PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

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

To the Board of Directors of Net Avenue Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of **Net Avenue Technologies Limited** (the 'Company'), for the half year ended September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and which has been initialed by us for identification purposes only.

2. **Management's Responsibility**
The Statement which is the responsibility of Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25 (AS-25), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, ('Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable.

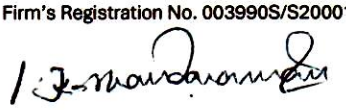
3. **Auditor's Responsibility**
Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. **Other Matters**
Attention is drawn to the fact that the figures for the half year ended March 31, 2026 represent the derived figures between audited figures in respect to the full financial year ended March 31, 2026 and the half year ended figures up to September 30, 2025.
Our conclusion on the Statement is not modified in respect to the above-mentioned matter.

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





V Kothandaraman
Partner
Membership No. 025973
ICAI UDIN: 26025973KAJSMB3260
Place: Chennai
Date: November 14, 2026

Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id: accounts@cbazaar.com; Website: www.natl.in

cbazaar

Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited) [Refer Note 4]	March 31, 2026 (Audited)
	Income				
I	Revenue from Operations	1,32,043	1,13,321	93,747	2,07,068
II	Other Income	7,681	2,246	13,310	15,556
III	**Total Income (I + II)**	**1,39,724**	**1,15,567**	**1,07,057**	**2,22,624**
IV	**Expenses**				
	Cost of materials consumed	2,753	4,298	1,914	6,212
	Purchases of Stock-in-Trade	20,889	20,629	26,218	46,847
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	3,094	15,309	1,726	17,035
	Employee benefits expense	21,712	19,148	17,833	36,981
	Finance Costs	-	18	1	19
	Depreciation and Amortization expense	364	304	327	631
	Other expenses	84,108	62,202	66,076	1,28,278
	Total Expenses (IV)	**1,32,920**	**1,21,908**	**1,14,095**	**2,36,003**
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)**	**6,804**	**(6,341)**	**(7,038)**	**(13,379)**
VI	**Exceptional items**	-	-	**1,799**	**1,799**
VII	**Profit / (Loss) before extraordinary items and tax (V - VI)**	**6,804**	**(6,341)**	**(8,837)**	**(15,178)**
VIII	Profit / (Loss) before tax	**6,804**	**(6,341)**	**(8,837)**	**(15,178)**
IX	**Tax Expense**				
	(1) Current tax	-	-		-
	(2) Adjustment of Earlier Years	-	-		-
	Total Tax Expense (IX)	-	-	-	-
X	**Profit/ (loss) for the period / year (VIII-IX)**	**6,804**	**(6,341)**	**(8,837)**	**(15,178)**
XI	**Paid up Equity Share Capital**	21,416	21,416	21,416	21,416
XII	**Reserves and Surplus (excluding Revaluation Reserves)**	-	-	-	27,570
XIII	**Earnings per Share [refer note 6]**				
	Nominal Value per Share (₹)	1	1	1	1
	Basic Earnings per Share (₹)	0.32	(0.30)	(0.41)	(0.71)
	Diluted Earnings per Share (₹)	0.31	(0.30)	(0.41)	(0.71)

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018

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

Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id: accounts@cbazaar.com; Website: www.natl.in

cbazaar

Unaudited Standalone Statement Assets and Liabilities as at September 30, 2026

(₹ In thousands)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	34,374	27,570
	55,790	**48,986**
2. Non-Current Liabilities		
(a) Long-term provisions	5,150	4,819
	5,150	**4,819**
3. Current Liabilities		
(a) Short-term borrowings	5,506	5,506
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,548	2,380
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,416	11,760
(c) Other current liabilities	37,905	65,446
(d) Short-term provisions	5,736	5,868
	71,111	**90,960**
Total	**1,32,051**	**1,44,765**
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,519	2,381
(ii) Intangible assets	79	93
(b) Long-term loans and advances	3,204	3,465
(c) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	1,500	1,500
	7,302	**7,439**
2. Current Assets		
(a) Current Investments	27,000	37,378
(b) Inventories	12,687	18,428
(c) Trade receivables	610	10,267
(d) Cash and bank balances	51,508	35,304
(e) Short-term loans and advances	13,321	11,177
(f) Other current assets	19,623	24,772
	1,24,749	**1,37,326**
Total	**1,32,051**	**1,44,765**

NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

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

Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id: accounts@cbazaar.com; Website: www.natl.in

cbazaar

Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2026

(₹ In thousands)

Particulars	For the Half Year Ended September 30, 2026 (Unaudited)	For the Half Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2026 (Audited)
A. Cash flows from operating activities			
Net profit before tax	**6,804**	**(6,341)**	**(15,178)**
Adjustments for :			
Depreciation and amortization expense	364	304	631
Finance cost	-	18	19
Interest income	(1,044)	(966)	(1,801)
Employee stock options compensation expenses	-	(1,720)	(1,856)
Gain on sale of investment	(5,321)	(414)	(1,834)
Provision for doubtful debts / advances	105	1,584	2,264
Provision for non-moving inventory and Inventory written-off	1,405	(11,452)	(10,924)
Provision for recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	-	3,177	3,620
Unrealized foreign exchange (gain) / loss	(240)	(516)	(652)
Income tax receivable written-off	-	-	352
Property, Plant and Equipment written-off	-	-	7
Provision for no longer required written back	(890)	(368)	(179)
Operating cash flows before working capital changes	**1,183**	**(16,694)**	**(25,531)**
(Increase) / decrease in trade receivables	9,552	(4,504)	(7,044)
(Increase) / decrease in inventories	4,336	18,008	21,400
(Increase) / decrease in loans and advances and other assets	5,270	9,282	(4,302)
Increase / (decrease) in trade payables, other liabilities and provisions	(20,020)	(14,655)	15,073
Cash generated from operating activities	**321**	**(8,563)**	**(404)**
Less : Income taxes refund / (paid)	(245)	(94)	147
Net cash generated / (used in) from operating activities	**76**	**(8,657)**	**(257)**
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets	(488)	(87)	(409)
Purchase of investments in mutual funds	(27,000)	(5,000)	(30,300)
Sale of investments in mutual funds	42,699	8,500	32,023
Realisation of investments in equity instruments	-	-	179
Bank deposits (having original maturity more than three months)	(15,895)	(828)	(4,747)
Interest received	1,004	966	1,739
Net cash generated from investing activities	**320**	**3,551**	**(1,515)**
C. Cash flows from financing activities			
Repayment of borrowings	-	-	(1,499)
Proceeds from borrowings	-	669	-
Finance cost paid	(87)	(18)	(124)
Net cash (used in)/ generated from financing activities	**(87)**	**651**	**(1,623)**
Net increase / (decrease) in cash and cash equivalents	**309**	**(4,455)**	**(3,395)**
Cash and cash equivalents at the beginning of the period/year	6,319	9,714	9,714
Cash and cash equivalents at the end of the period/year	**6,628**	**5,259**	**6,319**

Components of Cash and Bank Balances	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
Cash on Hand	32	28	24
Balance with Banks			
-in current accounts	6,596	5,231	6,295
Cash and cash equivalents	**6,628**	**5,259**	**6,319**

NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

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

Net Avenue Technologies Limited
CIN: L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id: accounts@cbazaar.com; Website: www.natl.in

cbazaar

Notes to Unaudited Standalone Financial Results for the Half Year Ended September 30, 2026

(₹ In thousands)

1 The above Unaudited Standalone Financial Results for the Half Year ended September 30, 2026, of Net Avenue Technologies Limited ('the Company') have been reviewed and approved by the Audit Committee and by the Board of Directors at their respective meetings held on November 14, 2026 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Unaudited Standalone Financial Results have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('IGAAP') under historical cost convention on the accrual basis. IGAAP comprises mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, ('Act') read with Companies (Accounting Standards) Rules, 2021, as amended from time to time issued thereunder and other accounting principles generally accepted in India, to the extent applicable.

3 The Company has not adopted Indian Accounting Standard (Ind AS) in accordance with the exemption available to companies listed in SME platform.

4 The figures for the half year ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and unaudited figures upto September 30, 2025 of the financial year.

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

6 Earnings per share for the half year ended September 30,2026, March 31, 2026, and September 30, 2025, have been calculated for the six months and not annualized.

7 The Statutory Auditors of the Company have carried out a limited review of the above standalone financial results and have issued an unmodified review report on the same.

8 The previous year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

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

RAJESH NAHAR
Managing Director
DIN: 01015059
Place: Chennai
Date: November 14, 2026

NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

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

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

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

To the Board of Directors of Net Avenue Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Net Avenue Technologies Limited** (the 'Holding Company') and its Subsidiary Company (the Holding Company and its Subsidiary Company together referred to as "the Group"), for the half year ended September 30, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and which has been initialed by us for identification purposes only.

2. **Management's Responsibility**
The Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25 (AS-25), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, ('Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable.

3. **Auditor's Responsibility**
Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Net Avenue Technologies Limited	Holding Company
Cbazaar.com INC, USA	Wholly - Owned Subsidiary Company

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



6. **Other Matters:**

We did not review the financial information of the Subsidiary company, whose financial results reflects Total Assets (before consolidation adjustments) of Rs.4,592 (in thousands) Total revenue from operations (before consolidation adjustments) of Rs.1,142 (in thousands), Total net profit after tax (before consolidation adjustments) of Rs.496 (in thousands) for the half year ended September 30, 2026, and Net Cash Inflows amounting to Rs.180.51 (in thousands) for the half year ended September 30, 2026. These financial information/ results and other financial information have not been reviewed by its auditors but have been prepared by the management of parent, and our conclusion on the statement to the extent they have been derived from such financial information / results is based solely on such statements prepared by the management. According to the information and explanation given to us by the management, this financial information is not material to the Group.

Attention is drawn to the fact that the comparative financial information of the Group for the half year ended March 31, 2026, represents the derived figures between audited figures in respect to the full financial year ended March 31, 2026, and the figures up to September 30, 2025.

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

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

V Kothandaraman
Partner
Membership No. 025973
ICAI UDIN: 26025973EGQTUW8571
Place: Chennai
Date: November 14, 2026

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

Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Unaudited Statement of Consolidated Financial Results for the Half Year ended September 30, 2026

(₹ In thousands)

S.No	Particulars	Half Year ended			Financial Year ended
		September 30, 2026 (Unaudited)	March 31, 2026 (Audited) [Refer Note 6]	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income				
I	Revenue from Operations	1,32,043.00	1,33,949	1,16,869	2,50,818
II	Other Income	7,681.00	13,013	2,207	15,220
III	**Total Income (I + II)**	**1,39,724.00**	**1,46,962**	**1,19,076**	**2,66,038**
IV	**Expenses**				
	Cost of materials consumed	2,753.00	1,914	4,298	6,212
	Purchases of Stock-in-Trade	20,889.00	26,218	20,629	46,847
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	3,094.00	1,726	15,309	17,035
	Employee benefits expense	21,712.00	17,833	19,148	36,981
	Finance Costs	-	1	18	19
	Depreciation and Amortization expense	364.00	327	304	631
	Other expenses	83,612.00	1,05,741	71,160	1,76,901
	Total Expenses (IV)	**1,32,424.00**	**1,53,760**	**1,30,866**	**2,84,626**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**7,300.00**	**(6,798)**	**(11,790)**	**(18,588)**
VI	**Exceptional items**	-	1,799	-	**1,799**
VII	**Profit / (Loss) before tax (V - VI)**	**7,300.00**	**(8,597)**	**(11,790)**	**(20,387)**
VIII	**Tax Expense**				
	(1) Current tax	-	-	-	-
	(2) Adjustment of Earlier Years	-	-	-	-
	Total Tax Expense (VIII)	-	-	-	-
IX	**Profit / (Loss) for the period / year (VII-VIII)**	**7,300.00**	**(8,597)**	**(11,790)**	**(20,387)**
X	**Share of Profit / (Loss) in Associates**	-	140	-	140
XI	**Profit/ (Loss) for the period / year (IX + X)**	**7,300.00**	**(8,457)**	**(11,790)**	**(20,247)**
XII	**Paid up Equity Share Capital**	21,416.00	21,416	21,416	21,416
XIII	**Reserves and Surplus (excluding Revaluation Reserves)**				18,267
XIV	**Earnings per Share [refer Note 7]**				
	Nominal Value per Share (₹)	1.00	1.00	1.00	1.00
	Basic Earnings per Share (₹)	0.34	(0.39)	(0.55)	(0.95)
	Diluted Earnings per Share (₹)	0.34	(0.39)	(0.55)	(0.95)

NET AVENUE TECHNOLOGIES LTD CHENNAI 600018

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

Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Unaudited Consolidated Statement Assets and Liabilities as at September 30, 2026

(₹ In thousands)

Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
I. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share capital	21,416	21,416
(b) Reserves and surplus	25,567	18,267
	46,983	**39,683**
2. Non-Current Liabilities		
(a) Long-term provisions	5,150	4,819
	5,150	**4,819**
3. Current Liabilities		
(a) Short-term borrowings	5,506	5,506
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,548	2,380
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,515	12,218
(c) Other current liabilities	31,189	47,860
(d) Short-term provisions	5,736	5,868
	65,494	**73,832**
Total	**1,17,627**	**1,18,334**
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2,519	2,381
(ii) Intangible assets	79	93
(b) Long-term loans and advances	3,204	3,465
(c) Amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust (net)	1,500	1,500
	7,302	**7,439**
2. Current Assets		
(a) Current Investments	27,000	37,378
(b) Inventories	12,687	18,428
(c) Trade receivables	701	1,132
(d) Cash and bank balances	54,525	38,150
(e) Short-term loans and advances	13,510	11,323
(f) Other current assets	1,902	4,484
	1,10,325	**1,10,895**
Total	**1,17,627**	**1,18,334**

NET AVENUE TECHNOLOGIES LTD ★ CHENNAI 600018

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

Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2026

(₹ In thousands)

Particulars	For the Year Ended September 30, 2026 (Unaudited)	For the Year Ended September 30, 2025 (Unaudited)	For the Year Ended March 31, 2026 (Audited)
A. Cash flows from operating activities			
Net profit before tax	**7,300**	**(11,790)**	**(20,387)**
Adjustments for :			
Depreciation and amortization expense	364	304	631
Finance cost	-	18	19
Interest income	(1,044)	(966)	(1,801)
Discount received from vendor	-		-
Employee stock options compensation expenses	-	(1,720)	(1,856)
Gain on sale of investment	(5,321)	(414)	(1,834)
Provision for doubtful debts / advances	105	1,584	2,264
Provision for amount recoverable from Net Avenue Technologies Private Limited Employees Welfare Trust	-	3,177	3,620
Impairment of Investments in Associate company	-	39	-
Provision for non-moving inventory and Inventory written off	1,405	(11,452)	(10,924)
Income tax asset receivable written off	-	-	352
Property, Plant and Equipment written off	-	-	7
Unrealized foreign exchange (gain) / loss	(37)	(130)	(66)
Provision no longer required written back	(890)	(368)	-
Operating cash flows before working capital changes	**1,882**	**(21,718)**	**(29,975)**
(Increase) / decrease in trade receivables	326	1,490	2,091
(Increase) / decrease in inventories	4,336	18,008	21,400
(Increase) / decrease in loans and advances and other assets	1,831	(3,950)	(4,739)
Increase / (decrease) in trade payables, other liabilities and provisions	(7,946)	(4,819)	7,783
Cash generated from operating activities	**429**	**(10,989)**	**(3,440)**
Less : Income taxes refund / (paid)	(245)	(94)	147
Net cash generated / (used) from operating activities	**184**	**(11,083)**	**(3,293)**
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets	(489)	(87)	(409)
Realisation of Investments in Equity instruments in Associates	-	-	179
Purchase of investments in mutual funds	(27,000)	(5,000)	(30,299)
Sale of investments in mutual funds	42,699	8,500	32,023
Bank deposits (having original maturity more than three months)	(15,895)	(828)	(4,747)
Interest received	1,004	966	1,741
Net cash generated / (used) from investing activities	**319**	**3,551**	**(1,512)**
C. Cash flows from financing activities			
Repayment of borrowings	-	-	(1,499)
Proceeds from borrowings	-	669	-
Finance cost paid	(87)	(18)	(124)
Net cash generated / (used) from financing activities	**(87)**	**651**	**(1,623)**
Net increase / (decrease) in cash and cash equivalents during the period / year	**416**	**(6,881)**	**(6,428)**
Cash and cash equivalents at the beginning of the period / year	9,165	15,378	15,378
Net Foreign exchange difference	64	222	215
Cash and cash equivalents at the end of the period / year	**9,645**	**8,719**	**9,165**

Components of Cash and Bank Balances	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
Cash on Hand	183	168	172
Balance with Banks			
-in current accounts	9,462	8,551	8,993
Cash and cash equivalents	**9,645**	**8,719**	**9,165**

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018

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

Net Avenue Technologies Limited
CIN : L72900TN2001PLC047220
New No. 16, Old No. 13, 1St Floor, Prithvi Avenue, Alwarpet, Teynampet, Chennai - 600018
Email id : accounts@cbazaar.com ; Website : www.natl.in

cbazaar

Notes to Unaudited Consolidated Financial Results for the Half Year ended September 30, 2026

(₹ In thousands)

1 The above consolidated financial results for the year ended September 30, 2026 of Net Avenue Technologies Limited ('the Holding Company') and its subsidiary (collectively referred to as the "Group") have been reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on November 14, 2026, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These consolidated financial results include the financial results of the following companies:

Name of the Company	Nature of Relationship
Net Avenue Technologies Limited	Holding Company
Cbazaar.com INC (USA)	Wholly - Owned Subsidiary

2 The Company has already fully impaired its Investments in Ethnoserve Bespoke Services Private Limited (Associate Company), which has closed its business and has been 'struck off' during the year by the MCA, India during the period. Accordingly this is not included in the above consolidation.

3 The consolidated financial results have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('IGAAP') under historical cost convention on the accrual basis. IGAAP comprises mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013, ('Act') read with Companies (Accounting Standards) Rules, 2021, as amended from time to time issued thereunder and other accounting principles generally accepted in India, to the extent applicable.

4 The Group has not adopted Indian Accounting Standard (Ind AS) in terms of exemption available to companies listed in SME platform.

5 The figures for the half year ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, and the unaudited figures up to September 30, of the relevant financial year.

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

7 Earnings per share for the half year ended September 30, 2026, March 31, 2026 and September 30, 2025 have been calculated for the six months and not annualized.

8 The Statutory Auditors of the Holding Company have carried out the limited review of the above consolidated financial results and have issued an unmodified review report on the same.

9 The previous year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

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

RAJESH NAHAR
Managing Director
DIN: 01015059

Place: Chennai
Date: November 14, 2026

NET AVENUE TECHNOLOGIES LTD * CHENNAI 600018 *

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

Independent Auditor's Certificate relating to the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer.

To

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

1. This certificate is issued for the purpose of certifying the utilisation of the Net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.

2. The Report has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.

3. This certificate is issued in accordance with the terms of our engagement letter and your mail dated November 12, 2026.

Management's Responsibility:

4. Preparation of the certificate including the information provided in the conclusion section is the responsibility of the management of the Company. This includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to preparation and presentation of the certificate and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.

5. Management of the Company is also responsible for ensuring the following:
   a. Utilization of the net issuance proceeds only towards the "Object of the Issue" as disclosed in the Offer Document
   b. Deployment of Unutilized funds to a separate Bank Account or as stated in prospectus.
   c. Maintenance of proper books of accounts and such other records for this purpose.

Auditor's Responsibility:

6. Our responsibility is certifying the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer of Net Avenue Technologies Limited.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality controls (SQC) 1, Quality control for firms that Perform Audits and Reviews of Historical financial Information, and the Other Assurance and Related Service Engagements

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

9. We believe that our work has given us sufficient basis to express the conclusion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

11. Our examination of the utilization of funds received for the purposes specified as stated in the Statement was confined to the verification of supporting documentary evidence for the expenditure incurred.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

13. **Summary of work performed:**
    a. Review the Prospectus
    b. Utilisation of proceeds as per bank statement traced to the unaudited books of accounts as on September 30, 2026.
    c. Verify the Fixed Deposits, Bank Balances and other investments made towards unutilised amount of net issuance proceeds relating to the Initial Public Offer.
    d. Verify invoices for amount utilised towards Public Issue Expenses and Customer Acquisition - Marketing & Awareness Expenditure incurred during the six month period ended September 30, 2026.
    e. Obtain representation from the management

Conclusion:

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

₹ in lakhs

Sl. No	Object as disclosed in the Offer Document *	Amount disclosed in the Offer Document	Amount Utilised as of March 31, 2026	Amount utilised from April 1, 2026 - Sep 30, 2026	Total amount utilised as of Sep 30, 2026	Unutilised Amount as of Sep 30, 2026
		A	B	C	D=B+C	E=A-D
1	Customer Acquisition – Marketing & Awareness	698.64	185.68	128.00	313.68	384.96
2	General Corporate Expenses	82.28	41.14		41.14	41.14
3	Funding Working Capital Requirement	120.00	120.00		120.00	-
4	Public Issue Expenses	124.36	124.36		124.36	-
	Total	**1025.28**	**471.18**	**128.00**	**599.18**	**426.10**

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

Restriction of use:

15. This certificate has been issued on specific request from the management of M/s Net Avenue Technologies Limited for the purpose certifying the utilisation of the net issuance proceeds as on September 30, 2026 relating to the Initial Public Offer.

16. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S / S200018

Kothandaraman V
Partner
Membership No: 025973
Date: November 14, 2026
Place: Chennai
UDIN: 26025973HZZNAZ8992

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