

ESCONET TECHNOLOGIES LIMITED

Reg. Off. D – 147, Okhla Industrial Area, Phase – I, New Delhi, India – 110020

Phone: +91.11.42299700 | E-mail: cs@esc.co.in

Web: www.esc.co.in

CIN: L62099DL2012PLC233739



Friday, 23rd October 2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor Plot No. C/1,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051

Sub: Outcome of the Meeting of the Board of Directors held on Friday 23rd October 2026 pursuant to Regulations 30, 32, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

| REF: | NSE SYMBOL: ESCONET | ISIN: INE0RQZ01017 |

Dear Sirs,

In continuation of our prior intimation dated **12th October 2026**, and in Compliance with provisions contained under Regulations **30, 32, 33** and other applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“SEBI Listing Regulations”), read with Schedule III thereto and other applicable circulars, notifications, guidelines and directions issued by the **Securities and Exchange Board of India (“SEBI”)**, we hereby inform you that the **Board of Directors of the Company (“Board”)**, at its meeting held today, i.e., **Friday, 23rd October 2026**, has, inter alia, considered, approved and/or recommended the following matters:

1. The Board, based on the recommendation of the Audit Committee, **approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Second Quarter ended as on 30th September 2026**, pursuant to Regulation 33 of the SEBI Listing Regulations.

In accordance with Regulation 33 of the SEBI Listing Regulations, copies of the following documents are enclosed herewith as **“Annexure – 1”**:

- Standalone Unaudited Financial Results for the Half year and quarter ended 30th September 2026;
 - Consolidated Unaudited Financial Results for the Half year and quarter ended 30th September 2026; and
 - Limited Review Reports issued by the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Unaudited Financial Results.
 - Press Release on the Quarterly Financial Results.
2. Pursuant to Regulation 32 of the SEBI Listing Regulations, read with **NSE Circular No. NSE/CML/2024/23 dated 5th September 2024**, the Board **considered and noted the Statement of Utilisation of Issue Proceeds and Statement of Deviation/Variation**, as applicable, in respect of the proceeds raised through the **Initial Public Offer (“IPO”) and Preferential Issue**, for the quarter ended **30th September 2026**.

The aforesaid statement was duly reviewed by the Audit Committee at its meeting held earlier during the day and is accompanied by the **Certificate issued by the Statutory Auditors of the Company**.

The same is enclosed herewith as **“Annexure – 2”**.



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Further, pursuant to the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, as amended, read with the Company's **Code of Conduct for Prevention of Insider Trading**, the Trading Window for dealing in the securities of the Company, which was closed with effect from **Thursday 1st October 2026**, shall continue to remain closed for all Designated Persons and their Immediate Relatives covered under the said Code. The Trading Window shall reopen **after the expiry of 48 hours from the declaration of the aforesaid financial results**, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Code of Conduct.

The Meeting of the Board of Directors commenced at 4:30 P.M. (IST) and concluded at 05:00 P.M. (IST).

You are requested to kindly take the above information on your records and disseminate the same on your website.

For Esconet Technologies Limited

Rajnish
Pandey

Digitally signed
by Rajnish
Pandey
Date: 2026.10.23
17:26:36 +05'30'



Rajnish Pandey
Company Secretary & Compliance Officer
Membership No.: ACS – 67445

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

Unaudited Standalone Financial Results

For the Quarter and Half year ended 30th September 2026

(Pursuant to Regulation 33(3) of SEBI LODR Regulations)

(All amounts in Lakhs, except share data and unless otherwise stated)

Particulars	Three months ended (Unaudited)		Six months ended (Unaudited)		Year ended (Audited)
	30 th September 2026	30 th June 2026	30 th September 2026	30 th September 2025	31 st March 2026
I. Revenue from operations	16,524.40	6,107.71	22,632.11	14,201.87	29,782.95
II. Other Income	119.34	190.04	309.37	88.29	289.30
III. Total Income (I + II)	16,643.74	6,297.75	22,941.48	14,290.16	30,072.25
IV. Expenses:					
- Purchases	14,681.77	4,845.14	19,526.92	13,232.71	26,523.52
- Change in Inventories	-1,143.18	-518.50	-1,661.69	-481.89	-826.72
- Employee benefit expense	240.46	194.94	435.40	348.08	795.39
- Financial costs	13.32	7.32	20.64	33.41	115.1
- Depreciation and amortization expense	28.10	25.94	54.03	62.87	116.41
- Other expenses	935.96	807.24	1,743.20	905.20	2,464.96
Total Expenses	14,756.42	5,362.08	20,118.51	1,41,00.39	2,91,88.66
V. Profit before prior period items, exceptional items, extraordinary items and tax	1,887.31	935.67	2,822.98	189.77	883.59
VI. Exceptional & Extraordinary Items	-	-	-	-	-
VII. Profit before tax	1,887.31	935.67	2,822.98	189.77	883.59
VIII. Tax expense:					
(1) Current tax	475.28	243.65	718.92	55.25	254.37
(2) Deferred tax	-9.79	-8.22	-1.56	-15.49	-19.09
(3) Earlier Year Taxes	-	-	-	1.48	1.48
IX. Profit for the period	1,421.82	683.80	2,105.62	148.53	646.83
X. Earnings per equity share:					
(1) Basic	10.77	5.18	15.96	1.13	4.90
(2) Diluted	10.77	5.18	15.96	1.13	4.90

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Unaudited Standalone Statement of Asset & Liabilities
for the Quarter and Half Year ended as on 30th September 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

(All amounts are in Lakhs, except share data and unless otherwise stated)

Particulars	Figures for the Half year ended 30-09-2026	Figures for the Year ended 31-03-2026
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	1,319.62	1,319.62
b) Reserves and Surplus	8,554.22	6,448.60
c) Money received against Convertible Share Warrants	--	184.23
2. Non-Current Liabilities		
a) Long-term Borrowings	130.60	104.99
b) Long-term Provisions	83.43	66.23
3. Current Liabilities		
a) Short-term Borrowings	39.75	1,219.34
b) Trade Payables	8,705.82	3,007.08
c) Other Current Liabilities	1,059.13	351.8
d) Short-term Provisions	969.83	277.54
Total Equity and Liabilities	20,862.40	12,979.44
II. Assets		
1. Non-Current Assets		
a) Property, Plant & Equipment and Intangible Assets – Tangible Assets	294.96	269.05
b) Deferred Tax Assets (Net)	38.46	45.12
c) Non-Current Investments	2,139.25	2,141.55
d) Long Term Loan & Advances	500.00	269.05
2. Current Assets		
a) Inventories (at Cost)	4,382.62	2,720.93
b) Trade Receivables	6,564.50	4,499.21
c) Cash and Cash Equivalents	5,497.58	2,288.28
d) Short-term Loans and Advances	309.55	167.77
e) Other Current Assets	1,135.47	347.51
Total Assets	20,862.40	12,979.44

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Standalone Cash Flow Statement for the Quarter and Half Year Ended 30th September 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

(All amounts are in Lakhs, except share data and unless otherwise stated)

Particulars	Figures for the Half year ended 30-09-2026	Figures for the Year ended 31-03-2026
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	2,822.98	883.59
Adjustments for:		
Depreciation and Amortisation	54.03	116.41
Profit on Disposal of Assets	-	(10.27)
Interest / Other Income	(20.20)	(52.19)
Finance Costs	20.64	115.10
Operating Profit before Working Capital Changes	2,877.45	1,052.64
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Inventories	(1661.69)	(826.72)
(Increase) / Decrease in Trade Receivables	(2065.30)	844.77
(Increase) / Decrease in Short-term Loans and Advances	(141.78)	(149.78)
(Increase) / Decrease in Other Current Assets	(787.96)	1,793.22
Increase / (Decrease) in Trade Payables	5698.74	(1,117.99)
Increase / (Decrease) in Other Current Liabilities	707.33	199.96
Increase / (Decrease) in Provisions	692.28	28.19
Cash Generated from Operations	5319.08	1,824.30
Less: Income Tax Paid / Adjusted	(710.70)	(255.85)
Net Cash from Operating Activities	4608.38	1,568.45
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	(79.94)	(283.01)
Interest and Other Income Received	20.20	52.19
Investments in Other Non-Current Assets	2.30	(1,537.60)
Long Term Loan and Advances (Loan to Subsidiary)	--	(500.00)
Proceeds from Sale / Adjustment of Fixed Assets	--	64.51
Net Cash Used in Investing Activities	(57.44)	(2,203.91)
C: Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	25.61	62.47
Proceeds from Issue of Equity Shares and Warrants	(184.23)	419.91
Change in Long-Term Provisions	17.19	34.45
Proceeds / (Repayment) of Short-Term Borrowings	(1179.58)	1,208.85
Finance Costs Paid	(20.64)	(115.10)
Net Cash from Financing Activities	(1341.65)	1,610.59
Net Increase / (Decrease) in Cash & Cash Equivalents	3209.30	975.12
Opening Balance of Cash & Cash Equivalents	2288.28	1,313.16
Closing Balance of Cash & Cash Equivalents	5497.58	2,288.28

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)

Notes to the Standalone Financial Statements for the Quarter and Half year ended 30th September 2026

- 1) The above Unaudited Standalone Financial Results ("Financial Results") of Esconet Technologies Limited ("the Company") for the quarter and Half year ended 30th September 2026 have been prepared by the management with the objective of providing timely and transparent financial information to shareholders, investors and other stakeholders.
- 2) The Financial Results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other generally accepted accounting principles applicable to the Company.
- 3) The Financial Results for the quarter and Half year ended 30th September 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October 2026.
- 4) The Statutory Auditors of the Company, M/s. Goel Mintri & Associates, Chartered Accountants, have carried out a limited review of the Financial Results for the quarter and Half year ended 30th September 2026 and have issued a Limited Review Report thereon without modification.
- 5) The figures for the financial year ended March 31, 2026 are the audited figures of the Company and have been presented for reference and comparison purposes.
- 6) The Company operates in a single reportable business segment. Accordingly, separate segment information has not been disclosed.
- 7) The Company continues to prepare its financial statements in accordance with the applicable Accounting Standards prescribed under the Companies Act, 2013.
- 8) The Company is not identified as a "Large Corporate" in terms of the criteria specified under the applicable SEBI framework relating to fund raising through issuance of debt securities.
- 9) No investor complaint was pending at the beginning of the period and no investor complaint was received by the Company through its Registrar and Share Transfer Agent during the quarter and Half year ended 30th September 2026.
- 10) The figures in the Financial Results have been rounded off to two decimal places and are presented in ₹ Lakhs, except per share data, unless otherwise stated.
- 11) **The Board of Directors has authorised Mr. Santosh Kumar Agrawal, Managing Director, to sign and submit these Financial Results to the Stock Exchange and to make such disclosures as may be required under applicable laws and regulations.**

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Esconet Technologies Limited
D-147, Okhla Industrial Area,
Phase-I, New Delhi – 110020

Dear Sir,

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Esconet Technologies Limited** (the "Company") for the **quarter and half year ended September 30, 2026** (the "Statement"), being submitted by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended (the "SEBI LODR Regulations").

We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India ("ICAI"). 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 specified under Section 143(10) of the Companies Act, 2013 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, 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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 013211N)


Gopal Dutt
Partner
Membership Number: 520858
UDIN: 26520858OZOTLZ3967



Place of Signature: New Delhi
Date: October 23, 2026

ESCONET TECHNOLOGIES LIMITED
CIN: L62099DL2012PLC233739
Unaudited Consolidated Financial Results
For the Quarter and Half Year ended 30th September 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)

(All amounts in Lakhs, except share data and unless otherwise stated)

Particulars	Three months ended (Unaudited)		Six months ended (Unaudited)		Year ended (Audited)
	30 th September 2026	30 th June 2026	30 th September 2026	30 th September 2025	31 st March 2026
I. Revenue from operations	24,248.91	11,632.69	35,881.60	14,533.33	35,440.40
II. Other Income	127.65	193.21	320.86	96.64	343.62
III. Total Income (I + II)	24,376.56	11,825.90	36,202.46	14,629.97	35784.11
IV. Expenses:					
- Purchases	22,241.32	10,217.64	32,458.96	13,277.81	31,591.57
- Change in Inventories	-1,143.18	-518.50	-1661.69	-481.89	-826.72
- Employee benefit expense	274.92	233.76	508.68	437.12	933.32
- Financial costs	31.12	7.56	38.68	34.72	118.13
- Depreciation and amortization expense	117.92	104.53	222.45	116.36	245.30
- Other expenses	969.20	881.84	1851.03	1,077.43	2,860.70
Total Expenses	22,491.30	10,926.83	33,418.13	14,461.54	34,922.30
V. Profit before prior period items, exceptional items, extraordinary items and tax	1,885.26	899.07	2,784.34	168.43	861.80
VI. Exceptional & Extraordinary Items	-	-	-	-	-
VII. Profit before tax	1,885.26	899.07	2,784.34	168.43	861.80
VIII. Tax expense:					
(1) Current tax	484.80	243.65	728.44	55.25	259.61
(2) Deferred tax	-14.80	5.89	-8.76	-11.15	5.54
(3) Earlier Year Taxes	-	-	-	1.24	1.24
IX. Profit for the period before Minority Interest	1,415.13	649.53	2,064.66	123.08	595.41
Minority Interest	-10.49	-8.13	-18.62	-10.17	-20.08
X. Profit after Tax and Minority Interest	1,425.61	657.66	2,083.28	133.26	615.50
XI. Earnings per equity share:					
(1) Basic	10.80	4.98	15.79	1.01	4.66
(2) Diluted	10.80	4.98	15.79	1.01	4.66

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Unaudited Consolidated Statement of Asset & Liabilities
for the Quarter and Half Year ended as on 30th September 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

(All amounts are in Lakhs, except share data and unless otherwise stated)

Particulars	Figures for the Half year ended 30-09-2026	Figures for the Year ended 31-03-2026
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	1,319.62	1,319.62
b) Reserves and Surplus	8,581.07	6,515.34
c) Money received against Convertible Share Warrants	--	184.23
2. Non-Current Liabilities		
a) Long-term Borrowings	130.60	104.99
b) Long-term Provisions	85.14	67.95
3. Current Liabilities		
a) Short-term Borrowings	39.75	1,219.34
b) Trade Payables	8,732.91	5,467.26
c) Other Current Liabilities	5,211.54	403.57
d) Short-term Provisions	992.49	282.79
Total Equity and Liabilities	25,093.13	15,565.08
II. Assets		
1. Non-Current Assets		
a) Property, Plant & Equipment and Intangible Assets		
– Tangible Assets	979.16	988.87
– Intangible Assets	0.13	0.13
b) Goodwill on Consolidation	851.11	851.11
c) Deferred Tax Assets (Net)	7.46	6.92
d) Non-Current Investments	501.93	70.20
e) Long Term Loan & Advances	--	--
2. Current Assets		
a) Inventories (at Cost)	4,382.62	5,149.87
b) Trade Receivables	6,660.43	4,426.93
c) Cash and Cash Equivalents	5,878.15	2,737.70
d) Short-term Loans and Advances	4,408.37	186.21
e) Other Current Assets	1,423.77	1,147.15
Total Assets	25,093.13	15,565.08

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Consolidated Cash Flow Statement for the Quarter and Half Year Ended 30th September 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

(All amounts are in Lakhs, except share data and unless otherwise stated)

Particulars	Figures for the Half year ended 30-09-2026	Figures for the Year ended 31-03-2026
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	2,784.34	861.80
Adjustments for:		
Depreciation and Amortisation	222.45	245.30
Profit on Disposal of Assets	-	(10.27)
Interest / Other Income	(31.70)	(105.65)
Finance Costs	38.68	118.13
Operating Profit before Working Capital Changes	3,013.77	1,109.31
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Inventories	767.25	(3255.66)
(Increase) / Decrease in Trade Receivables	(2224.19)	828.13
(Increase) / Decrease in Short-term Loans and Advances	(4222.16)	(168.21)
(Increase) / Decrease in Other Current Assets	(276.62)	(705.99)
Increase / (Decrease) in Trade Payables	3265.65	1333.68
Increase / (Decrease) in Other Current Liabilities	4807.97	224.32
Increase / (Decrease) in Provisions	709.70	12.78
Cash Generated from Operations	5841.38	(621.65)
Less: Income Tax Paid / Adjusted	(728.44)	(260.85)
Net Cash from Operating Activities	5112.94	(882.50)
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	(212.75)	(797.13)
Minority Interest Loss	-	(20.08)
Interest and Other Income Received	31.70	105.65
Purchase of Goodwill	-	(851.11)
Investments in Other Non-Current Assets	(431.74)	(70.20)
Proceeds from Sale / Adjustment of Fixed Assets	--	64.51
Net Cash Used in Investing Activities	(612.79)	(1568.36)
C: Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	25.61	62.47
Proceeds from Issue of Equity Shares and Warrants	(184.23)	419.91
Change in Long-Term Provisions	17.19	34.45
Proceeds / (Repayment) of Short-Term Borrowings	(1179.58)	1,208.85
Finance Costs Paid	(38.68)	(118.13)
Net Cash from Financing Activities	(1359.69)	1599.53
Net Increase / (Decrease) in Cash & Cash Equivalents	3140.46	(851.33)
Opening Balance of Cash & Cash Equivalents	2737.70	3589.03
Closing Balance of Cash & Cash Equivalents	5878.15	2737.70

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 23.10.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)
Notes to the Consolidated Financial Results*

1. The above Consolidated Financial Results of the Company have been prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. All figures disclosed in the financial results and accompanying statements are rounded off to two decimal places and presented in Lakhs, unless otherwise stated.
3. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on **23rd October 2026**.
4. **The Board of Directors has authorised Mr. Santosh Kumar Agrawal, Managing Director, to sign and submit the aforesaid financial results on behalf of the Company.**
5. In accordance with the provisions of Accounting Standard (AS) – 17 on "Segment Reporting", the Company operates in a single reportable business segment. Accordingly, separate segment information has not been disclosed.
6. Pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015, companies whose securities are listed on the SME Exchange, as referred to under Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company continues to prepare its financial statements in accordance with the applicable Accounting Standards prescribed under the Companies Act, 2013.
7. Earnings Per Share ("EPS") for the Quarter and half year ended 30th September 2026 have been computed in accordance with Accounting Standard (AS) – 20 on "Earnings Per Share" and are not annualised.
8. Other Income for the year includes interest income, gain on sale/disposal of property, plant and equipment, and miscellaneous income earned during the reporting period.
9. Income tax expense for the interim reporting periods has been recognised based on the estimated weighted average effective annual income tax rate, in accordance with the applicable accounting standards and management's best estimate.
10. Deferred tax assets/liabilities, if any, have been recognised in accordance with Accounting Standard (AS) – 22 "Accounting for Taxes on Income", based on the timing differences and estimates made by the management.
11. The Company is not identified as a "Large Corporate" in terms of the applicability criteria specified under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 relating to fund raising by issuance of debt securities.
12. Previous period/year figures have been regrouped, reclassified and rearranged wherever considered necessary to conform to the current period's classification and presentation.

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE ESCONET TECHNOLOGIES LIMITED FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026, UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO
THE BOARD OF DIRECTORS OF
ESCONET TECHNOLOGIES LIMITED**

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Esconet Technologies Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter & half year ended **September 30, 2026** (hereinafter referred to as "the Statement"), being submitted by the Parent pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in **Accounting Standard (AS) 25, "Interim Financial Reporting"**, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations. The Statement is the responsibility of the Parent's Management and has been prepared on the basis of the relevant financial information of the respective entities comprising the Group. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India ("ICAI"). 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 specified under Section 143(10) of the Companies Act, 2013, 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 have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	Esconet Technologies Limited	India	Parent



2.	Zeacloud Services Private Limited	India	Wholly Owned Subsidiary
3.	Esconet Singapore Pte. Ltd.	Singapore	Wholly Owned Subsidiary
4.	Fluidech IT Services Private Limited	India	Subsidiary

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the unaudited financial results of **Esconet Singapore Pte. Ltd., Singapore**, a wholly owned subsidiary, whose interim financial statements have been reviewed by another auditor. These interim financial statements reflect:
- (I). Group's share of total assets of **Rs. 4,288.06 Lakhs** as at September 30, 2026;
 - (II). Group's share of total revenue of **Rs. 12,909.33 Lakhs** for the quarter & half ended September 30, 2026; and
 - (III). Group's share of total net profit/(loss) after tax of **Rs. 126.91 Lakhs** for the quarter & half ended September 30, 2026,
as considered in the consolidated financial results.

Insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, our conclusion is based solely on the limited review financial information provided by the Management.

Our conclusion on the financial statement is not modified in respect of this matter.

For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 013211N)



Gopal Dutt
Partner
Membership Number: 520858

UDIN: 26520858FZQAYX1201

Place of Signature: New Delhi
Date: October 23, 2026

PRESS/MEDIA RELEASE

ESCONET TECHNOLOGIES REPORTS STRONG Q2 AND H1 FY2026-27 RESULTS

H1 standalone revenue up 59.4% YoY to ₹226.32 crore; H1 standalone PAT at ₹21.06 crore. Consolidated H1 revenue up 146.9% to ₹358.82 crore.

The Sovereign Stack: Compute · Cloud · Cybersecurity · Integration.

Building momentum across AI/ML server infrastructure, enterprise technology, cloud, cybersecurity and digital infrastructure solutions

New Delhi | Friday, October 23, 2026

Esconet Technologies Limited (“Esconet” or “the Company”) (NSE SME: ESCONET), a provider of AI/ML server infrastructure, enterprise technology, cloud, cybersecurity and digital infrastructure solutions, today announced its unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2026. The results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today on October 23, 2026.

Following the Company's decision to voluntarily disclose standalone quarterly financial results from Q1 FY2026-27, the Q2 results provide an additional reference point for investors to assess sequential operating performance. The half-yearly results offer a broader view of the Company's financial performance for the six months ended September 30, 2026, against the corresponding period of the previous financial year.

Highlights at a Glance:

- **Standalone Q2 revenue:** ₹165.24 crore, 2.7 times Q1 (+170.55% QoQ)
- **Standalone H1 revenue:** ₹226.32 crore, up 59.36% YoY
- **Standalone Q2 PAT:** ₹14.22 crore, more than double Q1 (+107.93% QoQ)
- **Standalone H1 PAT:** ₹21.06 crore, 14.2 times H1 FY2025-26 (+1,317.64% YoY)
- **Consolidated Q2 revenue:** ₹242.49 crore, up 108.45% QoQ
- **Consolidated H1 revenue:** ₹358.82 crore, up 146.89% YoY
- **Consolidated H1 PAT after minority interest:** ₹20.83 crore, 15.6 times the ₹1.33 crore in H1 FY2025-26
- **Operating leverage:** standalone employee and other expenses rose 17.5% QoQ, against 170.55% revenue growth
- **Operations-led earnings:** other income was about 6% of standalone Q2 PBT, against 20% in Q1

STANDALONE FINANCIAL PERFORMANCE HIGHLIGHTS

(₹ in Lakhs, unless stated otherwise)

Particulars	Q2 FY 2026-27 (30 th Sep 26)	Q1 FY 2026-27 (30 th June 26)	QoQ Change	H1 FY2026-27	H1 FY2025-26	Change
Revenue from Operations	16,524.40	6,107.71	+170.55%	22,632.11	14,201.87	+59.36%
Other Income	119.34	190.04	-37.20%	309.37	88.29	+250.40%
Total Income	11,643.74	6,297.75	+164.28%	22,941.48	14,290.16	+60.54%
Total Expenses	14,756.42	5,362.08	+175.20%	20,118.51	14,100.39	+42.68%
EBITDA	1,928.73	968.93	+99.06%	2,897.66	286.05	+912.99%
EBITDA Margin	11.59%	15.39%	-380 bps	12.63%	2.00%	+1,063 bps
Profit Before Tax	1,887.31	935.67	+101.71%	2,822.98	189.77	+1,387.58%
PBT Margin	11.34%	14.86%	-352 bps	12.31%	1.32%	+1,098 bps
Profit After Tax	1,421.82	683.80	+107.93%	2,105.62	148.53	+1,317.64%
PAT Margin	8.54%	10.86%	-232 bps	9.17%	1.04%	+814 bps
Earnings Per Share (₹)	10.77	5.18	+107.92%	15.96	1.13	+1,312.39%

Standalone Financial Highlights (Q2 FY2026-27):

- **Revenue from Operations** was ₹16,524.40 lakhs (₹165.24 crore), compared with ₹6,107.71 lakhs (₹61.08 crore) in Q1.
- **Total Income** was ₹16,643.74 lakhs (₹166.44 crore), reflecting strong core-business activity and supportive market conditions, including tight supply, higher memory prices and better allocation.
- **EBITDA** was ₹1,928.73 lakhs (₹19.29 crore), an EBITDA margin of 11.59% of Total Income.
- **Profit Before Tax** was ₹1,887.31 lakhs (₹18.87 crore), a PBT margin of 11.34%.
- **Profit After Tax** was ₹1,421.82 lakhs (₹14.22 crore), a PAT margin of 8.54%.
- Basic and Diluted **EPS** was ₹10.77 per equity share, against ₹5.18 in Q1.
- **Operating leverage:** employee and other expenses rose only 17.5% QoQ (₹11.77 crore against ₹10.02 crore), taking operating expenses to 7.1% of revenue from 16.4% in Q1.
- **Operations-led earnings:** other income was about 6% of PBT, down from 20% in Q1.
- Margins moderated from Q1 levels as the revenue mix shifted. PBT margin held above 11%, and absolute profit more than doubled.

H1 FY2026-27 standalone highlights

- **Revenue from Operations** was ₹226.32 crore, up 59.36% from ₹142.01 crore in H1 FY2025-26.
- **Profit Before Tax** was ₹28.23 crore against ₹1.90 crore, 14.9 times. PBT margin on revenue from operations rose from 1.3% to 12.5%.
- **Profit After Tax** was ₹21.06 crore against ₹1.49 crore, 14.2 times. PAT margin rose from 1.0% to 9.3%.
- Basic and Diluted **EPS** was ₹15.96 against ₹1.13.

CONSOLIDATED FINANCIAL RESULTS

Esconet's consolidated financial performance for the 2nd quarter, and Half year ended 30th September 2026 reflects continued business activity across the Company's integrated technology and digital infrastructure ecosystem, including its subsidiaries.

(₹ in Lakhs, unless stated otherwise)

Particulars	Q2 FY 2026-27 (30 Sep 26)	Q1 FY 2026-27 (30 June 26)	QoQ Change	H1 FY2026-27	H1 FY2025-26	Change
Revenue from Operations	24,248.91	11,632.69	+108.45%	35,881.60	14,533.33	+146.89%
Other Income	127.65	193.21	-33.93%	320.86	96.64	+232.02%
Total Income	24,376.56	11,825.90	+106.13%	36,202.46	14,629.97	+147.45%
Total Expenses	22,491.30	10,926.63	+105.84%	33,418.13	14,461.54	+131.08%
EBITDA	2034.31	1,011.16	+101.19%	3045.47	286.05	+964.66%
EBITDA Margin	8.35%	8.55%	-21 bps	8.41%	1.96%	+646 bps
Profit Before Tax	1,885.26	899.07	+109.69%	2,784.34	168.43	+1,553.11%
PBT Margin	7.73%	7.60%	+13 bps	7.69%	1.15%	+654 bps
Profit After Tax & Minority Interest	1,425.61	657.66	+116.78%	2,083.28	133.26	+1,463.32%
PAT Margin	5.85%	5.56%	+29 bps	5.75%	1.04%	+484 bps
Earnings Per Share (₹)	10.80	4.86	+116.87%	15.79	1.01	+1,463.37%

Consolidated Financial Highlights (Q2 HY 26-27):

- **Revenue from Operations** was ₹24,248.91 lakhs (₹242.49 crore), against ₹11,632.69 lakhs (₹116.33 crore) in Q1, a quarter-on-quarter growth of 108.45%.
- **Total Income** was ₹24,376.56 lakhs (₹243.77 crore), up 106.13% from ₹11,825.90 lakhs (₹118.26 crore).
- **EBITDA** was ₹2,034.31 lakhs (₹20.34 crore), an EBITDA margin of 8.35%, against 8.55% in Q1.
- **Profit Before Tax** was ₹1,885.26 lakhs (₹18.85 crore), a PBT margin of 7.73%, against ₹899.07 lakhs (₹8.99 crore) in Q1.
- **Profit After Tax and Minority Interest** was ₹1,425.61 lakhs (₹14.26 crore), a PAT margin of 5.85%, against ₹657.66 lakhs (₹6.58 crore) in Q1, up 116.78%.
- Basic and Diluted **EPS** was ₹10.80 per equity share, against ₹4.98 in the preceding quarter.
- Esconet Singapore contributed ₹75.30 crore of Q2 revenue, about 31% of consolidated revenue.
- Finance costs were just 0.13% of revenue, leaving headroom to fund growth.
- Revenue more than doubled and profit grew faster, with PAT margin improving by 29 bps sequentially.

H1 FY2026–27 consolidated highlights

- Revenue from Operations was ₹358.82 crore, up 146.89% from ₹145.33 crore in H1 FY2025–26.
- Profit Before Tax was ₹27.84 crore against ₹1.68 crore, 16.5 times. PBT margin on revenue from operations rose from 1.2% to 7.8%.
- Profit After Tax and Minority Interest was ₹20.83 crore against ₹1.33 crore, 15.6 times. PAT margin rose from 0.9% to 5.8%.
- Basic and Diluted EPS was ₹15.79 against ₹1.01.

Group Structure: The Sovereign Stack

Esconet's four businesses, HexaData (hardware), ZeaCloud (cloud), Fluidech (cybersecurity) and Esconet (integration), operate together as The Sovereign Stack. Group PBT of ₹18.85 crore in Q2 tracked standalone PBT of ₹18.87 crore, as profit at Esconet Singapore offset early-stage losses at ZeaCloud and Fluidech.

Subsidiary	Focus	Holding	Q2 revenue (₹ crore)	H1 revenue (₹ crore)	Q2 PBT (₹ crore)	H1 PBT (₹ crore)
Esconet Singapore Pte Ltd	International distribution and procurement	100%	75.30	129.09	0.97	1.27
ZeaCloud Services Pvt Ltd	Cloud infrastructure and managed services	100%	1.19	2.41	(0.64)	(1.03)
Fluidech IT Services Pvt Ltd	Cybersecurity services	70%	0.66	1.72	(0.35)	(0.62)

Esconet Singapore's Q2 revenue rose about 40% from ₹53.79 crore in Q1. ZeaCloud turned EBITDA-positive in Q2 at ₹0.41 crore. Subsidiary revenue is shown before inter-company eliminations.

BUSINESS HIGHLIGHTS:

During the quarter, demand remained strong across Esconet's core solution areas, driven by enterprise and government investment in digital infrastructure:

- Sustained momentum in AI/ML server infrastructure, enterprise IT and data centre solutions, backed by rising GPU and HPC demand
- Elevated NVIDIA partner status, supporting GPU allocation, commercial terms and market reach
- Supportive market conditions: tight supply, higher memory prices and better allocation helped margins

- Execution of technology infrastructure projects for enterprise and government customers, amid continued public-sector digitalization.
- Growing demand for cloud, virtualization, AI cloud and hybrid-cloud environments
- Expansion of cybersecurity consulting and managed security services as enterprises invest more in security, risk management and compliance
- Growth in managed services and recurring-revenue opportunities
- Deeper relationships with leading global OEMs and strategic partners
- Continued investment in technical talent and delivery capabilities to take on larger, more complex engagements

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

Commenting on the Company's performance, **Santosh Kumar Agrawal, Chairman & Managing Director**, said:

“This has been a defining half for Esconet. In Q2 alone, standalone revenue reached ₹165.24 crore, 2.7 times the previous quarter, and profit after tax more than doubled to ₹14.22 crore. For the first half, standalone revenue grew 59% to ₹226.32 crore while profit after tax rose 14 times to ₹21.06 crore. On a consolidated basis, revenue stood at ₹358.82 crore, up 146.89% over last year, and profit after tax and minority interest reached ₹20.83 crore, more than 15 times what we earned in the same period last year.

These numbers belong to every member of the Esconet family. They reflect the commitment of our engineers who deliver complex projects, our teams who earn the trust of customers day after day, and our OEM and channel partners who stand with us. I thank each of them, and our shareholders, for believing in this journey.

India is in the middle of a technology transformation. Demand for AI and high-performance computing is surging, government digitalisation is accelerating, and enterprises are investing in cloud, data centres, cybersecurity and compliance on a scale we have never seen. Companies that pair deep technical capability with dependable execution will lead this era, and Esconet is built to be one of them.

But a strong half is a foundation, not a finish line. Through The Sovereign Stack, our integrated platform of Compute, Cloud, Cybersecurity and Integration, we are building a partner our customers can rely on at every stage of their digital journey. Our priorities for the second half are clear. Esconet will keep growing profitability faster than revenue. Fluidtech will build its path to breakeven. ZeaCloud is pursuing MeitY empanelment to become a certified sovereign cloud for government.

We have shown what this team can do. Now we raise the bar. I am confident that, together, we will turn this momentum into disciplined, profitable growth and lasting value for our customers, our people and our shareholders.”

OUTLOOK

Management is optimistic about the remainder of FY2026–27. The pipeline is robust, and the Company sees good growth across all four verticals (hardware, cloud, security and integration) this year, with a focus on profitable, disciplined expansion. Management is not committing to specific growth numbers. India continues to see significant investment in enterprise digital transformation, cloud computing, cybersecurity, artificial intelligence, data centre infrastructure and next-generation networking. These structural trends are expected to create substantial opportunities for technology solution providers with proven execution capabilities and strong domain expertise.

Esconet is well positioned to capture these opportunities through its diversified technology portfolio, strong OEM partnerships, expanding customer base and integrated service delivery.

H2 FY2026–27 priorities:

- **Esconet (integration and hardware):** margin discipline, growing profitability faster than revenue, driving operational efficiency and optimising the vendor mix
- **Fluidtech (cybersecurity):** ramping team size and revenue toward breakeven, strengthening business development and client relationships, and building repeatable security, risk and compliance delivery
- **ZeaCloud (cloud):** pursuing MeitY empanelment to host government data and become a certified sovereign cloud for government, which would open a recurring, multi-year revenue stream

- Expanding recurring and managed-services revenues
- Investing in people, technology and innovation

With a healthy project pipeline, strong customer engagement and a resilient business model, the Company is confident of sustaining positive momentum through the second half of FY2026–27 while creating long-term value for its shareholders.

ABOUT ESCONET TECHNOLOGIES LIMITED

Esconet Technologies Limited, incorporated in 2012, is an Indian enterprise technology solutions and system integration company providing integrated solutions across HexaData AI/ML Servers, IT infrastructure, cloud computing, cybersecurity, managed services, networking, virtualization, data protection and digital transformation.

The Company's offerings are organised as The Sovereign Stack (Compute · Cloud · Cybersecurity · Integration) through four businesses: HexaData (hardware), ZeaCloud (cloud), Fluidech (cybersecurity) and Esconet (integration).

The Company serves a diversified base of enterprises, institutions and government organizations across India, and works with leading global technology OEMs and partners to deliver scalable, secure and future-ready solutions. Esconet is certified under ISO 9001, ISO 27001, ISO 20000-1 and ISO 14001, and is listed on the SME Platform of the National Stock Exchange of India Limited (NSE).

INVESTOR RELATIONS:

Rajnish Pandey
Company Secretary & Compliance Officer
Esconet Technologies Limited
Address: D – 147, Okhla Industrial Area
Phase – I, New Delhi - 110020
Email: cs@esc.co.in
Website: www.esc.co.in

Keshav Pareek
Chief financial Officer
Esconet Technologies Limited
Address: D – 147, Okhla Industrial Area
Phase – I, New Delhi - 110020
Email: cfo@esc.co.in
Website: www.esc.co.in

SAFE HARBOR STATEMENT:

This press release contains certain forward-looking statements concerning the future business prospects and financial performance of Esconet Technologies Limited. These statements are based on current expectations, forecasts, and assumptions regarding future events and business conditions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may affect actual results include, but are not limited to, changes in economic conditions, regulatory developments, technology disruptions, competitive intensity, project execution risks, customer spending patterns, geopolitical developments, supply chain disruptions, and other business uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Date: 23rd October 2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Subject: Certificate on Utilisation of Proceeds of Initial Public Offer and Preferential Issue and Statement of Deviation/Variation for the Quarter and Half-year ended 30 September 2026 – Esconet Technologies Limited

Dear Sir/ Ma'am,

We have examined the books of account, relevant records, supporting documents, bank statements and other information and explanations made available to us by the management of **Esconet Technologies Limited** ("the Company") in connection with the utilisation of proceeds raised by the Company through its Initial Public Offer ("IPO") and Preferential Issue of securities ("Preferential Allotment").

This certificate has been issued pursuant to the requirements of **NSE Circular No. NSE/CML/2024/23 dated 5 September 2024**, and for the purpose of reporting the utilisation of the proceeds and the details of deviation/variation, if any, in the utilisation of such proceeds for the quarter and Half Year ended **30th Sep 2026**.

The responsibility for the preparation and maintenance of proper books of account, records and supporting documents, and for ensuring compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India ("SEBI") regulations, applicable circulars and the terms of the relevant Offer Documents/Explanatory Statement, rests with the management of the Company. Our responsibility is to examine the relevant records and certify the utilisation of the proceeds based on the information and explanations provided to us.

Based on our examination and according to the information and explanations provided to us by the management, we hereby certify as under:

- Utilization of IPO Proceeds:** The proceeds raised by the Company through its Initial Public Offer have been fully utilised towards the objects specified in the relevant Offer Documents. Based on the records and information produced before us, **the amount of IPO proceeds stands fully utilized.**
- Utilization of Proceeds from Preferential Issue:** During the financial year ended 31st March 2025, the Company had undertaken a preferential allotment comprising of 7,34,000 Equity Shares of face value ₹10 each issued at a price of ₹345 per equity share (including a securities premium of ₹335 per share); and 2,13,600 Convertible Warrants, each convertible into one Equity Share at an issue price of ₹345 per warrant. The aggregate amount proposed to be raised through the aforesaid preferential issue, assuming full conversion of the warrants, amounted to ₹32,69,22,000/- (Rupees Thirty-Two Crores Sixty-Nine Lakhs Twenty-Two Thousand only).



As per the terms of issue of the Convertible Warrants, the warrant holders were required to exercise their conversion option within **18 months from the date of allotment**, i.e., on or before **24 April 2026**, upon payment of the balance **75% of the issue price** of the respective Warrants.

The Company did not receive the balance consideration from the warrant holders within the stipulated period. Accordingly, the **2,13,600 Convertible Warrants lapsed with effect from 25 April 2026**, in accordance with the applicable provisions of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended, and the terms of the Preferential Issue.

Consequently:

- the balance 75% consideration aggregating to **₹5,52,69,000/-** was not received by the Company;
- the 25% upfront subscription amount received at the time of allotment, aggregating to **₹1,84,23,000/-**, stood forfeited in accordance with the terms of issue; and
- **no Equity Shares were allotted pursuant to the aforesaid Convertible Warrants**

Accordingly, for the purpose of determining the amount available for utilisation against the objects of the Preferential Issue, the amount originally proposed to be raised has been revised to **₹27,16,53,000/- (Rupees Twenty-Seven Crores Sixteen Lakhs Fifty-Three Thousand only)**, representing the amount actually available/received and attributable to the Preferential Issue after giving effect to the lapse of the Convertible Warrants.

The utilisation of the proceeds of the Preferential Issue and the amount remaining unutilised as at 30 Sep 2026 is summarised below:

Sr. No.	Objects of the Issue as disclosed in the Explanatory Statement / Offer Documents	Original Amount Allocated (₹ in Lakhs)	Revised Amount Available / Allocated (₹ in Lakhs)	Amount Utilized up to 30 th Sep 2026 (₹ in Lakhs)	Unutilized Amount as on 30 th Sep 2026 (₹ in Lakhs)	Remarks
1	Investment in wholly owned subsidiary, Zeacloud Services Private Limited, towards business expansion	1250.00	1200.00	750.00	450.00	Note 1
2	Additional Working Capital for Esconet Technologies Limited	1000.00	800.00	800.00	--	Note 2
3	Repayment of Loan against the Company	400.00	247.95	247.95	--	Note 3
4	General corporate purposes including issues related expenses	619.22	468.58	468.58	--	--
Total		3269.22	2716.53	2266.53	450.00	

NOTES:

Note 1: Out of the amount of **₹750.00 Lakhs** utilised towards investment in the wholly-owned subsidiary, **Zeacloud Services Private Limited**, an amount of **₹250.00 Lakhs** has been infused by way of equity investment and an amount of **₹500.00 Lakhs** has been provided by way of unsecured loan. The balance amount of **₹450.00 Lakhs** remains unutilised as at 30 Sep 2026 and continues to be retained by the Company for deployment towards the stated object in a phased manner, based on the business and funding requirements of the subsidiary.



Note 2: The amount of **₹800.00 Lakhs** has been utilised towards meeting the working capital requirements of the Company. The utilisation is in accordance with the object specified in the relevant Explanatory Statement/Offer Documents.

Note 3: The amount of **₹247.95 Lakhs** has been utilised towards repayment/prepayment of the Company's outstanding borrowings in accordance with the stated object of the Preferential Issue.

Auditor's Conclusion:

Based on our examination of the relevant records and information provided by the management, the proceeds of the Preferential Issue have been utilised towards the objects specified in the relevant Explanatory Statement/Offer Documents. The revision in the amount available for utilisation from **₹32,69,22,000/-** to **₹27,16,53,000/-** is attributable to the lapse and forfeiture of the **2,13,600 Convertible Warrants**, pursuant to which the balance 75% consideration of **₹5,52,69,000/-** was not received by the Company.

Accordingly, the reduction in the amount available for utilisation does **not represent a deviation or variation in the end-use of the proceeds** but arises solely due to the non-receipt of the balance consideration on the Convertible Warrants and their subsequent lapse in accordance with the applicable regulatory provisions and terms of issue.

The amounts utilised towards the respective objects, as set out above, are in accordance with the objects specified in the relevant Offer Documents/Explanatory Statement. As at **30 Sep 2026**, an aggregate amount of **₹450.00 Lakhs** remains unutilised out of the revised amount available for utilisation.

This certificate is issued solely for the purpose of submission to the **National Stock Exchange of India Limited** pursuant to **NSE Circular No. NSE/CML/2024/23 dated 5th September 2024** and for the specific purpose stated herein. It should not be used, circulated, quoted or relied upon by any other person or for any other purpose without our prior written consent, except where required under applicable law or regulations.

For M/s Goel Mintri & Associates
Chartered Accountants
(FR No. – 013211N)



CA Gopal Dutt
Partner
Membership No. – 520858
UDIN: 26520858SPDWOA4696

Place: New Delhi
Date: 23rd October 2026