	49.98	Nil	AY 2021-22	CPC
The Income Tax Act, 1961	Income Tax	3,320.27	Nil	AY 2022-23	Commissioner of IT (Appeals)
The Income Tax Act, 1961	Income Tax	1,036.18	Nil	AY 2021-22	CPC
The Income Tax Act, 1961	Income Tax	891.87	Nil	AY 2021-22	Assessing Officer of IT
Central Goods and Service Tax Act, 2017	GST	2,910.44	Nil	AY 2018-21	GST Department

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(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate companies . Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

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(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the company has incurred cash losses of Rs.21,915 (in thousands) in the financial year and Rs.19,661 (in thousands) in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual Report / Director's report is expected to made available to us after the date of auditor's report.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

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

P. Devi

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No: 003990S/S200018
CHENNAI

Devi P
Partner
Membership No.223137
UDIN: 26223137UDXYNR9305

Place: Chennai
Date: 21 May 2026

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of Net Avenue Technologies Limited

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Net Avenue Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P. Devi

Devi P
Partner
Membership No.223137
UDIN: 26223137UDXYNR9305

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No: 003990S/S200018
CHENNAI

Place: Chennai
Date: 21 May 2026

Net Avenue Technologies Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts are in INR thousands except share data or as stated)

	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	21,416	21,416
Reserves and surplus	4	27,570	44,604
		48,986	**66,020**
Non-current liabilities			
Long-term provisions	5	4,819	3,811
		4,819	**3,811**
Current liabilities			
Short-term borrowings	6	5,506	7,005
Trade payables	7		
- Dues to micro and small enterprises		2,380	5,664
- Total outstanding dues to creditors other than micro and small enterprises		11,760	20,512
Other current liabilities	8	65,446	39,237
Short-term provisions	5	5,868	5,314
		90,960	**77,732**
TOTAL		**1,44,765**	**1,47,563**
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
a) Tangible assets	9	2,381	2,564
b) Intangible assets	10	93	139
Non-current investments	11	-	-
Deferred tax asset	12	-	-
Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	39	1,500	5,120
Long-term loans and advances	13	3,465	3,845
		7,439	**11,668**
Current assets			
Current Investments	14	37,378	37,267
Inventories	15	18,428	28,904
Trade receivables	16	10,267	3,223
Cash and bank balances	17	35,304	33,952
Short-term loans and advances	13	11,177	11,526
Other current assets	18	24,772	21,023
		1,37,326	**1,35,895**
TOTAL		**1,44,765**	**1,47,563**
Significant accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : 21 May 2026

PKF SRIDHAR & SANTHANAM LLP * CHENNAI
FIRM REGN. No. 003990S/S200018

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : 21 May 2026

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : 21 May 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : 21 May 2026

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018

Net Avenue Technologies Limited

Statement of Standalone Profit and Loss for the year ended 31 March 2026

(All amounts are in INR thousands except share data or as stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	19	2,07,068	2,71,149
Other income	20	15,556	6,271
Total Income		**2,22,624**	**2,77,420**
Expenses			
Cost of materials consumed	21	6,212	12,482
Purchases of stock-in-trade	22	46,847	61,636
Changes in inventory of Finished goods, work-in-progress and stock-in-trade	23	17,035	13,745
Employee benefits expense	24	36,981	45,484
Finance cost	25	19	610
Depreciation and amortisation	26	631	950
Other expenses	27	1,28,278	1,77,009
Total expenses		**2,36,003**	**3,11,916**
Profit/ (loss) before Exceptional Items & tax		**(13,379)**	**(34,496)**
Less: Exceptional Items	46	**1,799**	**-**
Profit/ (loss) before tax		**(15,178)**	**(34,496)**
Tax expense:			
- Current tax (Net off MAT Credit entitlement)		-	-
- Deferred tax		-	-
Profit/ (loss) for the year		**(15,178)**	**(34,496)**
Earnings per share			
Basic	38	**(0.71)**	**(1.61)**
Diluted	38	**(0.71)**	**(1.61)**
Nominal value of equity share		**1.00**	**1.00**

Significant accounting policies 2

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P.Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : 21 May 2026

PKF SRIDHAR & SANTHANAM LLP FIRM REGN. No. 003990S/S200018 CHENNAI

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : 21 May 2026

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : 21 May 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : 21 May 2026

NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

Net Avenue Technologies Limited
Standalone Cash flow statement for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

		Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit / (loss) before tax		**(15,178)**	**(34,496)**
Adjustments:			
Depreciation and amortisation		631	950
Finance cost		19	610
Interest income		(1,801)	(1,842)
Employee stock compensation expense		(1,856)	1,938
Gain on sale of investment		(1,834)	(750)
Provision for doubtful debts / advances		2,264	1,749
Provision for recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust		3,620	5,840
Bad debts written off		-	986
Provision for non-moving inventory and Inventory written off		(10,924)	7,388
Unrealized foreign exchange (gain) / loss		(652)	(95)
Income tax receivable written-off		352	-
Property, Plant and Equipment written-off		7	-
Provision no longer required written back		(179)	(2,936)
Operating cash flow before working capital changes		**(25,531)**	**(20,657)**
(Increase)/Decrease in trade receivables		(7,044)	395
(Increase)/Decrease in inventories		21,400	18,791
(Increase)/Decrease in loans and advances and other assets		(4,302)	10,258
Increase/(Decrease) in trade payables, other liabilities and provisions		15,073	(11,730)
Cash generated from operations		**(404)**	**(2,944)**
Income taxes refund / (paid)		147	352
Net cash used by operating activities	(A)	**(257)**	**(2,592)**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible fixed assets		(409)	(195)
Sale of Property, Plant & Equipment		-	13
Purchase of investments in mutual funds		(30,300)	(3,600)
Sale of investments in mutual funds		32,023	19,295
Realisation of investments in equity instruments		179	-
Bank deposits (having original maturity more than three months)		(4,747)	(1,603)
Interest received		1,739	1,814
Net cash provided by investing activities	(B)	**(1,515)**	**15,724**
Cash flow from financing activities			
Repayment of borrowings		(1,499)	(8,331)
Proceeds from borrowings		-	1,499
Finance costs paid		(124)	(610)
Net cash used by financing activities	(C)	**(1,623)**	**(7,442)**
Net Increase / (decrease) in cash and cash equivalents	(A+B+C)	**(3,395)**	**5,690**
Cash and cash equivalents at the beginning of year		9,714	4,024
Cash and cash equivalents at the end of the year		**6,319**	**9,714**

Notes to cash flow statement	17	**As at March 31, 2026**	**As at March 31, 2025**
Components of cash and cash equivalents:			
Cash on hand		24	5
Balances with banks			
- On current accounts		6,295	9,709
Total		**6,319**	**9,714**

Significant accounting policies 2
The notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S20001

P Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : 21 May 2026

for and on behalf of Board of Directors of
Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : 21 May 2026

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : 21 May 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : 21 May 2026

1 Background

Net Avenue Technologies Limited ("the Company") was originally incorporated on 7 June 2001 as Net Avenue Technologies Private Limited under the Companies Act, 1956. It was subsequently converted into a public limited company, and its name was changed to Net Avenue Technologies Limited with effect from 22 September 2023. The Company was listed on NSE SME (NSE Emerge) pursuant to its IPO in December 2023. The Company has its registered office at New No. 16, Old No. 13, 1st Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai, Chennai, Tamil Nadu, India, 600018.

The Company operates in the online Indian ethnic wear and accessories segment through its e-commerce platform and brand cbazaar.com. Also, the Company sells its product through third party's e-commerce platform. The Company is in the business of an online direct-to-consumer model catering to customers in India as well as overseas markets, including the United States, United Kingdom, Australia, and Canada.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

2.1 Basis of preparation of standalone financial statements

The Standalone Financial Statements have been prepared and presented in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The Standalone Financial Statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended from time to time and the other relevant provisions of Companies Act, 2013 as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified into current or non-current as per the normal operating cycle of the Company and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 21st May 2026.

The financial statements have been prepared on a going concern basis.

All amounts disclosed in the financial statements and notes thereto have been rounded off to the nearest thousands except when otherwise indicated.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the standalone financial statements and reported amounts of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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(All amounts are in INR thousands except share data or as stated)

2.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Property, plant and equipment and depreciation

The cost of property, plant and equipment includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Depreciation is provided on written down value method over the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. Pursuant to the above, the useful life of the assets are as below:

Category of asset	Useful life
Computers	3 years
Office equipments	5 years
Plant and machinery	15 years
Electrical Installations and Equipment	10 years
Furniture and fittings	10 years
Vehicle	10 years

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Leasehold improvements are amortised using straight line method over the lease period.

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Advances paid towards acquisition of property, plant and equipment and the cost of assets not ready to be put to use before the year end are disclosed under long-term loans and advances, and capital work in progress respectively. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

2.5 Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure in making the asset ready for its intended use. Intangible assets comprise primarily of software licenses that are amortized over their estimated useful life of 3 years.

2.6 Impairment

The Company assesses at each balance sheet whether there is an indication that an asset may be impaired. If any such condition exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss . If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

2.7 Inventories

Inventories which comprise raw materials, work in-progress, finished goods and stock-in-trade are carried at the lower of cost and net realisable value. The comparison of cost and net realizable value is made on an item by item basis. Cost of inventories comprises of purchase costs, costs of conversion, and other costs incurred in bringing the inventories to their present condition and location. In determining the cost, specific identification method is used.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Inventory provisions for slow-moving, obsolete or non-saleable items, if any, are considered while determining net realisable value.

Consumables like Packing Material are expensed off in the year of purchase

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2.8 Income from operations and other income

Revenue from sale of goods is recognised when significant risks and rewards of the goods passes to the customer, which generally coincides with delivery or dispatch, or at the time of customer acceptance where the contract so requires. Revenue is recognised only to the extent that it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. Revenue is disclosed net of sales tax and returns, and after considering price adjustments, discounts and other applicable deductions. Shipping charges, where separately identifiable and recoverable, are recognised in accordance with the underlying contractual arrangement.

Sales Return -

The Company estimates sales returns based on historical trends, current market conditions, customer behaviour patterns and product-specific factors. A provision for expected sales returns is recognised at the time of sale, where such returns can be reasonably estimated, to reflect the expected reversal of revenue.
The estimates of sales returns and related provisions are reviewed at each balance sheet date and adjusted to reflect the latest available information.

Dividend income is recognised when the Company's right to receive payment is established by the balance sheet date. Interest income is recognised on a time proportion basis, taking into account the outstanding amount and the applicable rate of interest.

Export incentives is recognized when there is reasonable certainty on the amount and its realization.

2.9 Investments

Investments are classified as current or non-current based on management's intention at the time of acquisition and are reviewed at each balance sheet date. Current investments are carried at the lower of cost and fair value. In the case of units of mutual funds, fair value is determined with reference to the net asset value (NAV) declared by the respective mutual fund as at the balance sheet date. Non-current investments, including investments in subsidiaries and associates, are carried at cost, less provision, if any, for diminution in value which is considered to be other than temporary.

Cost of investments includes purchase price and directly attributable acquisition expenses, if any. Investment income by way of dividend is recognised when the Company's right to receive such income is established. Interest income is recognised on a time proportion basis. On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss.

2.10 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Non-monetary items carried at historical cost are reported using the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement or on restatement of monetary items at the balance sheet date are recognised in the Statement of Profit and Loss.

Where the Company has integral foreign operations, their financial statements are translated into Indian rupees as if the transactions of the foreign operation were those of the Company itself.

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CHENNAI

NET AVENUE TECHNOLOGIES LTD
CHENNAI 600018

Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts are in INR thousands except share data or as stated)

2.11 Earnings per share

Basic earnings per share amounts are computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

In computing diluted earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

2.12 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the period of the lease unless another systematic basis is more representative of the time pattern of the Company's benefit.

2.13 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plan:

Provident Fund: A defined contribution plan is a post employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The company makes specified monthly contributions towards employee provident fund and pension to Government administered provident fund scheme and pension scheme which is a defined contribution plan. The Company has no further obligations under the plan beyond its monthly contributions. The company's contribution is recognized as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

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NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

Defined benefit plan:

Gratuity: The company's gratuity benefit scheme is the defined benefit plan. The company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the company's obligation is performed by a qualified actuary using the projected unit credit method. The Companies gratuity scheme is administered by Life Insurance Corporation of India.

The company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the statement of profit and loss. When the benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognized in the statement of profit and loss on a straight line basis over the average period until the benefits become vested. The company recognizes gains and losses on the curtailment or settlement of the plan when the curtailment or settlement occurs.

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method as at the balance sheet date.

2.14 Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

2.15 Provisions, contingent liabilities and contingent assets

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of contingent liability is made when there is possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

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2.16 Employee stock option based compensation

The Company calculates the compensation cost based on the fair value method, wherein the excess of the fair value of the underlying equity share as on the date of the grant of the option over the exercise price of the option given to the employees under the employee stock option scheme of the Company is amortised over the vesting period on a straight line basis. The Company follows the Guidance note on accounting for employee share based payments issued by Institute of Chartered Accountants of India for accounting for employee stock options.

2.17 Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Segment reporting

The Company identifies its business and geographical segments in accordance with Accounting Standard (AS) 17, "Segment Reporting", based on the internal organisation structure and reporting framework used by the chief operating decision maker for evaluating performance and allocating resources.

Considering the nature of the Company's operations, being primarily engaged in the online sale of Indian designer clothes and accessories through its own platform and other e-commerce channels, the management is of the view that the Company operates in a single reportable business segment.

Geographical segment information, where material, is disclosed based on the location of customers.

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PKF SRIDHAR & SANTHANAM LLP
FIRM REGN. No. 003990S/S200018
CHENNAI

NET AVENUE TECHNOLOGIES LTD
CHENNAI 600018

(All amounts are in INR thousands except share data or as stated)

3 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
I. Equity shares		
2,30,00,000 (31 March 2025 : 2,30,00,000) equity shares of INR 1 each	23,000	23,000
Issued, subscribed and paid up :		
I. Equity shares		
2,14,54,078 (31 March 2025 : 2,14,54,078) equity shares of INR. 1 each	21,454	21,454
Less : Amount relating to shares issued to Net Avenue Technologies Private Limited Employees Welfare Trust - Face value of 38,420 shares (31 March 2025 : 38,420) (Refer Note 39)	(38)	(38)
	21,416	21,416
	21,416	**21,416**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
I. Equity shares				
At the beginning and end of the year (face value INR 1 each)	21,454	21,454	21,454	21,454
Add: Adjustments	-	-	-	-
At the end of the year	**21,454**	**21,454**	**21,454**	**21,454**

(b) Terms/rights attached to equity shares

As at the balance sheet date, the Company has only ordinary equity shares, having a par value of Re.1 per share each respectively.

Each holder of equity shares shall have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

The shareholders, individually, holding more than 5% shares of a class of shares of the Company are as under :

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
I. Equity shares				
Rajesh Nahar	30,45,000	14.20%	30,45,000	14.20%
Ritesh Katariya	35,70,000	16.60%	35,70,000	16.60%
Inventus Capital Partners (Mauritius) Ltd	-	-	21,71,939	10.10%
Nadathur Estates Pvt. Ltd. for and on behalf of Ojas Partners	21,53,935	10.00%	21,53,935	10.00%
Agnus Ventures LLP	13,81,632	6.40%	13,81,632	6.40%

(d) Shares held by promoters at the end of the year

As at 31 March 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
Rajesh Nahar	30,45,000	14.20%	-
Ritesh Katariya	35,70,000	16.60%	-
TOTAL	**66,15,000**	**30.80%**	-

As at 31 March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
Rajesh Nahar	30,45,000	14.20%	-
Ritesh Katariya	35,70,000	16.60%	-
TOTAL	**66,15,000**	**30.80%**	-

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(e) Bonus issue, buy back and issue of shares without payment being received in cash

The Company allotted 1,35,06,924 equity shares of ₹1 each, in the ratio of 6:1, to the existing shareholders holding 22,51,154 equity shares pursuant to the bonus issue approved on August 16, 2023.

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
I. General reserve		
Balance at the beginning of the year	23,141	22,977
Add: Amount transferred to general reserve on account of forfeiture of options granted	212	164
Add: Amount transferred to general reserve on account of expiry of options granted	234	-
Balance at the end of the year	**23,587**	**23,141**
II. Securities premium account		
Balance at the beginning of the year	5,04,358	5,07,358
Less: Amounts utilised for share issue expenses*	-	(3,000)
Balance at the end of the year	**5,04,358**	**5,04,358**
Less : Amount relating to shares issued to Net Avenue Technologies Private Limited Employees Welfare Trust (Refer Note 39)	**(8,925)**	**(8,925)**
Net Balance at the end of the year	**4,95,433**	**4,95,433**

*The Company, considering the subsidy claim of Rs. 3000 thousands under the 'Subsidy for Fund Raising from SME Exchange' scheme as pending for over a year and based on oral communication of rejection from the department, has recognised the amount as share issue expense during the previous year and adjusted it against securities premium reserve. However, Company is continuing to pursue this claim with the appropriate authority.

Particulars	As at 31 March 2026	As at 31 March 2025
III. Employee stock option outstanding		
Balance at the beginning of the year	10,699	8,925
Add: Employee share options expenses \ (Reversal) *	(1,856)	1,938
Less: Options granted exercised during the year	-	-
Less: Amount transferred to general reserve on account of forfeiture of options granted	(212)	(164)
Less: Amount transferred to general reserve on account of expiry of options granted	(234)	
Balance at the end of the year	**8,397**	**10,699**

*Refer Note 39 for the details of Employee share-based payment plans

Particulars	As at 31 March 2026	As at 31 March 2025
IV. Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(4,84,669)	(4,50,173)
Profit/ (loss) for the year	(15,178)	(34,496)
Balance at the end of the year	**(4,99,847)**	**(4,84,669)**
Total reserve and surplus	**27,570**	**44,604**

Description of the nature and purpose of reserves

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

Employee stock option outstanding is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in Employee stock options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Surplus / (Deficit) in the statement of profit and loss is the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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(All amounts are in INR thousands except share data or as stated)

5 Provisions

	Long-term		Short-term	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits:				
- for gratuity (Refer note 34)	4,586	3,580	4,478	3,466
- for compensated absences	233	231	325	320
Provision for sales return allowance	-	-	1,065	1,528
	4,819	3,811	5,868	5,314

Provision Movement:

Particulars	Provision for compensated absences		Provision for sales return allowance	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	551	656	1,528	1,607
Provision(s) made during the year	7	-	-	-
Amounts utilised during the year	-	-	-	-
Amounts reversed during the year	-	(105)	(464)	(79)
Closing Balance	558	551	1,065	1,528

6 Short-term borrowings

Particulars	As at	
	31 March 2026	31 March 2025
Overdraft facility from bank (secured) *	-	1,499
Unsecured Loans		
- Employees	-	-
- Related parties **	5,506	5,506
	5,506	7,005

* Overdraft facility availed from IndusInd bank which carries interest rate at 8.5% per annum was closed during the year.

** The loan is repayable on demand. The loan is received from director and their relatives and is unsecured which carrier Nil Interest rate. (refer note 37)

7 Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
- Dues to micro and small enterprises (refer note 32)	2,380	5,664
- Dues to creditors other than micro and small enterprises	11,760	20,512
	14,140	26,176
Trade Payables ageing schedule (refer note 42)		

8 Other current liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Interest accrued and due on borrowings	87	192
Deferred income	3,196	3,049
Advance from customers	18,588	12,000
Accrued Expenses	13,655	10,834
Other statutory dues payable	714	462
Employee benefits payable	5,415	3,432
Payable to subsidiaries (Refer note 37 & 49)	23,762	9,268
Other Payables	29	-
	65,446	39,237

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(All amounts are in INR thousands except share data or as stated)

Property, Plant and Equipment

9 Tangible Assets

Particulars	Leasehold improvements	Plant and Machinery	Office equipments	Furniture and fittings	Electrical Installations and Equipment	Computers	Vehicle	Total
Gross block								
Balance as at 31 March 2024	229	2,104	2,806	4,527	-	8,413	319	18,398
Additions	-	60	66	9	-	60	-	195
Deletions / write off	-	-	13	-	-	-	-	13
Balance as at 31 March 2025	229	2,164	2,859	4,536	-	8,473	319	18,580
Additions	-	-	6	-	64	339	-	409
Deletions / write off	-	-	92	-	-	-	-	92
Balance as at 31 March 2026	229	2,164	2,773	4,536	64	8,812	319	18,897
Accumulated depreciation								
Balance as at 31 March 2024	215	925	2,532	3,420	-	7,858	191	15,141
Additions	3	221	134	266	-	219	32	875
Deletions / write off	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	218	1,146	2,666	3,686	-	8,077	223	16,016
Additions	1	185	83	197	12	83	24	585
Deletions / write off	-	-	85	-	-	-	-	85
Balance as at 31 March 2026	219	1,331	2,664	3,883	12	8,160	247	16,516
Net block								
As at 31 March 2025	11	1,018	193	850	-	396	96	2,564
As at 31 March 2026	10	833	109	653	52	652	72	2,381

10 Intangible Assets

Particulars	Computer software
Gross block	
Balance as at 31 March 2024	10,153
Additions	-
Deletions / write off	-
Balance as at 31 March 2025	10,153
Additions	-
Deletions / write off	-
Balance as at 31 March 2026	10,153
Accumulated amortization	
Balance as at 31 March 2024	9,939
Additions	75
Deletions / write off	-
Balance as at 31 March 2025	10,014
Additions	46
Deletions / write off	-
Balance as at 31 March 2026	10,060
Net block	
As at 31 March 2025	139
As at 31 March 2026	93

The Company has not revalued its Property, Plant and Equipment and Intangible assets during current or previous year.

(All amounts are in INR thousands except share data or as stated)

11 Non-current investments

Particulars	As at	
	31 March 2026	31 March 2025
Trade investments (unquoted)		
Investment in equity shares		
1,000 (31 March 2025 : 1,000) equity shares of Cbazaar.Com Inc a subsidiary, of USD 1 each, fully paid up	63	63
29,412 (31 March 2025 : 29,412) equity shares of Ethnoserve Bespoke Services Private Limited, an associate, of Re 1 each, fully paid up*	70	249
Less: Impairment in value of investments	(133)	(312)
	-	-

* During the year the Company has received amount of Rs. 179 thousands from Ethnoserve Bespoke Services Private Limited towards return of investment, which has been reduced from value of Investment and Provision. Ethnoserve Bespoke Services Private Limited is in the process of closure of business as of reporting date.

Impairment Provision Movement:

Particulars	Year ended	
	31 March 2026	31 March 2025
Opening balance	312	312
Provision(s) made during the year	-	-
Amounts used during the year	-	-
Amounts reversed during the year	(179)	-
Closing Balance	133	312

12 Deferred tax assets

The Company has unabsorbed losses as per taxation laws. Since the Company does not have virtual certainty of future profits, the deferred tax assets have not been recognized.

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Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts are in INR thousands except share data or as stated)

13 Loans and advances

Particulars	Long-term		Short-term	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties				
Deposits (unsecured, considered good)				
Security deposit	2,589	2,969	-	-
	2,589	**2,969**	-	-
Others (unsecured, considered good)				
Prepayments		-	481	668
MAT Credit Entitlement	876	876	-	-
Balances with Income Tax authorities including refund receivable	-	-	584	-
Advances to employees	-	-	1,861	764
Deposit with Stock exchange			-	-
Advances to suppliers	-	-	3,168	2,371
Balance with government authorities	-	-	4,192	6,309
	876	**876**	**10,286**	**10,112**
Others (unsecured, considered doubtful)				
Security deposit	603	506	-	-
Balances with Income Tax authorities including refund receivable	-	-	1,097	2,180
Advances to suppliers	-	-	14,643	11,916
Advances to employees	-	-	9	9
Less: Provision for deposits, advances & IT Refund Receivable	(603)	(506)	(14,858)	(12,691)
	-	-	**891**	**1,414**
	3,465	3,845	11,177	11,526

Provision Movement during the year ended 31st March 2026:

Particulars	Provision for Advance	Provision for Deposits	Provision for Income Tax Receivable
Balance as at 1st April 2025	(784)	506	775
Provision(s) made during the year	15,437	97	
Amounts utilized during the year			
Amounts reversed during the year			(570)
Balance as at 31st March 2026	14,653	603	205

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Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

14 Current Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Units	Amount in Rs	Units	Amount in Rs
Investment in Mutual Funds (At cost)				
ICICI Pru All Seasons Bond	3,06,593	10,000	3,06,593	10,000
HDFC Low Duration	72,569	3,747	1,33,012	6,872
ICICI Pru Equity Arbitrage	96,495	2,969	1,66,925	5,135
ICICI Pru Liquid	30,391	12,160	462	160
Kotak Equity Arbitrage Fund	84,648	2,838	1,49,132	5,000
Edelweiss Arbitrage Fund	1,62,893	2,830	2,87,454	5,000
SBI Arbitrage Opp Fund	93,464	2,834	1,64,932	5,000
SBI Magnum Low Duration Fund Reg	-	-	31	100
Investment in Mutual Funds - Quoted	**8,47,053**	**37,378**	**12,08,541**	**37,267**
Aggregate amount of qouted investments - At Market Value		**41,564**		**41,018**

15 Inventories

(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	8,214	12,579
Work-in-progress	4,105	2,265
Finished goods (goods in transit amounts to INR 659K ; PY INR 971K)	12,228	31,784
Stock-in-trade (goods in transit amount to INR 237K ; PY INR 436K)	8,858	8,177
	33,405	54,805
Less : Provision for non-moving inventory	(14,977)	(25,901)
	18,428	**28,904**

Provision Movement:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**25,901**	**22,268**
Provision(s) made during the year on account of non-moveing inventories	**7,526**	**4,783**
Amounts utilised during the year on account of Write-off	**(14,069)**	**(1,902)**
Amounts reversed during the year on account of sales/purchase return	**(4,381)**	**(6,514)**
Closing Balance	**14,977**	**25,901**

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Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts are in INR thousands except share data or as stated)

16 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables outstanding for a period exceeding six months from the date they became due for payment		
-Secured, considered good		
-Unsecured, considered good	-	-
-Considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
	-	-
Other receivables*		
-Secured, considered good	-	-
-Unsecured, considered good	10,267	3,223
Less: Provision for doubtful receivables	-	-
	10,267	**3,223**
Trade Receivables ageing schedule (refer note 43)	**10,267**	**3,223**

* Refer note 37 for related party balance

17 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	24	5
Balances with banks		
On current accounts	6,295	9,709
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity less than 12	28,985	8,291
Deposits (held as security against borrowings/guarantee)	-	15,947
	35,304	**33,952**

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Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good **		
Receivable from subsidiaries	23,187	20,534
Export Incentive Receivable	1,265	283
Others	54	-
Unsecured, considered doubtful **		
Receivable from subsidiaries	2,170	2,170
Less: Provision for doubtful receivables (Refer Note 36)	(2,170)	(2,170)
To parties other than related parties		
Unsecured, considered good		
Subsidy receivable on account of listing expenses *	-	-
Interest accrued on deposit with bank	266	206
Unsecured, considered doubtful		
Others	697	697
Less: Provision for doubtful receivables	(697)	(697)
	24,772	**21,023**

* 'The Company, considering the subsidy claim of ₹30 lakhs under the 'Subsidy for Fund Raising from SME Exchange' scheme as pending for over a year and based on oral communication of rejection from the department, has recognised the amount as share issue expense during the previous year and adjusted it against securities premium reserve. However, Company is continuing to pursue this claim with the appropriate authority.

** Refer note 37 for related party balance

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Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

19 Revenue from operations

Particulars	Year ended	
	31 March 2026	31 March 2025
Sale of products	1,74,905	2,45,998
Platform License Fee	15,714	-
Other operating revenue	16,449	25,151
	2,07,068	2,71,149

20 Other income

Particulars	Year ended	
	31 March 2026	31 March 2025
Interest income on bank deposits	1,801	1,814
Gain/(Loss) from sale of Mutual funds	1,834	750
Gain/Loss on foreign exchange transaction/translation (net)	209	-
Interest on IT Refunds	-	28
Discount received from vendor	590	517
Provision no longer required written back / vendor write back	179	2,936
Net reversal of Provision for non moving inventory *	10,924	-
Other Non Operating income	19	226
	15,556	6,271

*Provision relating to Inventory write down of Rs. 14,069 thousands has been included under Other Income

21 Cost of materials consumed (Fabrics)

Particulars	Year ended	
	31 March 2026	31 March 2025
Inventory of raw materials at the beginning of the year	12,579	21,380
Add: Purchases during the year	1,847	3,681
Less : Inventory of raw materials at the end of the year*	(8,214)	(12,579)
	6,212	12,482

*Inventory write down of Rs.4,472 thousands has been included under Cost of Materials Consumed (31 March 2025 : 2,109 thousands)

22 Purchases of stock in trade

Particulars	Year ended	
	31 March 2026	31 March 2025
Apparels	46,847	61,636
	46,847	61,636

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(All amounts are in INR thousands except share data or as stated)

23 Changes in inventory of Finished Goods, work-in-progress and stock-in-trade

Particulars	Year ended	
	31 March 2026	31 March 2025
Inventories at the beginning of the year		
Work-in-progress	2,265	7,649
Finished goods	31,784	40,668
Stock-in-trade	8,177	7,654
Inventories of stock in trade at the end of the year*		
Work-in-progress	(4,105)	(2,265)
Finished goods	(12,228)	(31,784)
Stock-in-trade	(8,858)	(8,177)
	17,035	13,745

*Inventory write down of Rs.11,411 thousands has been included under Changes in Inventories (31 March 2025 : 1,646 thousands)

24 Employee benefits expense

Particulars	Year ended	
	31 March 2026	31 March 2025
Salaries, wages and bonus *	35,744	39,303
Contribution to provident and other funds	1,361	1,901
Gratuity Expenses**	898	918
Employee stock compensation expense / (reversal)***	(1,856)	1,938
Staff welfare expenses	834	1,424
	36,981	45,484

* Related party (refer note 37)
** Gratuity Expense (refer note 34)
** Employee share-based payment plans (refer note 39)

25 Finance cost

Particulars	Year ended	
	31 March 2026	31 March 2025
Interest		
- to banks	19	16
- to related parties	-	594
	19	610

26 Depreciation and amortisation

Particulars	Year ended	
	31 March 2026	31 March 2025
Depreciation on Property, plant and equipment (refer note 9)	585	875
Amortisation of Intangible assets (refer note 10)	46	75
	631	950

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Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

27 Other expenses

Particulars	Year ended	
	31 March 2026	31 March 2025
Fabric conversion & Redesign charges	22,017	26,884
Transaction processing & collection charges	8,763	11,175
Freight and handling charges	27,885	46,444
Advertisement and business promotion expenses	36,778	48,248
Commission	3,856	8,244
Professional and technical fees (includes payment to auditor refer note 31)	10,622	10,588
Power and fuel	1,444	1,454
Printing and stationery	266	541
Repairs and maintenance		
- Computers	77	154
- Others	686	648
Insurance	383	597
Office expenses	2,515	1,083
Rates and taxes	232	223
Rent	3,641	3,703
Travelling and conveyance	1,135	1,279
Communication expenses	29	40
Provision for non moving inventory (Net)**	-	3,633
Gain/Loss on foreign exchange transaction/translation (net)	-	456
Provision for doubtful debts/ advances	2,264	1,749
Bank charges	256	169
Bad Debts/advances written off	-	986
Miscellaneous expenses*	1,809	2,870
Provision for amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	3,620	5,840
	1,28,278	1,77,009

* Miscellaneous expenses includes Property, Plant and Equipment written-off Rs. 7 thousands and Income tax receivable written-off Rs. 352 thousands (31 March 2025 : NIL)

** Provision relating to Inventory write down of Rs. 1,092 thousands (31 March 2025) has been included under Other Expense (31 March 2026 : NIL)

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(All amounts are in INR thousands except share data or as stated)

28 Contingent liabilities and commitments (in INR)

a) Contingent liabilities

1. Demand Raised for Rs.17,80,880/- by Income tax authorities for AY 2011-12, the reason being challan paid was not considered by the IT Authority

2. Demand Raised for Rs.10,77,460/- by Income tax authorities for AY 2020-21, the reason being inconsistency between tax audit report and ITR

3. Demand Raised for Rs.33,20,270/- by Income tax authorities for AY 2022-23, the reason being disallowance of marketing expenses claimed in ITR.

4. Demand Raised for Rs.1,67,712/- by Income tax authorities for AY 2021-22, the reason being disallowance of some expenses claimed in ITR.

5. During the current year, the Company received an order from the GST Department in respect of alleged ineligible Input Tax Credit ("ITC") availed relating to invoices where the corresponding suppliers had not filed returns, along with alleged excess ITC claimed as compared to GSTR-2A / GSTR-3B reconciliations, for the financial years commencing from 1 April 2018 and ending on 31 March 2021. The demand raised amounts to ₹29,10,044/- excluding applicable interest and penalty. In this regard, the Company has filed an appeal before the appellate authority.

b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Guarantees given	-	-
Total	-	-

29 Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
FOB value of exports	1,66,758	2,07,077
Service Income	15,714	-
Shipping charges	13,641	20,876
Total	**1,96,113**	**2,27,953**

30 Expenditure in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement, Marketing and business promotion expenses	35,733	45,323
Transaction processing & collection charges	6,649	8,108
Professional and technical fees	3,524	6,484
Communication expenses	-	5
Others	6,826	2,064
Total	**52,732**	**61,984**

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(All amounts are in INR thousands except share data or as stated)

31 Payment to auditors (excluding service tax / goods service tax)

Particulars	Year ended	
	31 March 2026	31 March 2025
As auditor		
Statutory audit Fee	600	645
Others	50	80
Total	**650**	**725**

32 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	2,380	5,664
Interest on the above, remaining unpaid at the end of the accounting year	81	258
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	394	313
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

33 Particulars of un-hedged foreign currency exposures as at the balance sheet date

The Company does not use any derivative instruments to hedge its foreign currency assets / liabilities. The details of foreign currency balance which are not hedged are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Other Receivable		
Foreign currency equivalent (USD)	270	266
Indian Rupee equivalent	25,356	22,704
Trade Receivable		
Foreign currency equivalent (USD)	104	-
Indian Rupee equivalent	9,756	-
Payable		
Foreign currency equivalent (USD)	253	119
Indian Rupee equivalent	23,762	10,164

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(All amounts are in INR thousands except share data or as stated)

34 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to INR 1,242 Thousands (previous year : INR 1,745 Thousands)

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method .The gratuity plan entitles regular employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Gratuity		
Particulars (Changes in the Present Value of Obligation)	**31 March 2026**	**31 March 2025**
Present Value of Obligation as at the beginning	8,118	7,479
Interest Cost	532	531
Current Service Cost	538	463
Past service cost (Exceptional Items - Refer Note 46)	1,799	-
Benefits Paid	(588)	(334)
Actuarial (Gain) / Loss on the Obligation	(116)	(20)
Present Value of Obligation as at the end	**10,283**	**8,118**

Gratuity		
Particulars (Changes in the Fair Value of Plan Assets)	**31 March 2026**	**31 March 2025**
Fair Value of Plan Assets as at the beginning	1,072	968
Expected Return on Plan Assets	59	69
Employer's Contributions	678	349
Benefits Paid	(588)	(301)
Actuarial Gain / (Loss) on the Plan Assets	(3)	(13)
Fair Value of Plan Assets as at the end	**1,218**	**1,072**

Gratuity		
Particulars (Expense recognised in P&L)	**31 March 2026**	**31 March 2025**
Current Service Cost	538	463
Interest Cost	532	531
Past service cost (Exceptional Items - Refer Note 46)	1,799	-
Expected Return on Plan Assets	(59)	(69)
Net Actuarial (Gain) / Loss recognised in the period	(113)	(7)
Expenses Recognised in statement of Profit and Loss	**2,697**	**918**

Gratuity		
Particulars (Net Liability / Asset)	**31 March 2026**	**31 March 2025**
Present Value of Obligation as at the end	10,283	8,118
Fair Value of Plan Assets as at the end	1,218	1,072
Net Liability / (Asset)	**9,064**	**7,046**
Current	4,478	3,466
Non-Current	4,586	3,580
Net Liability / (Asset) recognised in Balance Sheet	**9,064**	**7,046**

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Disclosure requirements under Revised Accounting Standard 15 (Revised) on employee benefits

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.45%	6.45%
Salary escalation	9.00%	9.00%
Attrition rate	40.00%	40.00%

Demographic Assumptions:

Particulars	31-Mar-26	31-Mar-25
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition / Withdrawal rate (per annum)	40%	40%

Discount Rate: Discount rate is the rate which is used to discount future benefit cashflows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian government bonds at the valuation date for the expected term of the obligation.

Salary Escalation Rate: The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation

Attrition Rate: The reduction in staff/employees of a company through normal means, such as retirement and resignation.This is natural in any business and industry.

Mortality Rate: Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

Defined benefit obligation:

Particluars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Present value of defined benefit obligation (liability) as at the end of the period	10,283	8,118	7,479	7,087	6,931

Experience gains or losses:

Particluars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
(Gain) / Loss on Plan Liabilities	(77)	(272)	(235)	(97)	(7)
% of Opening Plan Liabilities	-1.00%	-3.60%	-3.30%	-1.40%	-

35 Leases

The Company has entered into operating lease arrangements for the lease of office premises. The lease payments recognised in the statement of profit and loss for the year ended 31 March 2026 amounts to INR 3,641 thousands (31 March 2025: INR 3,703 thousands)

36 Payables/receivables to/from subsidiaries

As on 31st March 2026, the Company has outstanding foreign currency payable and receivable balances to/from its wholly-owned subsidiary. These balances relate to inter-company transactions with its subsidiary towards procurement of services, reimbursement of expenses, collections made by the subsidiary company on behalf of the Company etc. in the past and the current year. Further, during the financial year ended 31st March 2026, the Company has evaluated the recoverability of receivables from its subsidiary by assessing its financial position, including bank balances and other assets. Based on this evaluation, the Company has is confident of realising its receivables in due course.

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(All amounts are in INR thousands except share data or as stated)

37 Related party transactions

(a) The Company had transactions with the following related parties

Key management personnel	Mr. Rajesh Nahar (Director) Mr. Ritesh Katariya (Director)
Relatives of key management personnel	Mrs. Kasturi Devi (Relative of Director) Mrs. Manju Shree (Relative of Director) Mrs. Sarala Nahar (Relative of Director) Mrs. Shrishti (Relative of Director)
Subsidiary	Cbazaar.com Inc, United States of America
Enterprise over which the Company exercise a significant influence	Ethnoserve Bespoke Services Private Limited
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Net Avenue Technologies Private Limited Employees Welfare Trust
Enterprise in which Director's relatives are interested	Aviato Software Solutions Private Limited

(b) Related party transactions

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
I. Remuneration paid		
Mr. Rajesh Nahar	5,817	7,415
Mr. Ritesh Katariya	5,817	7,500
Mrs. Sarala Nahar	-	620
Mrs. Shrishti	137	-
II. Advertisement & Business promotion Expenses, Transaction processing & collection charges and other expenses		
Cbazaar.com Inc	52,732	59,289
Aviato Software Solutions Private Limited	636	487
III. Collections received on behalf of the Company		
Cbazaar.Com Inc	1,64,878	2,23,706
IV. Loans availed from / (paid to) key management personnel (KMP) and relative of		
Mr. Ritesh Katariya	-	(4,175)
Mr. Rajesh Nahar	-	(500)
Mrs. Manju Shree	-	(3,000)
Mrs. Kasturi Devi	-	(656)
V. Interest on loan paid to key management personnel (KMP) and relatives of KMP		
Ms. Kasturi Devi	-	13
Mr. Rajesh Nahar	-	-
Ms. Manju Shree	105	190
Ms. Sarala Nahar	-	-
Mr. Ritesh Katariya	-	224

Net Avenue Technologies Limited

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(All amounts are in INR thousands except share data or as stated)

Related party transactions (Cont'd)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
VI. Business Facilitation Fees:		
Cbazaar.Com Inc	854	497
VII. Sale of Products		
Mr. Rajesh Nahar	-	10
Cbazaar.Com Inc	19,821	-
VIII. Platform License Fee		
Cbazaar.Com Inc	15,714	-
IX. Reimbursement of Expenses:		
Paid		
Mr. Rajesh Nahar	34	12
Mr. Ritesh Katariya	1	205
Mrs. Shrishti	1	-
Cbazaaar.Com Inc	52,732	58,835
Received		
Cbazaar.Com Inc	9,089	-
X. Realisation of investments in equity instruments		
Ethnoserve Bespoke Services Private Limited	179	-

(c) **Related party balances as at the year end:**

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cbazaar.com Inc		
Other Receivable	25,356	22,704
Trade Receivables	9,756	-
Payable	23,762	9,268
B. Ethnoserve Bespoke Services Private Limited		
Receivable	-	-
Payable	-	-
C. Aviato Software Solutions Private Limited		
Receivable	-	-
Payable	-	82
E. Amount receivable from Net Avenue Technologies Private Limited Employees Welfare Trust (Net)	1,500	5,120

Net Avenue Technologies Limited

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts are in INR thousands except share data or as stated)

Related party balances as at the year end: (Cont'd)

Particulars	As at 31 March 2026	As at 31 March 2025
D. Salary Payable		
Mr. Rajesh Nahar	1,216	1,264
Mr. Ritesh Katariya	1,208	1,317
Mrs. Sarala Nahar	92	92
Mrs. Shrishti	-	-
F. Balance payable to key managerial personnel / relatives of key managerial personnel - Unsecured loans		
Mr. Rajesh Nahar	2,753	2,753
Mr. Ritesh Kataria	2,753	2,753
G. Interest on loan payable key management personnel (KMP) and relatives of KMP		
Mr. Rajesh Nahar	49	49
Ms. Manju Shree	-	105
Mr. Ritesh Katariya	37	37

Note:

During the year, the Company initiated the incorporation of an overseas subsidiary in USA named Ethnovog International INC(Ethnovog) with an intended subscription of USD 1000 towards 100% of the share capital in September 2025. Subsequently, before commencement of business the entity filed for dissolution in January 2026 and was dissolved. No funds were remitted by the Company towards the share capital of Ethnovog and no other transactions were undertaken between the Company and Ethnovog during the period. Hence Ethnovog is not disclosed as a related party and is not considered for consolidation.

38 Earnings per share (EPS)

Basic and diluted earnings per share (INR.)

Particulars	31 March 2026	31 March 2025
Earnings		
Profit/ (loss) for the year	(15,178)	(34,496)
Adjustments	-	-
Net profit/ (loss) attributable to equity shareholders for calculation of basic EPS	**(15,178)**	**(34,496)**
Outstanding number of shares		
Weighted average number shares for basic earnings per share	**21,416**	**21,416**
Adjustments	-	-
Weighted average number shares for diluted earnings per share	21,416	21,416
Basic earnings per share	**(0.71)**	**(1.61)**
Diluted earnings per share	**(0.71)**	**(1.61)**

(All amounts are in INR thousands except share data or as stated)

39 Employee share-based payment plans

(a) During the year ended 31 March 2014, the Company had formed an ESOP trust, "Net Avenue Technologies Private Limited Employees Welfare Trust". The Company had framed the guidelines on issue of shares to its employees. The ESOP trust has purchased 46,980 shares from the existing shareholders and subscribed additional 38,420 shares issued by the Company at a premium of Rs 232 per share for the purpose of issuing it to the employees. Share premium of Rs 89,13,440 on these 38,420 shares has been since reversed from Securities premium account. Similarly 38,420 shares (Rs 38,420) have been reduced from share capital as consideration not received. The Company had accounted for the ESOP in accordance with Guidance Note on Accounting for Employee Share Based Payments. Accordingly, the loan given to the ESOP trust against 46,980 shares has been disclosed as "Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust" in the balance sheet and the shares purchased out of the loan are shown as a part of the share capital.

During the year, the Company has reversed the Employee Stock Options Outstanding balance pertaining to unvested stock options (i.e.1,34,820 options) as at the beginning of the year and recognised the corresponding amount in the Statement of Profit and Loss to the extent of Rs.1,856 thousands.

The reversal has been carried out based on management's assessment that the prevailing market price of the Company's shares is lower than the exercise price of such options and, accordingly, the said options are not expected to be exercised by the employees. Consequently, the related share-based payment expense recognised in earlier periods in respect of such unvested options has been reversed in accordance with the applicable accounting standards for share-based payments.

Further, the management has reviewed the recoverability of the amounts recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust. The assessment has been carried out with reference to the effective exercise price under the ESOP scheme, after giving effect to the bonus issue and modification to the scheme, the prevailing market price of the Company's shares, and the expected ability of the Net Avenue Technologies Private Limited Employees Welfare Trust to realise value through the ESOP mechanism. Based on this assessment, the Company has recognised an appropriate provision for any shortfall in recoverability of the amount receivable from the Net Avenue Technologies Private Limited Employees Welfare Trust.

Particulars	2025-26	2024-25
Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	10,960	10,960
Less: Provision for impairment of receivable from Net Avenue Technologies Private Limited Employees Welfare Trust	(9,460)	(5,840)
Net Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	**1,500**	**5,120**

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(b) Details of the shares reserved for issue under options

The Company issued options under the Employees stock option policy 2013 ("2013 Plan") in the financial year 2013-2014. The 2013 Plan covers all employees on the permanent rolls of the Organisation and who can be assigned eligibility scores using an ESOP Scoring Matrix 2013. The objective of this 2013 Plan is to encourage ownership of the Company's equity by its employees on an ongoing basis. The 2013 Plan is intended to reward the employees for their contribution to the successful operation of the Company and to provide an incentive to continue contributing to the success of the company.

In FY 24-25, the board has approved in its meeting dated 25th May 2024 for issuance of 6 bonus options for the existing options issued prior to Aug 2023 and also reduced the exercise price from Rs.100 to Rs.60 for 7 options and also the exercise period is extended to 14 years from its respective grant dates. Accordingly the same is considered as modification to the ESOP scheme and considered the effect of the same in the Financial statements for the year ended 31st March 2024.

The terms in the ESOP policy was modified as follows: Exercise price was changed to Rs 60 from Rs 100. The exercise period has been increased to 10 years from 4 years. Pursuant to the bonus issue approved during FY 2023-24, the exercise price has been restated to ₹8.57 per share on a post-bonus basis.

The scheme provides that these options would be vested in tranches as follows

Period within which the option will vest unto the participant	% of options that will vest
One Year from the date of acceptance of offer	30%
Two Years from the date of acceptance of offer	30%
Three Years from the date of acceptance of offer	20%
Four Years from the date of acceptance of offer	20%

Presumptions used in fair value computations:

Grant date	15-Oct-13	01-Jul-14	Various dates in 2014-15	Various dates in 2015-16	01-Jul-16	01-Jul-17	01-Jul-18	01-Oct-21	01-Jul-23	01-Jan-24
Options granted	23,600	1,500	2,500	13,600	3,700	50,616	3,500	21,450	18,100	38,500
Effective Option granted (Post Bonus issues)	1,65,200	10,500	17,500	95,200	25,900	3,54,312	24,500	1,50,150	1,26,700	38,500
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Expected option life	2.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years
Risk free rate	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%
Option value as on grant date	151	151	151	430	486	357	357	154	13	27

(All amounts are in INR thousands except share data or as stated)

The fair value of stock options has been determined using the Black Scholes option pricing model.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Options granted and outstanding at the beginning of the year	3,55,250	3,68,550
Add: Options granted during the year	-	-
Less: Exercised during the year	-	-
Less: Expired during the year	(6,720)	-
Less: Forfeited during the year	(14,210)	(13,300)
Options granted and outstanding at the end of the year	**3,34,320**	**3,55,250**

40 Transfer pricing

The Company has international transactions with related parties. For the year ended 31 March 2025, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the financial year ending 31 March 2026, the management of the Company confirms that it maintains documents as prescribed by the Income-tax Act, to prove that these International transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

41 Prior year comparatives

Prior year comparatives have been regrouped / reclassified wherever necessary to conform with current year's classification.

Net Avenue Technologies Limited
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in INR thousands except share data or as stated)

42 Trade Payables ageing schedule

Particulars	Outstanding for following periods from invoice date*				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i)MSME	2,369	11	-	-	2,380
(ii)Others	7,595	4,165	-	-	11,760
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
As at 31 March 2026	**9,964**	**4,176**	-	-	**14,140**
(i)MSME	5,664	-	-	-	5,664
(ii)Others	20,512	-	-	-	20,512
As at 31 March 2025	**26,176**	-	-	-	**26,176**

*Represents Outstanding taken from the date of invoice with on-account receipts accounted for on FIFO basis.

43 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	834	9,182	123	128	-	-	10,267
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	**834**	**9,182**	**123**	**128**	-	-	10,267
Less - Doubtful receivables	-	-	-	-	-	-	-
As at 31 March 2026	**834**	**9,182**	**123**	**128**	-	-	**10,267**
(i) Undisputed Trade receivables – considered good	-	3,070	153	-	-	-	3,223
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	**3,070**	**153**	-	-	-	**3,223**
Less - Doubtful receivables	-	-	-	-	-	-	-
As at 31 March 2025	-	**3,070**	**153**	-	-	-	**3,223**

*Represents Outstanding taken from the date of invoice.

44 Financial ratios

Particulars	March 31, 2026	March 31, 2025	Variance %	Numerator	Denominator	Reason for variance more than 25%
(a) Current Ratio,	1.51	1.75	-14%	Total current assets	Total current liabilities	
(b) Debt-Equity Ratio,	0.26	0.33	-21%	Total Debt	Equity share capital	
(c) Debt Service Coverage Ratio,	(2.63)	(4.33)	-39%	Earnings available for debt service	Debt Service	Reduction in Losses as compared to PY
(d) Return on Equity Ratio	-70.87%	-161.06%	-56%	Net Profits after taxes	Average Shareholder's Equity	Reduction in Losses as compared to PY
(e) Inventory turnover ratio,	8.75	6.46	35%	Sales	Average Inventory	Reduced average inventory levels
(f) Trade Receivables turnover ratio	30.70	77.97	-61%	Net Credit Sales	Average Accounts Receivable	Increase in receivable from subsidiary - specific to current year
(g) Trade payables turnover ratio,	2.42	2.25	7%	Net Credit Purchases	Average Trade Payables	
(h) Net capital turnover ratio	4.47	4.66	-4%	Net Sales	Average Working Capital	
(i) Net profit ratio	-7.33%	-12.72%	-42%	Net Profit	Net sales	Reduction in Losses as compared to PY
(j) Return on Capital employed *	Not Applicable	Not Applicable	Not Applicable	NA		
(k) Return on investment.	Not Applicable	Not Applicable	Not Applicable	NA		

* Since company has incurred losses in the past and networth being negative in last year, return on capital employed is marked as NA for previous year

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Notes to the standalone financial statements for the year ended 31 March 2026
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45 **Segment Reporting**

The Company identifies operating segments based on the internal reporting provided to the Management of the Company. Disclosure of segment wise information is not applicable as online sale of Indian designer clothes and accessories through its own platform and other e-commerce channels is the Company's only business segment. However, the Company sells products both in the domestic and export markets. Accordingly, the geographical segments based on the location of the customers are considered as the primary format for segment reporting.

Geographical Segment Information

Revenue from Customers - Sale of Product

	Year ended	
	31 March 2026	31 March 2025
India	13,372	38,842
USA	1,30,208	1,80,922
Rest of the world	31,324	26,235
Total	**1,74,905**	**2,45,998**

Segment assets have not been disclosed as the assets are used interchangeably across segments and are not separately identifiable or allocable on a reasonable basis.

46 **Exceptional Item:**

On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment has also released draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulatory framework.

During the year, the Company evaluated the impact of the above Labour Codes, draft rules and FAQs, based on the best information available and the current regulatory position. Accordingly, the Company has recognised the incremental impact arising from these changes in the financial statements year ended 31 March 2026 under Exceptional Items, considering the regulatory-driven and non-recurring nature of the impact.

Based on above evaluation, a past service cost ("PSC") of Rs.1,799 thousands arose pursuant to the implementation of the Code on Social Security, and has been recognised in the Statement of Profit and Loss attributable to the period from the date of notification up to the date of Balance sheet.

The Company continues to monitor the finalisation of the Central / State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if any, in the period in which such developments become effective.

47 The Company is in the process of filing up the casual vacancy caused by the resignation of Company Secretary in April 2026.

48 The Company derives a substantial portion of its revenue, approximately 85%, from customers located in the United States of America ("USA"). During the year, the Company revised its business model with effect from August 27, 2025. Under the revised business model ("NBM"), the Company licensed its platform to its wholly owned subsidiary in the USA, Cbazaar.com Inc., which entered into contracts with end customers, while the Company continued to provide services to such customers. Under the NBM, revenue from end customers was shared between the Company and its wholly owned subsidiary in the ratio of 25:75. Further, the wholly owned subsidiary paid the Company a platform fee of 20% of net sales from the USA region and reimbursed logistics costs incurred by the Company. Consequently, marketing, business promotion, advertising and collection-related expenses pertaining to the USA business were incurred by the wholly owned subsidiary. However, the NBM was discontinued with effect from January 2026, resulting in the revised model being operational for a limited period of approximately four months, following which the Company reverted to its earlier business model.

49 **Payables to subsidiary**

As at 31 March 2026, the Company has long-outstanding foreign currency payable to its wholly-owned subsidiary ie., Cbazaar.com Inc (Refer Note 37). These balances relate to transaction between the company and its subsidiary towards procurement of services and reimbursement of expenses on behalf of the Company etc. in the current year. Owing to operational difficulties, the Company was unable to settle the aforesaid balances to the subsidiary within the stipulated time period resulting in delays in remittances of such overdue balances in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder ("the Act").

50 **Other statutory information**

i The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii The Company does not have any transactions with companies struck off.
iii The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
iv The Company is in compliance requirement with respect to number of layers prescribed under the Companies Act, 2013.
v The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
vi Registration of charges or satisfaction with Registrar of Companies: There are no charges to be registered/satisfied by the Company during current or previous year.

vii During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either
a. repayable on demand, or
b. without specifying any terms or period of repayment

viii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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ix The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

x The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xi The Company has not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : 21 May 2026

PKF SRIDHAR & SANTHANAM LLP
FIRM REGN. No.
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CHENNAI

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : 21 May 2026

R. Nahar

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : 21 May 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : 21 May 2026

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INDEPENDENT AUDITORS' REPORT

To the Members of Net Avenue Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Net Avenue Technologies Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiary (Holding Company and its subsidiary together referred to as "**the Group**") as listed in **Annexure 1**, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, (AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

Attention is drawn to Note 40 to the consolidated financial statements regarding the delay in remittances of certain overdue balances to its wholly owned subsidiary by the Holding Company. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

S.No	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	**Revenue Recognition** The Holding Company is engaged in the sale of Indian designer clothes and accessories. The Holding Company has its own website and also sells its goods on e-commerce sites. The Holding Company's revenue is derived primarily from sale of goods. As per its accounting policy, revenue is recognized when significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the time of delivery of goods to the customer. Given the volume and variety of transactions, including the incidence of sales returns, there is a risk of inappropriate timing of revenue recognition and inaccurate estimation of sales returns, which could lead to misstatement of revenue. Accordingly, the timing of revenue recognition and the estimation of sales return provisions have been identified as a Key Audit Matter. The accounting policies (Refer Note 2.8) provide additional information on how the Holding Company accounts for its revenue.	Our audit included but was not limited to the following procedures: Among other procedures, we obtained an understanding of the revenue recognition process including the design and implementation of relevant controls. **Accounting policies:** Assessed whether the Holding Company's revenue recognition policy is consistent with the requirements of AS 9. **Tests of details:** • Performed substantive testing of selected revenue transactions recorded during the year and near year-end, including verification of underlying documents such as sales contracts, invoices, delivery challans and goods dispatch notes. • Verified that revenue was recognized only when risks and rewards had been transferred and no significant uncertainty existed regarding the amount or its collection. • Reviewed sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period. • Reviewed the methodology and assumptions used by management to estimate provisions for sales returns, including testing the historical data used to support such

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		estimates and assessing whether the provision was reasonable and consistent with past trends, current circumstances, and the latest information available subsequent to the balance sheet date. • Compared the current year estimates to the prior year and, where relevant, completing further inquiries and testing. • Performed analytical procedures to identify any unusual trends or variances in revenue and sales returns. Reviewed significant fluctuations and obtained explanations from management. **Control testing:** Tested key controls over revenue recognition, including review of management's testing for operating effectiveness. **Disclosures:** Tracing disclosure information to accounting records and other supporting documentation.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's annual report / Director's report is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated financial statements.

As part of an audit in accordance with SA specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its and subsidiary companies, which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matters

We did not audit the financial statements of one foreign subsidiary (Cbazaar.com INC), whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 6,513 thousands and total revenues (before consolidation adjustments) of Rs. 1,32,384 thousands and net cash flows (before consolidation adjustments) amounting to Rs.2,818 thousands for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 5,030 thousands for the year ended 31 March 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary, as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors During the year, the Holding Company implemented daily backups of its electronic books of account and related records in India with effect from 25 March 2026., as mandated under proviso to Rule 3 of the Companies (Accounts) Rules, 2014. Attention is also drawn to the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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f) The observations relating to the maintenance of accounts and other matters connected therewith are as stated the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its Subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements as also the other financial information of the subsidiary, as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 28 to the consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

   iv.

      (a) The management of Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief as disclosed in the notes of accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      (b) The management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of it's knowledge and belief, as disclosed in the notes to accounts no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No. 003990S/S200018 CHENNAI

(c) Based on such audit procedures performed by us that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or to believe that the management representations under sub-clause (a) and (b) contain any material misstatement.

v. The Group has not paid / declared any dividend during the year ended 31 March 2026. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. Relying on representations / explanations from the Holding company and software vendor and based on our examination which included test checks, the Holding company has used an:

(a) Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The accounting software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

(b) Inhouse developed software which has a feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for this software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Holding Company to its director during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.

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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No: 003990S/S200018
CHENNAI

P. Devi

Devi P
Partner
Membership No. 223137
UDIN: 26223137OXVTPH6338

Place: Chennai
Date: 21 May 2026

Annexure 1

List of entities consolidated in the consolidated financial statements of Net Avenue Technologies Limited for the year ended 31 March 2026

S.no	Name of the Entity	Country of Incorporation	Subsidiary / Associate /Joint Ventures
1	CBazaar.com Inc	USA	Subsidiary

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

P. Devi

Devi P
Partner
Membership No. 223137
UDIN: 26223137OXVTPH6338

Place: Chennai
Date: 21 May 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Net Avenue Technologies Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2026.

(i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements except:

Name of the Entity	**CIN**	**Holding / Subsidiary Company / Joint venture / Associate**	**Clause number of the CARO report which is qualified or adverse**
Net Avenue Technologies Limited	L72900TN2001PLC047220	Holding Company	Clause (xvii)

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

P. Devi

Devi P
Partner
Membership No. 223137
UDIN: 26223137OXVTPH6338

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Place: Chennai
Date: 21 May 2026

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Net Avenue Technologies Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Net Avenue Technologies Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Holding Company" which is company incorporated in India, and for which this clause is applicable as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Board of Directors of the Holding company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the holding Company, which is the company incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company incorporated in India.

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No: 003990S/200018
CHENNAI

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P. Devi

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No. 003990S/S200018
CHENNAI

Devi P
Partner
Membership No. 223137
UDIN: 26223137OXVTPH6338

Place: Chennai
Date: 21 May 2026

Net Avenue Technologies Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in thousands except share data or as stated)

	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	21,416	21,416
Reserves and surplus	4	18,267	40,370
		39,683	**61,786**
Non-current liabilities			
Long-term provisions	5	4,819	3,811
		4,819	**3,811**
Current liabilities			
Short-term borrowings	6	5,506	7,005
Trade payables	7		
- Total outstanding dues to micro and small enterprises		2,380	5,664
- Total outstanding dues to creditors other than micro and small enterprises		12,218	18,871
Other current liabilities	8	47,860	31,658
Short-term provisions	5	5,868	5,314
		73,832	**68,512**
TOTAL		**1,18,334**	**1,34,109**
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
a) Tangible assets	9	2,381	2,564
b) Intangible assets	10	93	139
Non-current investments	11	-	39
Deferred tax asset (net)	12	-	-
Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (Net)	35	1,500	5,120
Long-term loans and advances	13	3,465	3,845
		7,439	**11,707**
Current assets			
Current investments	14	37,378	37,267
Inventories	15	18,428	28,904
Trade receivables	16	1,132	3,223
Cash and bank balances	17	38,150	39,616
Short-term loans and advances	13	11,323	12,903
Others current assets	18	4,484	489
		1,10,895	**1,22,402**
TOTAL		**1,18,334**	**1,34,109**

Significant accounting policies 2
The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P. Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : May 21 2026

PKF SRIDHAR & SANTHANAM LLP * CHENNAI * FIRM REGN. No. 003990S/S200018

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : May 21 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : May 21 2026

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : May 21 2026

Net Avenue Technologies Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in thousands except share data or as stated)

	Note	As at 31 March 2026	As at 31 March 2025
Income			
Revenue from operations	19	2,50,818	2,71,149
Other income	20	15,220	6,271
Total income		**2,66,038**	**2,77,420**
Expenses			
Cost of materials consumed	21	6,212	12,482
Purchases of stock-in-trade	22	46,847	61,636
Changes in inventory of work-in-progress and stock-in-trade	23	17,035	13,745
Employee benefits	24	36,981	45,484
Finance cost	25	19	610
Depreciation and amortisation	26	631	950
Other expenses	27	1,76,901	1,84,152
Total expenses		**2,84,626**	**3,19,059**
Profit/(loss) before exceptional items and tax		**(18,588)**	**(41,639)**
Exceptional items	38	**1,799**	-
Profit / (loss) before tax		**(20,387)**	**(41,639)**
Tax expense:			
- Current tax (Net off MAT Credit entitlement)		-	-
- Deferred tax		-	-
Profit / (Loss) after tax		**(20,387)**	**(41,639)**
Share of Profit / (Loss) in Associates		**140**	**(2)**
Profit / (loss) after tax and share of loss from associate		**(20,247)**	**(41,641)**
Earnings per share			
Basic earnings per equity share	33	(0.95)	(1.94)
Diluted earnings per equity share		(0.95)	(1.94)
Nominal value of equity share		1.00	1.00

Significant accounting policies 2
The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P. Devi

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : May 21 2026

PKF SRIDHAR & SANTHANAM LLP * CHENNAI * FIRM REGN. No. 003990S/S200018

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Ritesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : May 21 2026

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : May 21 2026

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : May 21 2026

Net Avenue Technologies Limited

Consolidated Cash flow Statement for the year ended 31 March 2026

(All amounts are in thousands except share data or as stated)

	Note	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities			
Profit / (loss) before tax		(20,387)	(41,639)
Adjustments:			
Depreciation and amortisation		631	950
Finance cost		19	610
Interest income		(1,801)	(1,842)
Employee stock compensation expense		(1,856)	1,938
Gain on sale of investment		(1,834)	(750)
Provision for doubtful debts / advances		2,264	1,749
Provision for amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust		3,620	5,840
Bad debts written off		-	986
Provision for non-moving inventory and Inventory written off		(10,924)	7,388
Income tax asset receivable written off		352	-
Property, Plant and Equipment written off		7	-
Unrealized foreign exchange loss, net		(66)	(137)
Provision no longer required written back		-	(2,936)
Operating cash flow before working capital changes		(29,975)	(27,843)
(Increase) / Decrease in trade receivables		2,091	(477)
(Increase) / Decrease in inventories		21,400	18,791
(Increase) / Decrease in loans and advances and other assets		(4,739)	12,785
Increase / (Decrease) in trade payables, other liabilities and provisions		7,783	(6,087)
Cash generated from operations		(3,440)	(2,831)
Income taxes refund / (paid)		147	352
Net cash used by operating activities	(A)	(3,293)	(2,479)
Cash flow from investing activities			
Purchase of Property, plant and equipment and intangible fixed assets		(409)	(195)
Sale of Property, plant and equipment			13
Realisation of Investments in Equity instruments in Associates		179	-
Purchase of investments in mutual funds		(30,299)	(3,600)
Sale of investments in mutual funds		32,023	19,295
Bank deposits (having original maturity more than three months)		(4,747)	(1,603)
Interest received		1,741	1,814
Net cash provided by investing activities	(B)	(1,512)	15,724
Cash flow from financing activities			
Repayment of borrowings		(1,499)	(8,331)
Proceeds from borrowings		-	1,499
Finance costs paid		(124)	(610)
Net cash used by financing activities	(C)	(1,623)	(7,442)
Net Increase / (decrease) in cash and cash equivalents	(A + B + C)	(6,428)	5,803
Cash and cash equivalents at the beginning of year		15,378	9,438
Net foreign exchange difference		215	137
Cash and cash equivalents at the end of the year		9,165	15,378

Notes to cash flow statement	17	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents:			
Cash on hand		172	140
Balances with banks			
On current accounts		8,993	15,238
Total		9,165	15,378

Significant accounting policies 2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : May 21 2026

for and on behalf of Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Rakesh Katariya
Whole-time director
DIN: 01019455
Place : Surat
Date : May 21 2026

Rajesh Nahar
Managing Director
DIN: 01015059
Place : Chennai
Date : May 21 2026

Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : May 21 2026

Net Avenue Technologies Limited

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts are in thousands except share data or as stated)

1 Background

Net Avenue Technologies Limited ("the Company" / "the Parent" / "the Holding Company") was originally incorporated on 7 June 2001 as Net Avenue Technologies Private Limited under the Companies Act, 1956. It was subsequently converted into a public limited company, and its name was changed to Net Avenue Technologies Limited with effect from 22 September 2023. The Company was listed on NSE SME (NSE Emerge) pursuant to its IPO in December 2023. The Company has its registered office at New No. 16, Old No. 13, 1st Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai, Chennai, Tamil Nadu, India, 600018. The Company and its Subsidiary together is referred to as the "Group".

The Company operates in the online Indian ethnic wear and accessories segment through its e-commerce platform and brand cbazaar.com. Also, the Company sells its product through third party's e-commerce platform. The Company is in the business of an online direct-to-consumer model catering to customers in India as well as overseas markets, including the United States, United Kingdom, Australia, and Canada. The Subsidiary acts as a commission and collecting agent for the Holding Company.

Entity	Country of incorporation	Nature of interest	% of shareholding
Net Avenue Technologies Limited ('NATL')	India	Holding Company	
Cbazaar.com Inc	United States of America	Subsidiary of NATL	100%

2 Basis of preparation and significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these Consolidated Financial Statements.

2.1 Basis of preparation of consolidated financial statements

The Consolidated Financial Statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The Consolidated Financial Statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended from time to time and the other relevant provisions of the Companies Act, 2013 as applicable.

The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 21st May 2026.

The financial statements have been prepared on a going concern basis.

All amounts disclosed in the financial statements and notes thereto have been rounded off to the nearest thousands except when otherwise indicated.

2.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Parent Company and the Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full as per Accounting Standard 21- Consolidated Financial Statements.

b) The Financial statements of the subsidiary Company are drawn up to the same reporting date as that of the Holding Company i.e., 31 March 2026. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the Subsidiary.

c) The difference in the cost of the investment to the Parent Company of its investment in the subsidiary at the respective dates on which investment in such entities were made is recognised in the Financial statements as goodwill/capital reserve.

d) The Consolidated Financial statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.

e) The Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of the foreign integral subsidiaries are translated into Indian rupees as follows:

Revenue items are translated at the respective monthly average rates. Depreciation is translated at the rates used for the translation of the values of the assets on which depreciation is calculated. Monetary items are translated using the closing rate. Non-monetary items, are translated using the exchange rate on the date of transaction i.e., the date when they were acquired. The net exchange difference resulting from the translation of items in the financial statements of foreign integral operations is recognized as income or expense for the year. Contingent liabilities are translated at the closing rate.

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(All amounts are in thousands except share data or as stated)

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the Consolidated Financial Statements and reported amounts of income and expenses during the period. Actual figures may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that
Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Property, plant and equipment

Depreciation is provided on written down value method over the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. The cost of property, plant and equipment includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Pursuant to the above, the useful lives of various assets are as below:

Property, plant and equipment	Useful life
Computers	3 years
Office equipments	5 years
Plant and machinery	15 years
Electrical Installations and Equipment	10 years
Furniture and fittings	10 years
Vehicle	10 years

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Leasehold improvements are amortised using straight.line method over the lease period.

Advances paid towards acquisition of property, plant and equipment and the cost of assets not ready to be put to use before the year end are disclosed under long-term loans and advances, and capital work in progress respectively.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

2.5 Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure in making the asset ready for its intended use. Intangible assets comprise primarily of software licenses that are amortized over their estimated useful life of 3 years.

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2.6 Impairment

The Group assesses at each balance sheet whether there is an indication that an asset may be impaired. If any such condition exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

2.7 Inventories

Inventories which comprise raw materials, work in-progress, finished goods and stock-in-trade are carried at the lower of cost and net realisable value. The comparison of cost and net realizable value is made on an item by item basis. Cost of inventories comprises of purchase costs, costs of conversion, and other costs incurred in bringing the inventories to their present condition and location. In determining the cost, specific identification method is used.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Inventory provisions for slow-moving, obsolete or non-saleable items, if any, are considered while determining net realisable value.

Consumables like packing material are expensed off in the year of purchase.

2.8 Income from operations and other income

Revenue from sale of goods is recognised when significant risks and rewards of the goods passes to the customer, which generally coincides with delivery or dispatch, or at the time of customer acceptance where the contract so requires. Revenue is recognised only to the extent that it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. Revenue is disclosed net of sales tax and returns, and after considering price adjustments, discounts and other applicable deductions. Shipping charges, where separately identifiable and recoverable, are recognised in accordance with the underlying contractual arrangement.

Sales Return -
The Group estimates sales returns based on historical trends, current market conditions, customer behaviour patterns and product-specific factors. A provision for expected sales returns is recognised at the time of sale, where such returns can be reasonably estimated, to reflect the expected reversal of revenue.
The estimates of sales returns and related provisions are reviewed at each balance sheet date and adjusted to reflect the latest available information.

Dividend income is recognised when the Group's right to receive payment is established by the balance sheet date. Interest income is recognised on a time proportion basis, taking into account the outstanding amount and the applicable rate of interest.

Export incentives is recognized when there is reasonable certainty on the amount and its realization.

2.9 Investments

Investments are classified as current or non-current based on management's intention at the time of acquisition and are reviewed at each balance sheet date. Current investments are carried at the lower of cost and fair value. In the case of units of mutual funds, fair value is determined with reference to the net asset value (NAV) declared by the respective mutual fund as at the balance sheet date. Non-current investments are carried at cost, less provision, if any, for diminution in value which is considered to be other than temporary.

Cost of investments includes purchase price and directly attributable acquisition expenses, if any. Investment income by way of dividend is recognised when the Group's right to receive such income is established. Interest income is recognised on a time proportion basis. On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss.

2.10 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Non-monetary items carried at historical cost are reported using the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement or on restatement of monetary items at the balance sheet date are recognised in the Statement of Profit and Loss.

Where the Company has integral foreign operations, their financial statements are translated into Indian rupees as if the transactions of the foreign operation were those of the Company itself.

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2.11 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages, compensated absence and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

2.11 Employee benefits (Continued)

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Holding Company makes specified monthly contributions towards employee provident fund and pension to Government administered provident fund scheme and pension scheme which is a defined contribution plan. The Holding Company's contribution is recognized as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

Gratuity: The Holding Company's gratuity benefit scheme is the defined benefit plan. The Holding Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the company's obligation is performed by a qualified actuary using the Projected Unit Credit Method. The Holding Company's gratuity scheme is administered by Life Insurance Corporation of India.

The Holding Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the consolidated statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the consolidated statement of profit and loss. When the benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognized in the consolidated statement of profit and loss on a straight line basis over the average period until the benefits become vested. The Holding Company recognizes gains and losses on the curtailment or settlement of the plan when the curtailment or settlement occurs.

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method as at the balance sheet date.

2.12 Earnings per share

Basic earnings per share amounts are computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

In computing diluted earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

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2.13 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the period of the lease unless another systematic basis is more representative of the time pattern of the Group's benefit.

2.14 Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

2.15 Provisions, contingent liabilities and contingent assets

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of contingent liability is made when there is possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

2.16 Employee stock option based compensation

The Holding Company calculates the compensation cost based on the fair value method, wherein the excess of the fair value of the underlying equity share as on the date of the grant of the option over the exercise price of the option given to the employees under the employee stock option scheme of the Holding Company is amortised over the vesting period on a straight line basis. The Holding Company follows the Guidance note on accounting for employee share based payments issued by Institute of Chartered Accountants of India for accounting for employee stock options.

2.17 Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.19 Segment reporting

The Group identifies its business and geographical segments in accordance with Accounting Standard (AS) 17, "Segment Reporting", based on the internal organisation structure and reporting framework used by the chief operating decision maker for evaluating performance and allocating resources.

Considering the nature of the Group's operations, being primarily engaged in the online sale of Indian designer clothes and accessories through its own platform and other e-commerce channels, the management is of the view that the Group operates in a single reportable business segment.

Geographical segment information, where material, is disclosed based on the location of customers.

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(All amounts are in thousands except share data or as stated)

3 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
I. Equity shares		
2,30,00,000 (31 March 2025: 2,30,00,000) equity shares of INR 1 each	23,000	23,000
Issued, subscribed and paid up :		
I. Equity shares		
2,14,54,078 (31 March 2025 : 2,14,54,078) equity shares of INR. 1 each	21,454	21,454
Less : Amount relating to shares issued to Net Avenue Technologies Private Limited Employees Welfare Trust - Face value of 38,420 shares (31 March 2025 : 38,420) (Refer Note 35)	(38)	(38)
	21,416	**21,416**
	21,416	**21,416**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
I. Equity shares				
At the beginning and end of the year (face value INR 1 each)	21,454	21,454	21,454	21,454
Add: Conversion of preference shares and Series A equity shar	-	-	-	-
Add: Issue of bonus shares	-	-	-	-
Add: Issue of shares on account of IPO	-	-	-	-
At the end of the year	**21,454**	**21,454**	**21,454**	**21,454**

(b) Terms/rights attached to equity shares

As at the balance sheet date, the Company has only ordinary equity shares, having a par value of Re.1 per share each respectively.

Each holder of equity shares shall have one vote per share. The Holding company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

The shareholders, individually, holding more than 5% shares of a class of shares of the Holding Company are as under :

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
I. Equity shares				
Rajesh Nahar	30,45,000	14.20%	30,45,000	14.20%
Ritesh Katariya	35,70,000	16.60%	35,70,000	16.60%
Inventus Capital Partners (Mauritius) Ltd	-	-	21,71,939	10.10%
Nadathur Estates Pvt. Ltd. for and on behalf of Ojas Partners	21,53,935	10.00%	21,53,935	10.00%
Agnus Ventures LLP	13,81,632	6.40%	13,81,632	6.40%

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(All amounts are in thousands except share data or as stated)

(d) Shares held by promoters at the end of the year

As at 31 March 2026

S. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rajesh Nahar	30,45,000	14.20%	-
2	Ritesh Katariya	35,70,000	16.60%	-
	TOTAL	**66,15,000**	**30.80%**	-

As at 31 March 2025

S. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rajesh Nahar	30,45,000	14.20%	-
2	Ritesh Katariya	35,70,000	16.60%	-
	TOTAL	**66,15,000**	**30.80%**	-

(e) Bonus issue, buy back and issue of shares without payment being received in cash

The Holding Company allotted 1,35,06,924 equity shares of ₹1 each, in the ratio of 6:1, to the existing shareholders holding 22,51,154 equity shares, pursuant to the bonus issue approved on August 16, 2023.

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
I. General reserve		
Balance at the beginning	24,127	23,963
Add: Amount transferred to general reserve on account of forfeiture of options granted	212	-
Add: Amount transferred to general reserve on account of expiry of options granted	234	164
Balance at the end	**24,573**	**24,127**
II. Securities premium account		
Balance at the beginning of the year	4,95,433	4,98,433
Less: Amounts utilised for share issue expenses *	-	(3,000)
Less: Amounts utilised for Issue of bonus shares	-	-
Balance at the end of the year	**4,95,433**	**4,95,433**
Less : Amount relating to shares issued to Net Avenue Technologies Private Limited Employees Welfare Trust (Refer Note 35)	(8,925)	(8,925)
Net Balance at the end of the year	**4,86,508**	**4,86,508**

*The Holding Company, considering the subsidy claim of ₹30 lakhs under the 'Subsidy for Fund Raising from SME Exchange' scheme as pending for over a year and based on oral communication of rejection from the department, has recognised the amount as share issue expense during the previous year and adjusted it against securities premium reserve. However, Holding Company is continuing to pursue this claim with the appropriate authority.

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III. Employee stock option outstanding		
Balance at the beginning of the year	10,699	8,925
Add: Employee share options expenses \ (Reversal) *	(1,856)	1,938
Less: Options granted exercised during the year	-	-
Less: Amount transferred to general reserve on account of forfeiture of options granted	(212)	-
Less: Amount transferred to general reserve on account of expiry of options granted	(234)	(164)
Balance at the end of the year	**8,397**	**10,699**

*Refer Note 35 for the details of Employee share-based payment plans

IV. Surplus in the statement of profit and loss		
Balance at the beginning	(4,89,889)	(4,48,248)
Profit/ (loss) for the year	(20,247)	(41,641)
Balance at the end	**(5,10,136)**	**(4,89,889)**
Total reserve and surplus	**18,267**	**40,370**

Description of the nature and purpose of reserves

General reserve is created out of the profits earned by the Holding Company by way of transfer from surplus in the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

Employee stock option outstanding is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in Employee stock options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Surplus / (Deficit) in the statement of profit and loss is the profits that the Holding Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

5 **Provisions**

	Long-term		Short-term	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits:				
- for gratuity (refer note 32)	4,586	3,580	4,478	3,466
- for compensated absences	233	231	325	320
Provision for sales return allowance	-	-	1,065	1,528
	4,819	**3,811**	**5,868**	**5,314**

Provision Movement:

Particulars	**Provision for compensated absences**		**Provision for sales return allowance**	
	Year ended		**Year ended**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Opening balance	551	656	1,528	1,607
Provision(s) made during the year	7	-	-	-
Amounts utilised during the year	-	-	-	-
Amounts reversed during the year	-	(105)	(464)	(79)
Closing Balance	**558**	**551**	**1,065**	**1,528**

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6 Short-term borrowings

Particulars	As at	
	31 March 2026	31 March 2025
Overdraft facility from bank (secured) *	-	1,499
Unsecured Loans		
-Employees	-	-
-Related parties **	5,506	5,506
	5,506	7,005

* Overdraft facility availed from IndusInd bank which carries interest rate at 8.5% per annum was closed during the year.

** The loan is repayable on demand. The loan is received from director and their relatives and is unsecured which carrier Nil Interest rate. (refer note 31)

7 Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
- Dues to micro and small enterprises (refer note 29)	2,380	5,664
- Dues to creditors other than micro and small enterprises	12,218	18,871
	14,598	24,535

8 Other current liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Interest accrued and due on borrowings	87	192
Deferred income	3,196	3,049
Advance from customers	18,588	12,000
Accrued Expenses	19,831	10,832
Other statutory dues payable	714	464
Employee benefits payable	5,415	3,432
Other Payables	29	1,689
	47,860	31,658

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9 Property, Plant and Equipment & Intangibles

Tangible assets

Particulars	Leasehold improvements	Plant and Machinery	Office equipments	Furniture and fittings	Electrical installations and equipment	Computers	Vehicle	Total
Gross block								
Balance as at 31 March 2024	229	2,104	2,806	4,527	-	8,413	319	18,398
Additions	-	60	66	9	-	60	-	195
Deletions / write off	-	-	13	-	-	-	-	13
Balance as at 31 March 2025	**229**	**2,164**	**2,859**	**4,536**	**-**	**8,473**	**319**	**18,580**
Additions	-	-	6	-	64	339	-	409
Deletions / write off			92		-	-	-	92
Balance as at 31 March 2026	**229**	**2,164**	**2,773**	**4,536**	**64**	**8,812**	**319**	**18,897**
Accumulated depreciation								
Balance as at 31 March 2024	**215**	**925**	**2,532**	**3,420**	**-**	**7,858**	**191**	**15,141**
Additions	3	221	134	266	-	219	32	875
Deletions / write off	-	-	-	-		-	-	-
Balance as at 31 March 2025	**218**	**1,146**	**2,666**	**3,686**	**-**	**8,077**	**223**	**16,016**
Additions	1	185	83	197	12	83	24	585
Deletions / write off	-	-	85	-		-	-	85
Balance as at 31 March 2026	**219**	**1,331**	**2,664**	**3,883**	**12**	**8,160**	**247**	**16,516**
Net block								
As at 31 March 2025	**11**	**1,018**	**193**	**850**	**-**	**396**	**96**	**2,564**
As at 31 March 2026	**10**	**833**	**109**	**653**	**52**	**652**	**72**	**2,381**

10 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 31 March 2024	10,153
Additions	-
Deletions / write off	-
Balance as at 31 March 2025	**10,153**
Additions	-
Deletions / write off	-
Balance as at 31 March 2026	**10,153**
Accumulated amortization	
Balance as at 31 March 2024	9,939
Additions	75
Deletions / write off	-
Balance as at 31 March 2025	**10,014**
Additions	46
Deletions / write off	-
Balance as at 31 March 2026	**10,060**
Net block	
As at 31 March 2025	**139**
As at 31 March 2026	**93**

The Group has not revalued its Property, Plant and Equipment and Intangible assets during current or previous year.

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11 Non-current investments

Particulars	As at	
	31 March 2026	31 March 2025
Trade investments (unquoted)		
Investment in equity accounted investees		
29,412 (31 March 2025 :29,412) equity shares of Ethnoserve Bespoke Services Private Limited, an associate, of INR 1 each, fully paid up	-	39
Total	**-**	**39**

Disclosure for unquoted investment		
Aggregate book value	-	39

* During the year, the Holding Company has received amount of Rs. 179 thousands from Ethnoserve Bespoke Services Private Limited towards return of investment, which has been reduced from value of Investment and Provision. Ethnoserve Bespoke Services Private Limited is in the process of closure of business as of reporting date. Hence, it is not considered for the purpose of Consolidation.

The Company's share of profit from the associate amounted to Rs. 140 thousand, of which Rs. 39 thousand has been adjusted against the carrying value of the investment in the associate.

12 Deferred tax assets

The Group has unabsorbed losses as per taxation laws. Since the Group does not have virtual certainty of future profits, the deferred tax assets have not been recognized.

13 Loans and advances

Particulars	Long-term		Short-term	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties				
Deposits (unsecured, considered good)				
Security deposit	2,589	2,969	-	-
	2,589	**2,969**	**-**	**-**

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Net Avenue Technologies Limited

Notes to consolidated financial statements for the year ended 31 March 2026

13 Loans and advances (cont.)

Particulars	Long-term		Short-term	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Others (unsecured, considered good)				
Prepayments	-	-	625	668
MAT Credit Entitlement	876	876		
Advance tax (net of provision for tax)	-	-	584	-
Advances to employees	-	-	1,861	764
Deposit with stock exchange			-	-
Advance to supplier	-	-	3,170	3,748
Balances with government authorities	-	-	4,192	6,309
Other advances	-	-	-	-
	876	**876**	**10,432**	**11,489**
Others (unsecured, considered doubtful)				
Security deposit - considered doubtful	603	506	-	-
Balances with Income Tax authorities including refund receivable - considered doubtful	-	-	1,097	2,180
Advances to suppliers	-	-	14,643	11,916
Advances to employees	-	-	9	9
Less: Provision for deposits, advances	(603)	(506)	(14,858)	(12,691)
	-	-	**891**	**1,414**
Total loans and advances	**3,465**	**3,845**	**11,323**	**12,903**

Provision Movement during the year ended 31st March 2026:

Particulars	Provision for Advance	Provision for Deposits	Provision for Income Tax Receivable
Balance as at 1st April 2025	(784)	506	775
Provision(s) made during the year	15,437	97	-
Amounts utilized during the year	-	-	-
Amounts reversed during the year	-	-	(570)
Balance as at 31st March 2026	**14,653**	**603**	**205**

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Net Avenue Technologies Limited
Notes to consolidated financial statements for the year ended 31 March 2026

14 Current Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount in Rs	Units	Amount in Rs
Investment in Mutual Funds (At cost)				
ICICI Pru All Seasons Bond	3,06,593	10,000	3,06,593	10,000
HDFC Low Duration	72,569	3,747	1,33,012	6,872
ICICI Pru Equity Arbitrage	96,495	2,969	1,66,925	5,135
ICICI Pru Liquid	30,391	12,160	462	160
Kotak Equity Arbitrage Fund	84,648	2,838	1,49,132	5,000
Edelweiss Arbitrage Fund	1,62,893	2,830	2,87,454	5,000
SBI Arbitrage Opp Fund	93,464	2,834	1,64,932	5,000
SBI Magnum Low Duration Fund Reg	-	-	31	100
	8,47,052	**37,378**	**12,08,541**	**37,267**
Aggregate amount of qouted investments - At Market Value		**41,564**		**41,018**

15 Inventories
(valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and components	8,214	12,579
Work-in-progress	4,105	2,265
Finished goods (goods in transit amounts to INR 659K ; PY INR 971K)	12,228	31,784
Stock-in-trade (goods in transit amount to INR 237K ; PY INR 436K)	8,858	8,177
	33,405	54,805
Less : Provision for non-moving inventory	(14,977)	(25,901)
	18,428	**28,904**

Provision Movement:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**25,901**	**22,268**
Provision(s) made during the year on account of non-moveing inventories	**7,526**	**4,783**
Amounts utilised during the year on account of Write-off	**(14,069)**	**(1,902)**
Amounts reversed during the year on account of sales/purchase return	**(4,381)**	**(6,514)**
Closing Balance	**14,977**	**25,901**

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Net Avenue Technologies Limited
Notes to consolidated financial statements for the year ended 31 March 2026

16 Trade receivables

Particulars	As at	
	31 March 2026	31 March 2025
Outstanding for a period exceeding six months from the date they are due for payment		
a) Secured, considered good	-	-
b) Unsecured, considered good		-
c) Unsecured, considered doubtful	-	
Less: Provision for doubtful receivables	-	-
	-	-
Other receivables		
a) Secured, considered good	-	-
b) Unsecured, considered good	1,132	3,223
c) Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivables		
	1,132	3,223
	1,132	3,223

17 Cash and bank balances

Particulars	As at	
	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash on hand	172	140
Balances with banks		
- On current accounts	8,993	15,238
Other bank balances		
Deposits with original maturity of more than 3 months and less than 12 months	28,985	8,291
Deposits (held as security against borrowings/guarantee)	-	15,947
	38,150	39,616

18 Other current assets

Particulars	As at	
	31 March 2026	31 March 2025
To parties other than related parties		
Unsecured, considered good		
Subsidy receivable on account of listing expenses	-	-
Interest accrued on deposit with bank	266	206
MEIS Receivable	1,265	283
Others	2,953	-
Unsecured, considered doubtful		
Others	697	697
Less: Provision for doubtful receivables	(697)	(697)
Total other assets	4,484	489

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19 Revenue from operations

Particulars	Period ended	
	31 March 2026	31 March 2025
Sale of products	2,34,369	2,45,998
Other operating revenue	16,449	25,151
	2,50,818	**2,71,149**

20 Other income

Particulars	Period ended	
	31 March 2026	31 March 2025
Interest income on bank deposits	1,801	1,814
Interest on IT refunds	-	28
Discount received from vendor	590	517
Provision no longer required written back / vendor write back	-	2,936
Gain/(Loss) from sale of Mutual funds	1,834	750
Other non-operating income	71	226
Net reversal of Provision for non moving inventory *	10,924	-
	15,220	**6,271**

*Provision relating to Inventory write down of Rs. 14,069 thousands has been included under Other Income

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21 Cost of materials consumed (Fabrics)

Particulars	Period ended	
	31 March 2026	31 March 2025
Inventory of raw materials at the beginning of the year	12,579	21,380
Add: Purchases during the year/period	1,847	3,681
Less : Inventory of raw materials at the end of the year *	(8,214)	(12,579)
	6,212	12,482

*Inventory write down of Rs.4,472 thousands has been included under Cost of Materials Consumed (31 March 2025 : 2,109 thousands)

22 Purchases of stock-in-trade

Particulars	Period ended	
	31 March 2026	31 March 2025
Apparels	46,847	61,636
	46,847	61,636

23 Changes in inventory of Finished Goods, work-in-progress and stock-in-trade

Particulars	Period ended	
	31 March 2026	31 March 2025
Inventories at the beginning of the year		
Work-in-progress	2,265	7,649
Finished goods	31,784	40,668
Stock-in-trade	8,177	7,654
Inventories of stock in trade at the end of the year *		
Work-in-progress	(4,105)	(2,265)
Finished goods	(12,228)	(31,784)
Stock-in-trade	(8,858)	(8,177)
	17,035	13,745

*Inventory write down of Rs.11,411 thousands has been included under Changes in Inventories (31 March 2025 : 1,646 thousands)

24 Employee benefits

Particulars	Period ended	
	31 March 2026	31 March 2025
Salaries, wages and bonus *	35,744	39,303
Contribution to provident and other funds	1,361	1,901
Gratuity Expenses**	898	918
Employee stock compensation expenses	(1,856)	1,938
Staff welfare expenses	834	1,424
	36,981	45,484

* Related party (refer note 31)

** Gratuity Expense (refer note 32)

** Employee share-based payment plans (refer note 35)

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Notes to consolidated financial statements for the year ended 31 March 2026

25 Finance cost

Particulars	Period ended	
	31 March 2026	31 March 2025
Interest		
- to banks	19	16
- to related parties	-	594
	19	610

26 Depreciation and amortization

Particulars	Period ended	
	31 March 2026	31 March 2025
Depreciation on Property, Plant and Equipment (refer note 9)	585	875
Amortisation of Intangible assets (refer note 10)	46	75
	631	950

27 Other expenses

Particulars	Period ended	
	31 March 2026	31 March 2025
Fabric conversion & Redesign charges	22,017	26,884
Transaction processing & collection charges	11,353	11,176
Advertisement and business promotion expenses	56,515	48,248
Power and fuel	1,444	1,454
Printing and stationery	266	541
Repairs and maintenance		
- Computers	77	154
- Others	686	648
Insurance	383	597
Office expenses	3,615	1,083
Rates and taxes	13,309	436
Gain/Loss on foreign exchange transaction/translation (net)	799	701
Rent	3,641	3,703
Professional and technical fees	11,511	9,877
Travelling and conveyance	1,391	1,495
Freight and handling charges	37,588	46,444
Communication expenses	29	40
Commission	3,856	8,244
Provision for non moving inventory (Net)**	-	3,633
Bad Debts written off	-	986
Provision for doubtful debts/ advances	2,264	1,749
Provision for amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	3,620	5,840
Prior period item	-	7,110
Bank charges	329	239
Miscellaneous expenses *	2,208	2,870
	1,76,901	1,84,152

* Miscellaneous expenses includes Property, Plant and Equipment written-off Rs. 7 thousands and Income tax receivable written-off Rs. 352 thousands (31 March 2025 : NIL)

** Provision relating to Inventory write down of Rs. 1,092 thousands (31 March 2025) has been included under Other Expense (31 March 2026 : NIL)

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28 Contingent liabilities and commitments

a) Contingent liabilities

1. Demand Raised for Rs.17,80,880/- by Income tax authorities for AY 2011-12, the reason being challan paid was not considered by the IT Authority to the holding company

2. Demand Raised for Rs.10,77,460/- by Income tax authorities for AY 2020-21, the reason being inconsistency between tax audit report and ITR to the holding company

3. Demand Raised for Rs.33,20,270/- by Income tax authorities for AY 2022-23, the reason being disallowance of marketing expenses claimed in ITR to the holding company

4. Demand Raised for Rs.1,67,712/- by Income tax authorities for AY 2021-22, the reason being disallowance of some expenses claimed in ITR to the holding company

5. During the current year, the Holding Company received an order from the GST Department in respect of alleged ineligible Input Tax Credit ("ITC") availed relating to invoices where the corresponding suppliers had not filed returns, along with alleged excess ITC claimed as compared to GSTR-2A / GSTR-3B reconciliations, for the financial years commencing from 1 April 2018 and ending on 31 March 2021. The demand raised amounts to ₹29,10,044/- excluding applicable interest and penalty. In this regard, the Company has filed an appeal before the appellate authority.

b) Commitments

Particulars	As at	
	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Guarantees given	-	-
Total	-	-

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29 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 30 June 2023 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	2,380	5,664
Interest on the above, remaining unpaid at the end of the accounting year	81	258
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	394	313
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

30 Particulars of un-hedged foreign currency exposures as at the balance sheet date

The Company does not use any derivative instruments to hedge its foreign currency assets / liabilities. The details of foreign currency balance which are not hedged are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Receivable		
Foreign currency equivalent (USD)	7	-
Indian Rupee equivalent	622	-
Payable		
Foreign currency equivalent (USD)	-	10
Indian Rupee equivalent	-	897

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Notes to consolidated financial statements for the year ended 31 March 2026 (Continued)

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31 Related party transactions

(a) Names and nature of relationship with related parties

Key managerial personnel	Mr. Rajesh Nahar (Director) Mr. Ritesh Katariya (Director)
Relatives of key managerial personnel	Mrs. Kasturi Devi Mrs. Manju Shree Mrs. Sarala Nahar Mrs. Shrishti
Enterprise over which the Company exercise a significant influence	Ethnoserve Bespoke Services Private Limited
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Net Avenue Technologies Private Limited Employees Welfare Trust
Enterprise in which Director's relatives are interested	Aviato Software Solutions Private Limited

(b) Related party transactions

Particulars	**Period ended 31 March 2026**	**Year ended 31 March 2025**
I. Remuneration paid		
Mr. Rajesh Nahar	5,817	7,415
Mr. Ritesh Kataria	5,817	7,500
Mrs. Sarala Nahar	-	180
Mrs. Shrishti	137	-
II. Loans availed from / (paid to) relatives of key management personnel		
Mr. Ritesh Kataria	-	(4,175)
Mr. Rajesh Nahar	-	(500)
Mrs. Manju Shree	-	(3,000)
Mrs. Kasturi Devi	-	(656)
III. Interest on loan paid key management personnel (KMP) and relatives of KMP		
Mrs. Kasturi Devi	-	13
Mrs. Manju Shree	105	190
Mr. Ritesh Katariya	-	224
IV. Sale of Products		
Mr. Rajesh Nahar	-	10
V. Advertisement & Business promotion Expenses, Transaction processing & collection charges and other expenses		
Aviato Software Solutions Private Limited	636	487
VI. Reimbursement of Expenses:		
Mr. Rajesh Nahar	34	12
Mr. Ritesh Katariya	1	205
Mrs. Shrishti	1	-
VII. Realisation of Investments in Equity instruments in associates		
Ethnoserve Bespoke Services Private Limited	179	-

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Notes to consolidated financial statements for the year ended 31 March 2026 (Continued)
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(c) Balances as at :

Particulars	As at 31 March 2026	As at 31 March 2025
A. Amount receivable from Net Avenue Technologies Private Limited Employees Welfare Trust (Gross of shares cost issued to trust and provisions)	1,500	5,120
B. Salary Payable		
Receivable		
Mr. Rajesh Nahar	1,216	1,264
Mr. Ritesh Kataria	1,208	1,317
Mrs. Sarala Nahar	92	92
Mrs. Shrishti	-	-
C. Balance payable to key managerial personnel /relatives of key managerial personnel - Unsecured loans		
Mr. Rajesh Nahar	2,753	2,753
Mr. Ritesh Kataria	2,753	2,753
E. Reimbursement of expense payable - Advance to employees		
Mr. Ritesh Kataria	-	147
F. Interest on loan payable key management personnel (KMP) and relatives of KMP		
Ms. Kasturi Devi	-	-
Mr. Rajesh Nahar	49	49
Ms. Manju Shree	-	106
Mr. Ritesh Katariya	37	37
G.Aviato Software Solutions Private Limited		
Payable	-	82
Receivable	-	-

Note:

During the year, the Holding Company initiated the incorporation of an overseas subsidiary in USA named Ethnovog International INC(Ethnovog) with an intended subscription of USD 1000 towards 100% of the share capital in September 2025. Subsequently, before commencement of business the entity filed for dissolution in January 2026 and was dissolved. No funds were remitted by the Holding Company towards the share capital of Ethnovog and no other transactions were undertaken between the Holding Company and Ethnovog during the period. Hence Ethnovog is not disclosed as a related party and is not considered for consolidation.

Net Avenue Technologies Limited

Notes to consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts are in thousands except share data or as stated)

32 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to INR 1,242K (previous year : INR 1,745K)

Defined benefit plans

The Holding Company's gratuity benefit scheme is a defined benefit plan. The Holding Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Holding Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method .The gratuity plan entitles regular employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Disclosure requirements under Revised Accounting Standard 15 (Revised) on employee benefits

Gratuity		
Particulars (Changes in the Present Value of Obligation)	**Mar'26**	**Mar'25**
Present Value of Obligation as at the beginning	8,118	7,479
Interest Cost	532	531
Current Service Cost	538	463
Past service cost (Exceptional Items - Refer Note 38)	1,799	-
Benefits Paid	(588)	(334)
Actuarial (Gain) / Loss on the Obligation	(116)	(20)
Present Value of Obligation as at the end	**10,282**	**8,118**

Particulars (Changes in the Fair Value of Plan Assets)	**Mar'26**	**Mar'25**
Fair Value of Plan Assets as at the beginning	1,072	968
Expected Return on Plan Assets	59	69
Employer's Contributions	678	349
Benefits Paid	(588)	(301)
Actuarial Gain / (Loss) on the Plan Assets	(3)	(13)
Fair Value of Plan Assets as at the end	**1,218**	**1,072**

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Net Avenue Technologies Limited

Notes to consolidated financial statements for the year ended 31 March 2026 (Continued)

(All amounts are in thousands except share data or as stated)

Particulars (Expense recognised in P&L)	**Mar'26**	**Mar'25**
Current Service Cost	538	463
Interest Cost	532	531
Past service cost (Exceptional Items - Refer Note 38)	1,799	-
Expected Return on Plan Assets	(59)	(69)
Net Actuarial (Gain) / Loss recognised in the period	(113)	(7)
Expenses Recognised in statement of Profit and Loss	**2,697**	**918**

Particulars (Net Liability / Asset)	**Mar'26**	**Mar'25**
Present Value of Obligation as at the end	10,282	8,118
Fair Value of Plan Assets as at the end	1,218	1,072
Net Liability / (Asset)	**9,064**	**7,046**
Current	4,478	3,466
Non-Current	4,586	3,580
Net Liability / (Asset) recognised in Balance Sheet	**9,064**	**7,046**

Particulars	**31 March 2026**	**31 March 2025**
Discount rate	6.45%	6.45%
Salary escalation	9.00%	9.00%
Attrition rate	40.00%	40.00%

Demographic Assumptions:

Particulars	**31-Mar-26**	**31-Mar-25**
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition / Withdrawal rate (per annum)	40%	40%

Discount Rate: Discount rate is the rate which is used to discount future benefit cashflows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian government bonds at the valuation date

Salary Escalation Rate: The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation

Attrition Rate: The reduction in staff/employees of a company through normal means, such as retirement and resignation.This is natural in any business and industry.

Mortality Rate: Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

(All amounts are in thousands except share data or as stated)

Defined benefit obligation:

Particluars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Present value of defined benefit obligation (liability) as at the end of the period	-	8,118	7,479	7,087	6,931

Experience gains or losses:

Particluars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
(Gain) / Loss on Plan Liabilities	(77)	(272)	(235)	(97)	(7
% of Opening Plan Liabilities	-1.00%	-3.60%	-3.30%	-1.40%	-

33 Earnings per share (EPS)

Particulars	31 March 2026	31 March 2025
Earnings		
Profit for the period / year	(20,247)	(41,641
Adjustments	-	-
Net profit/ (loss) attributable to equity shareholders for calculation of basic EPS	**(20,247)**	**(41,641**
Outstanding number of shares		
Weighted average number shares for basic earnings per share	**21,416**	**21,416**
Adjustments	-	-
Weighted average number shares for diluted earnings per share	**21,416**	**21,416**
Basic earnings per share	**(0.95)**	**(1.94**
Diluted earnings per share	**(0.95)**	**(1.94**

34 Leases

The Holding Company has entered into operating lease arrangements for the lease of office premises. The lease payments recognised in the statement of profit and loss for the year ended 31 March 2026 amounts to INR 3,641K (31 March 2025: INR 3,703K)

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(All amounts are in thousands except share data or as stated)

35 Employee share-based payment plans

(a) During the year ended 31 March 2014, the Holding Company had formed an ESOP trust, "Net Avenue Technologies Private Limited Employees Welfare Trust". The Holding Company had framed the guidelines on issue of shares to its employees. The ESOP trust has purchased 46,980 shares from the existing shareholders and subscribed additional 38,420 shares issued by the Holding Company at a premium of Rs 232 per share for the purpose of issuing it to the employees. Share premium of Rs 89,13,440 on these 38,420 shares has been since reversed from Securities premium account. Similarly 38,420 shares (Rs 38,420) have been reduced from share capital as consideration not received. The Holding Company had accounted for the ESOP in accordance with Guidance Note on Accounting for Employee Share Based Payments. Accordingly, the loan given to the ESOP trust against 46,980 shares has been disclosed as "Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust" in the balance sheet and the shares purchased out of the loan are shown as a part of the share capital.

During the year, the Holding Company has reversed the Employee Stock Options Outstanding balance pertaining to unvested stock options (i.e.1,34,820 options) as at the beginning of the year and recognised the corresponding amount in the Statement of Profit and Loss to the extent of Rs.1,856 Thousands.

The reversal has been carried out based on management's assessment that the prevailing market price of the Holding Company's shares is lower than the exercise price of such options and, accordingly, the said options are not expected to be exercised by the employees. Consequently, the related share-based payment expense recognised in earlier periods in respect of such unvested options has been reversed in accordance with the applicable accounting standards for share-based payments.

Further, the management has reviewed the recoverability of the amounts recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust. The assessment has been carried out with reference to the effective exercise price under the ESOP scheme, after giving effect to the bonus issue and modification to the scheme, the prevailing market price of the Company's shares, and the expected ability of the Net Avenue Technologies Private Limited Employees Welfare Trust to realise value through the ESOP mechanism. Based on this assessment, the Holding Company has recognised an appropriate provision for any shortfall in recoverability of the amount receivable from the Net Avenue Technologies Private Limited Employees Welfare Trust.

Particulars	**2025-26**	**2024-25**
Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	10,960	10,960
Less: Provision for impairment of receivable from Net Avenue Technologies Private Limited Employees Welfare Trust	(9,460)	(5,840)
Net Amount recoverable from Net Avenue	**1,500**	**5,120**

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(b) Details of the shares reserved for issue under options

The Holding Company issued options under the Employees stock option policy 2013 ("2013 Plan") in the financial year 2013-2014. The 2013 Plan covers all employees on the permanent rolls of the Organisation and who can be assigned eligibility scores using an ESOP Scoring Matrix 2013. The objective of this 2013 Plan is to encourage ownership of the Holding Company's equity by its employees on an ongoing basis. The 2013 Plan is intended to reward the employees for their contribution to the successful operation of the Holding Company and to provide an incentive to continue contributing to the success of the Holding company.

In FY 24-25, the board has approved in its meeting dated 25th May 2024 for issuance of 6 bonus options for the existing options issued prior to Aug 2023 and also reduced the exercise price from Rs.100 to Rs.60 for 7 options and also the exercise period is extended to 14 years. Accordingly the same is considered as modification to the ESOP scheme and considered the effect of the same in the results for the year ended 31st March 2024

The terms in the ESOP policy was modified as follows: Exercise price was changed to Rs 60 from Rs 100. The exercise period has been increased to 10 years from 4 years.

The scheme provides that these options would be vested in tranches as follows

Period within which the option will	% of options that will vest
One year from the date of acceptance of offer	30%
Two years from the date of acceptance of offer	30%
Three years from the date of acceptance of offer	20%
Four years from the date of acceptance of offer	20%

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Grant date	15-Oct-13	01-Jul-14	Various dates in 2014-15	Various dates in 2015-16	01-Jul-16	01-Jul-17	01-Jul-18	01-Oct-21	01-Jul-23	01-Jan-24
Options granted	23,600	1,500	2,500	13,600	3,700	50,616	3,500	21,450	18,100	38,500
Effective Option granted (Post Bonus issues)	1,65,200	10,500	17,500	95,200	25,900	3,54,312	24,500	1,50,150	1,26,700	38,500
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Expected option life	2.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years	6.3 years
Risk free rate	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%	8.80%
Option value as on grant date	151	151	151	430	486	357	357	154	13	27

The fair value of stock options has been determined using the Black Scholes option pricing model.

Particulars	31 March 2026	31 March 2025
Options granted and outstanding at the beginning of the year	3,55,250	3,68,550
Add: Options granted during the year	-	-
Less: Exercised during the year	-	-
Less: Expired during the year	(6,720)	-
Less: Forfeited during the year	(14,210)	(13,300)
Options granted and outstanding at the end of the year	3,34,320	3,55,250

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36 Additional information required by Schedule III of Companies Act, 2013

For the year ended 31 March 2026	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
Name of the entity	**As a % of Consolidated net assets**	**Amount**	**As a % of Consolidated profit or loss**	**Amount**
Parent:				
Net Avenue Technologies Private Limited	123.44%	48,986	74.96%	(15,178)
Subsidiaries:				
Cbazaar.com Inc, USA	-28.91%	(11,473)	24.84%	(5,030)
Associate:				
Ethnoserve Bespoke Services Private Limited	0.00%	-	0.00%	-
Inter-company eliminations	5.47%	2,170	0.19%	(39)
	100%	**39,683**	**100%**	**(20,247)**

For the year ended 31 March 2025	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
Name of the entity	**As a % of Consolidated net assets**	**Amount**	**As a % of Consolidated profit or loss**	**Amount**
Parent:				
Net Avenue Technologies Private Limited	106.85%	66,020	82.84%	(34,496)
Subsidiaries:				
Cbazaar.com Inc, USA	-10.43%	(6,443)	-13.15%	5,476
Associate:				
Ethnoserve Bespoke Services Private Limited	0.06%	39	-0.01%	(2)
Inter-company eliminations	3.52%	2,170	30.30%	(12,619)
	100%	**61,786**	**100%**	**(41,641)**

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37 Prior year comparatives

Prior year comparatives have been regrouped / reclassified wherever necessary to conform with current year's classification.

38 Exceptional item

On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment has also released draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in the regulatory framework.

During the year, the Company evaluated the impact of the above Labour Codes, draft rules and FAQs, based on the best information available and the current regulatory position. Accordingly, the Company has recognised the incremental impact arising from these changes in the financial statements year ended 31 March 2026 under Exceptional Items, considering the regulatory-driven and non-recurring nature of the impact.

Based on above evaluation, a past service cost ("PSC") of Rs.1,799 thousands arose pursuant to the implementation of the Code on Social Security, and has been recognised in the Statement of Profit and Loss attributable to the period from the date of notification up to the date of Balance sheet.

The Company continues to monitor the finalisation of the Central / State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if any, in the period in which such developments become effective.

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39 Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the Management of the Group. Disclosure of segment wise information is not applicable as online sale of Indian designer clothes and accessories through its own platform and other e-commerce channels is the Group's only business segment. However, the Group sells products both in the domestic and export markets. Accordingly, the geographical segments based on the location of the customers are considered as the primary format for segment reporting.

Geographical Segment Information

Revenue from Customers - Sale of Product	Year ended	
	31 March 2026	31 March 2025
India	13,372	38,842
USA	1,89,673	1,80,922
Rest of the world	31,324	26,235
Total	**2,34,369**	**2,45,998**

Segment assets have not been disclosed as the assets are used interchangeably across segments and are not separately identifiable or allocable on a reasonable basis.

40 As at 31 March 2026, the Holding Company has long-outstanding foreign currency payable to its wholly-owned subsidiary ie., Cbazaar.com Inc. These balances relate to transaction between the holding company and its subsidiary towards procurement of services and reimbursement of expenses on behalf of the Company etc. in the current year. Owing to operational difficulties, the Holding Company was unable to settle the aforesaid balances to the subsidiary within the stipulated time period resulting in delays in remittances of such overdue balances in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations thereunder ("the Act") .

41 The Holding Company is in the process of filing up the casual vacancy caused by the resignation of Company Secretary in April 2026.

42 Trade Payables ageing schedule

Particulars	Outstanding for following periods from invoice date*				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i)MSME	2,369	11	-	-	2,380
(ii)Others	8,053	4,165	-	-	12,218
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
As at 31 March 2026	**10,422**	**4,176**	-	-	**14,598**
(i)MSME	5,664	-	-	-	5,664
(ii)Others	18,871	-	-	-	18,871
As at 31 March 2025	**24,535**	-	-	-	**24,535**

*Represents Outstanding taken from the date of invoice with on-account receipts accounted for on FIFO basis.

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Notes to consolidated financial statements for the year ended 31 March 2026

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43 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice date*						
	Unbilled	Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	917	86	128	-	-	1,132
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**917**	**86**	**128**	**-**	**-**	**1,132**
Less - Doubtful receivables	-	-	-	-	-	-	-
As at 31 March 2026	**-**	**917**	**86**	**128**	**-**	**-**	**1,132**
(i) Undisputed Trade receivables – considered good	-	3,070	153	-	-	-	3,223
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**3,070**	**153**	**-**	**-**	**-**	**3,223**
Less - Doubtful receivables	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**3,070**	**153**	**-**	**-**	**-**	**3,223**

*Represents Outstanding taken from the date of invoice.

42 The Holding Company derives a substantial portion of its revenue, approximately 85%, from customers located in the United States of America ("USA"). During the year, the Holding Company revised its business model with effect from August 27, 2025. Under the revised business model ("NBM"), the Holding Company licensed its platform to its wholly owned subsidiary in the USA, Cbazaar.com Inc., which entered into contracts with end customers, while the Holding Company continued to provide services to such customers.

Under the NBM, revenue from end customers was shared between the Holding Company and its wholly owned subsidiary in the ratio of 25:75. Further, the wholly owned subsidiary paid the Holding Company a platform fee of 20% of net sales from the USA region and reimbursed logistics costs incurred by the Company. Consequently, marketing, business promotion, advertising and collection-related expenses pertaining to the USA business were incurred by the wholly owned subsidiary.

However, the NBM was discontinued with effect from January 2026, resulting in the revised model being operational for a limited period of approximately four months, following which the Holding Company reverted to its earlier business model.

43 Other statutory information

i The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Group does not have any transactions with companies struck off.

iii The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

iv The Group are in compliance requirement with respect to number of layers prescribed under the Companies Act, 2013.

v The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Registration of charges or satisfaction with Registrar of Companies: There are no charges to be registered/satisfied by the Holding Company during current or previous year.

vii During the year, the Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either

a. repayable on demand, or

b. without specifying any terms or period of repayment

viii The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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ix The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

x The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xi The Group has not traded or invested in crypto currency or virtual currency during the financial year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No: .003990S/S200018

P. Devi

PKF SRIDHAR & SANTHANAM LLP
FIRM REGN. No. 003990S/S200018
CHENNAI

P Devi
Partner
Membership No. 223137
Place : Chennai
Date : May 21 2026

for and on behalf of the Board of Directors of
Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220

Ritesh Katariya
Whole time Director
DIN: 01019455
Place : Surat
Date : May 21 2026

R. Rajesh Nahar

Rajesh Nahar
Director
DIN: 01015059
Place : Chennai
Date : May 21 2026

NET AVENUE TECHNOLOGIES LTD.
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Prakash Arthanari
Chief Financial Officer
Place : Chennai
Date : May 21 2026