

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



Thursday, 28th May 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 Meeting of the Board of Directors held on 28th May 2026 pursuant to Regulations 30, 32 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 to our earlier intimation dated 20th May, 2026 and pursuant to the provisions of Regulations 30, 32 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 applicable circulars issued by the Securities and Exchange Board of India (“SEBI”) and National Stock Exchange of India Limited (“NSE”), we wish to inform you that the Meeting of the Board of Directors of Esconet Technologies Limited (“Company”) was duly held today, i.e., Thursday, 28th May, 2026, at the Registered Office of the Company.

The Board of Directors, inter alia, considered and approved the following matters:

1. Appointment of Internal Auditor

The Board, based on the recommendation of the Audit Committee, approved the appointment of M/s Karan Kasana & Associates, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026-27 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules framed thereunder.

The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed herewith as “**Annexure – 1**”.

2. Revision in Schedule of Utilisation of Preferential Issue Proceeds

The Board considered and approved the revision in the schedule for utilisation of proceeds raised through Preferential Allotment of Equity Shares and Convertible Warrants, consequent to forfeiture of certain Convertible Warrants. The revised schedule of utilisation is enclosed herewith as “**Annexure – 2**”.

3. Approval of Audited Financial Results

The Board considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and Financial Year ended 31st March, 2026.

Pursuant to Regulation 33 of the SEBI Listing Regulations, a copy of the following is enclosed herewith as “**Annexure – 3**”:



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- Audited Standalone Financial Results;
- Audited Consolidated Financial Results; and
- Audit Reports issued by the Statutory Auditors of the Company on the aforesaid financial results.

Further, the declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations with respect to the Audit Reports issued with unmodified opinion shall also form part of the aforesaid annexure.

4. Statement of Utilisation of Issue Proceeds or Deviation Variation

Pursuant to Regulation 32 of the SEBI Listing Regulations read with NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024, the Board noted and approved the Statement of Utilisation of proceeds of Initial Public Offer ("IPO") and Preferential Issue, for the Half Year and Financial Year ended 31st March, 2026.

The aforesaid statement was duly reviewed by the Audit Committee in its meeting held earlier during the day and is accompanied by the Monitoring/Review Certificate issued by the Statutory Auditors of the Company. The same is enclosed herewith as "**Annexure – 4**".

5. Disclosure of Related Party Transactions

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the disclosure of Related Party Transactions for the Half Year and Financial Year ended 31st March 2026 is enclosed herewith as "**Annexure – 5**".

The relevant disclosures pursuant to Regulations 23, 30 and 32 of the SEBI Listing Regulations are enclosed herewith for your record and dissemination.

Further, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of Designated Persons ("Code"), the Trading Window for trading in the Securities of the Company has been closed from Wednesday, the 1st day of April, 2026 and will remain closed till 48 hours after the announcement of the financial results of the Company for all Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

The Board meeting commenced at 4.40 P.M. and concluded at 5.30 P.M.

You are requested to kindly take the above information on your records.

For Esconet Technologies Limited



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



ANNEXURE – 1

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Appointment of Internal Auditor

Particulars	Details
Name of Internal Auditor	M/s Karan Kasana & Associates, Chartered Accountants (ICAI FRN: 039815N)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Appointment
Date of appointment/ re-appointment/ cessation (as applicable):	Appointed by the Board of Directors in their meeting held on 28 th May 2026.
Term of appointment/ reappointment	M/s Karan Kasana & Associates, Chartered Accountants has been appointed for a term of 1 year as the Internal Auditor of the Company for the financial year 2026-27.
Brief profile (in case of appointment):	M/s Karan Kasana & Associates, Chartered Accountants, is a professionally managed Chartered Accountancy firm providing integrated assurance, taxation, risk advisory, and business consulting services to domestic and multinational clients across diverse sectors. The firm is led by experienced Chartered Accountants and supported by a multidisciplinary team of professionals possessing expertise across assurance, internal audit, direct and indirect taxation, financial reporting, corporate laws, risk management, and transaction advisory.
Disclosure of Relationships Between Auditor and Directors/Key Managerial Personnel:	Not related to any Director/KMP of the Company
Email Address and Contact Details:	Kasanaoffice525@gmail.com , +91 9716611204

ANNEXURE – 2

Revision in Schedule of Utilisation of Proceeds Raised through Preferential Issue

The Board of Directors of Esconet Technologies Limited (“Company”), at its meeting held on Thursday, 28th May 2026, based on the recommendation of the Audit Committee, considered and approved the revision in the schedule for utilisation of proceeds raised through Preferential Allotment of Equity Shares and Convertible Warrants.

The Members of the Company had at the Extra-Ordinary General Meeting held on 13th October 2024, approved the issuance of Equity Shares and Convertible Warrants on preferential basis in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013. Pursuant thereto, the Company allotted 2,13,600 Convertible Warrants on 24th October 2024, at an issue price of ₹345/- per warrant.

In terms of Regulation 162 of the SEBI ICDR Regulations and the terms of issue, the warrant holders were required to exercise the option for conversion of warrants into equity shares within 18 months from the date of allotment, upon payment of the balance 75% consideration amount. However, certain warrant holders failed to remit the balance consideration amount within the stipulated timeline, i.e., on or before 24th April 2026. Accordingly, such warrants lapsed with effect from 25th April 2026 and the upfront amount equivalent to 25% of the warrant issue price already received by the Company stands forfeited.

Consequent to the lapse of warrants and reduction in the overall proceeds available under the preferential issue, the original utilisation schedule, which was based on the assumption of full conversion of warrants, required revision. The revised deployment schedule was reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors under the authority granted by the shareholders at the aforesaid Extra-Ordinary General Meeting.

The revised utilisation schedule is as under:

Original Object	Original Allocation (₹ in Lakhs)	Modified Allocation (₹ in Lakhs)	Funds Utilized (₹ in Lakhs)	Funds Un Utilized (₹ in Lakhs)
To infuse funds in Wholly Subsidiary Company i.e. Zeacloud Services Private Limited for its business expansion purpose.	1250.00	1200.00	750.00	450.00
Additional Working capital for Esconet Technologies Limited	1000.00	800.00	800.00	0.00
Repayment of Loan against the Company	400.00	247.95	247.95	0.00
General corporate purposes including Issue related expenses	619.22	468.58	418.58	50.00
Total (Net Proceeds)	3269.22	2716.53	2216.53	500.00

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

Audited Standalone Statement of Profit and Loss

For the Half-Year and Financial Year Ended 31st March 2026

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

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

Particulars	Half Year vs Half Year (HOH)				Year on Year (YOY)	
	Figures for the Half-year ended 31-03-2026	Figures for the Half-year ended 31-03-2025	Figures for the Half-year ended 30-09-2025	Figures for the Half-year ended 30-09-2024	Figures for the Year ended 31-03-2026	Figures for the Year ended 31-03-2025
	Audited		Unaudited		Audited	
I. Revenue from operations	15,581.08	12,050.38	14,201.87	10,459.59	297,82.95	22,509.98
II. Other Income	201.01	272.25	88.29	17.73	289.30	289.98
III. Total Income (I + II)	15,782.09	12,322.63	14,290.16	10,477.33	300,72.25	22,799.96
IV. Expenses:						
- Purchases	13,290.81	9,919	13,232.71	9,813.38	26,523.52	19,731.96
- Change in Inventories	-344.83	202	-481.89	-669.38	-826.72	-467.31
- Employee benefit expense	447.31	313	348.08	244.49	795.39	557.04
- Financial costs	81.69	38	33.41	43.52	115.10	81.48
- Depreciation and amortization expense	53.54	44	62.87	31.52	116.41	75.13
- Other expenses	1559.76	1,180	905.20	729.16	2,464.96	1,908.85
Total Expenses	15,088.27	11,694.47	14,100.39	10,192.69	29,188.66	21,887.16
V. Profit before prior period items, exceptional items, extraordinary items and tax	693.82	628.16	189.77	284.64	883.59	912.80
VI. Exceptional & Extraordinary Items	-	-	-	-	-	-
VII. Profit before tax	693.82	628.16	189.77	284.64	883.59	912.80
VIII. Tax expense:						
(1) Current tax	199.12	174.51	55.25	65.09	254.37	239.60
(2) Deferred tax	-3.60	-5.96	-15.49	-0.88	-19.09	-6.84
(3) Earlier Year Taxes	-	-8.95	1.48	-	1.48	-8.95
IX. Profit for the period	498.30	468.56	148.53	220.42	646.83	688.98
X. Earnings per equity share:						
(1) Basic	3.78	3.58	1.13	2.30	4.90	5.26
(2) Diluted	3.78	3.70	1.13	2.30	4.90	5.43

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 28th May 2026. The financial results for the year ended 31st March 2026 have been audited by the statutory auditors of the Company as required under Listing Regulations. The statutory auditors have expressed an unmodified opinion on these financial results.

For and Behalf of Board of Directors
Esconet Technologies limited

Santosh Kumar Agrawal
Managing Director



ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

Audited Standalone Statement of Asset & Liabilities

for the Year ended as on 31st March 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 Year ended 31-03-2026	Figures for the Year ended 31-03-2025
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	1,319.62	1,309.40
b) Reserves and Surplus	6,448.60	5,392.09
c) Money received against Convertible Share Warrants	184.23	184.23
2. Non-Current Liabilities		
a) Long-term Borrowings	104.99	42.52
b) Long-term Provisions	66.23	31.78
3. Current Liabilities		
a) Short-term Borrowings	1,219.34	10.49
b) Trade Payables	3,007.08	4,125.07
c) Other Current Liabilities	351.8	151.83
d) Short-term Provisions	277.54	249.35
Total Equity and Liabilities	12,979.44	11,496.75
II. Assets		
1. Non-Current Assets		
a) Property, Plant & Equipment and Intangible Assets – Tangible Assets	269.05	156.69
b) Deferred Tax Assets (Net)	45.12	26.03
c) Non-Current Investments	2,141.55	603.95
d) Long Term Loan & Advances	500.00	--
2. Current Assets		
a) Inventories (at Cost)	2,720.93	1,894.21
b) Trade Receivables	4,499.21	5,343.98
c) Cash and Cash Equivalentents	2,288.28	1313.16
d) Short-term Loans and Advances	167.77	18.00
e) Other Current Assets	347.51	2140.74
Total Assets	12,979.44	11,496.75

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 28.05.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Standalone Cash Flow Statement for the Year Ended 31st March 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

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

Particulars	FY 2025 – 26	FY 2024 – 25
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	883.59	912.80
Adjustments for:		
Depreciation and Amortisation	116.41	75.13
Profit on Disposal of Assets	(10.27)	-
Interest / Other Income	(52.19)	(103.29)
Finance Costs	115.10	81.48
Operating Profit before Working Capital Changes	1,052.64	966.12
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Inventories	(826.72)	(467.31)
(Increase) / Decrease in Trade Receivables	844.77	(1,491.83)
(Increase) / Decrease in Short-term Loans and Advances	(149.78)	17.22
(Increase) / Decrease in Other Current Assets	1,793.22	(1,810.87)
Increase / (Decrease) in Trade Payables	(1,117.99)	1,220.95
Increase / (Decrease) in Other Current Liabilities	199.96	(1.04)
Increase / (Decrease) in Provisions	28.19	45.73
Cash Generated from Operations	1,824.30	(1,521.02)
Less: Income Tax Paid / Adjusted	(255.85)	(230.65)
Net Cash from Operating Activities	1,568.45	(1,751.68)
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	(283.01)	(83.50)
Interest and Other Income Received	52.19	103.29
Investments in Other Non-Current Assets	(1,537.60)	(569.52)
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	(2,203.91)	(549.73)
C: Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	62.47	(188.59)
Proceeds from Issue of Equity Shares and Warrants	419.91	2,520.38
Change in Long-Term Provisions	34.45	1.83
Proceeds / (Repayment) of Short-Term Borrowings	1,208.85	(282.43)
Finance Costs Paid	(115.10)	(81.48)
Net Cash from Financing Activities	1,610.59	1,969.71
Net Increase / (Decrease) in Cash & Cash Equivalents	975.12	(331.70)
Opening Balance of Cash & Cash Equivalents	1,313.16	1,644.86
Closing Balance of Cash & Cash Equivalents	2,288.28	1,313.16

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal



ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

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

Notes to the Audited Standalone Financial Statements for the Half year and financial year ended 31st March 2026

1. The above Audited Standalone Financial Results of the Company for the half year and financial year ended March 31, 2026 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. The above Audited Standalone 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 **28th May 2026**.
3. **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.**
4. The Statutory Auditors of the Company, M/s. Goel Mintri & Associates, Chartered Accountants, have carried out the audit of the aforesaid financial results for the financial year ended March 31, 2026 and have expressed an unmodified audit opinion thereon.
5. The figures for the half year ended March 31, 2026 represent the balancing figures between the audited figures for the full financial year ended March 31, 2026 and the published year-to-date figures for the half year ended September 30, 2025. Similarly, the figures for the corresponding half year ended March 31, 2025 represent the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the published year-to-date figures for the half year ended September 30, 2024.
6. 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.
7. 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.
8. Earnings Per Share (“EPS”) for the half year periods ended March 31, 2026, September 30, 2025 and March 31, 2025 have been computed in accordance with Accounting Standard (AS) – 20 on “Earnings Per Share” and are not annualised.
9. 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.
10. 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.
11. 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.
12. During the financial year under review, the Company raised funds through issuance of equity shares and convertible warrants. The proceeds have strengthened the Company’s liquidity position and supported working capital and strategic business requirements.

- 13.** 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.
- 14.** No investor complaint was pending at the beginning of the financial year or received during the period under review through the Registrar and Share Transfer Agent (“RTA”).
- 15.** Previous period/year figures have been regrouped, reclassified and rearranged wherever considered necessary to conform to the current period’s classification and presentation.
- 16.** All figures disclosed in the financial results and accompanying statements are rounded off to two decimal places and presented in Lakhs, unless otherwise stated.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF HALF-YEAR AND ANNUAL STANDALONE FINANCIAL RESULTS

To the Board of Directors of Esconet Technologies Limited

Opinion

We have audited the accompanying standalone financial results of **Esconet Technologies Limited** (hereinafter referred to as "the Company") for the half-year and year ended **March 31, 2026** ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is 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.

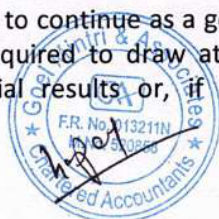
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

The standalone financial results for the half-year ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year March 31, 2026 and the unaudited figures for the first half-year of the current financial year, which were subject to a limited review by us as required under the listing Regulations.

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



Gopal Dutt
(Partner)
Membership No. 520858

UDIN: 26520858TBEFBL8349
Place: New Delhi
Date: 28/05/2026

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*Audited Consolidated Statement of Profit and Loss
For the Half-Year and Financial Year Ended 31st March 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)*

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

Particulars	Half Year vs Half Year (HoH)				Year on Year (YoY)	
	Figures for the Half-year ended 31-03-2026	Figures for the Half-year ended 31-03-2025	Figures for the Half-year ended 30-09-2025	Figures for the Half-year ended 30-09-2024	Figures for the Year ended 31-03-2026	Figures for the Year ended 31-03-2025
	Audited	Audited	Unaudited	Unaudited	Audited	Audited
I. Revenue from operations	20,907.07	12,337.57	14,533.33	10,692.24	35,440.40	23,029.80
II. Other Income	246.98	277.55	96.64	17.73	343.62	295.29
III. Total Income (I + II)	21,154.05	12,615.12	14,629.97	10,709.97	35784.11	23,325.09
IV. Expenses:						
- Purchases	18,313.76	10,082.51	13,277.81	9,906.34	31591.57	19,988.85
- Change in Inventories	-344.83	202.07	(481.89)	(669.38)	(826.72)	(467.31)
- Employee benefit expense	496.2	312.55	437.12	244.49	933.32	557.04
- Financial costs	83.41	37.98	34.72	43.55	118.13	81.53
- Depreciation and amortization expense	128.94	95.29	116.36	65.92	245.30	161.21
- Other expenses	1783.27	1,172.33	1077.43	769.29	2860.70	1,941.62
Total Expenses	20,460.75	11,902.73	14,461.54	10,360.22	34,922.30	22,262.95
V. Profit before prior period items, exceptional items, extraordinary items and tax	693.30	712.39	168.43	349.75	861.80	1,062.14
VI. Exceptional & Extraordinary Items	-	-	-	-	-	-
VII. Profit before tax	693.30	712.39	168.43	349.75	861.80	1,062.14
VIII. Tax expense:						
(1) Current tax	204.36	190.06	55.25	79.94	259.61	270.00
(2) Deferred tax	16.69	0.35	(11.15)	1.03	5.54	1.38
(3) Earlier Year Taxes	0	(8.95)	1.24	-	1.24	(8.95)
IX. Profit for the period before Minority Interest	472.33	530.92	123.08	268.79	595.41	799.71
Minority Interest	(9.91)	-	(10.17)	-	(20.08)	-
Profit after Tax and Minority Interest	482.24	530.92	133.26	268.79	615.50	799.71
X. Earnings per equity share:						
(1) Basic	3.65	4.05	1.01	2.17	4.66	6.11
(2) Diluted	3.65	4.19	1.01	2.17	4.66	6.31

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 28.05.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED
CIN: L62099DL2012PLC233739
Audited Consolidated Statement of Asset & Liabilities
for the Year ended as on 31st March 2026
(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)

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

<i>Particulars</i>	<i>Figures for the Year ended 31-03-2026</i>	<i>Figures for the Year ended 31-03-2025</i>
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	1319.62	1,309.40
b) Reserves and Surplus	6515.34	5,515.92
c) Money received against Convertible Share Warrants	184.23	184.23
2. Non-Current Liabilities		
a) Long-term Borrowings	104.99	42.52
b) Long-term Provisions	67.95	41.52
3. Current Liabilities		
a) Short-term Borrowings	1219.34	10.49
b) Trade Payables		
- To MSMEs	-	-
- To other than MSMEs	3004.26	4,133.58
c) Other Current Liabilities	403.57	179.25
d) Short-term Provisions	282.79	270.00
Total Equity and Liabilities	13102.08	11,686.90
II. Assets		
1. Non-Current Assets		
a) Property, Plant & Equipment and Intangible Assets – Tangible Assets		
(i) Tangible assets	988.87	475.24
(ii) In tangible assets	0.13	-
b) Goodwill on Consolidation	851.11	-
c) Deferred Tax Assets (Net)	6.92	14.22
d) Non-Current Investments	70.20	-
2. Current Assets		
a) Inventories (at Cost)	5149.87	1,894.21
b) Trade Receivables	1963.93	5,255.06
c) Cash and Cash Equivalents	2737.70	3,589.03
d) Short-term Loans and Advances	186.21	18.00
e) Other Current Assets	1147.15	441.15
Total Assets	13102.08	11,686.90

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 28.05.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739


Consolidated statement of Cash Flow for the Year Ended 31st March 2026

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

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

Particulars	FY 2025-26	FY 2024-25
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	861.80	1,062.14
Adjustments for:		
Depreciation and Amortisation	245.30	161.21
Profit on Disposal of Assets	(10.27)	-
Interest / Other Income	(105.65)	(108.19)
Finance Costs	118.13	81.53
Operating Profit before Working Capital Changes	1109.31	1196.69
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Inventories	(3255.66)	(467.31)
(Increase) / Decrease in Trade Receivables	3291.13	(1,523.40)
(Increase) / Decrease in Short-term Loans and Advances	(168.21)	17.22
(Increase) / Decrease in Other Current Assets	(705.99)	(84.32)
Increase / (Decrease) in Trade Payables	(1129.32)	1,225.52
Increase / (Decrease) in Other Current Liabilities	224.32	23.83
Increase / (Decrease) in Provisions	12.78	75.58
Cash Generated from Operations	(621.65)	463.81
Less: Income Tax Paid / Adjusted	(260.85)	(261.06)
Net Cash from Operating Activities	(882.50)	202.75
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	(797.13)	(365.69)
Minority Interest Loss	(20.08)	-
Interest and Other Income Received	105.65	108.19
Purchase of Goodwill	(851.11)	-
Investments in Other Non-Current Assets	(70.20)	-
Proceeds from Sale / Adjustment of Fixed Assets	64.51	-
Net Cash Used in Investing Activities	(1568.36)	(257.50)
C: Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	62.47	(188.59)
Proceeds from Issue of Equity Shares and Warrants	419.91	2,520.38
Change in Long-Term Provisions	26.42	1.83
Proceeds / (Repayment) of Short-Term Borrowings	1208.85	(282.43)
Finance Costs Paid	(118.13)	(81.53)
Net Cash from Financing Activities	1599.53	1,969.66
Net Increase / (Decrease) in Cash & Cash Equivalents	(851.33)	1914.92
Opening Balance of Cash & Cash Equivalents	3589.03	1674.11
Closing Balance of Cash & Cash Equivalents	2737.70	3589.03

For and Behalf of Board of Directors
Esconet Technologies limited


Santosh Kumar Agrawal
Managing Director
DIN: 00493749



Date: 28.05.2026
Place: New Delhi

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

*(Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015)**Notes to the Audited Consolidated Financial Statements for the Half year and financial year ended 31st March 2026*

1. The above Audited Consolidated Financial Results of the Company for the half year and financial year ended March 31, 2026 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. The above Audited 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 **28th May 2026**.
3. **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.**
4. The Statutory Auditors of the Company, M/s. Goel Mintri & Associates, Chartered Accountants, have carried out the audit of the aforesaid financial results for the financial year ended March 31, 2026 and have expressed an unmodified audit opinion thereon.
5. The figures for the half year ended March 31, 2026 represent the balancing figures between the audited figures for the full financial year ended March 31, 2026 and the published year-to-date figures for the half year ended September 30, 2025. Similarly, the figures for the corresponding half year ended March 31, 2025 represent the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the published year-to-date figures for the half year ended September 30, 2024.
6. 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.
7. 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.
8. Earnings Per Share ("EPS") for the half year periods ended March 31, 2026, September 30, 2025 and March 31, 2025 have been computed in accordance with Accounting Standard (AS) – 20 on "Earnings Per Share" and are not annualised.
9. 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.
10. 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.
11. 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.
12. During the financial year under review, the Company raised funds through issuance of equity shares and convertible warrants. The proceeds have strengthened the Company's liquidity position and supported working capital and strategic business requirements.
13. 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.
14. No investor complaint was pending at the beginning of the financial year or received during the period under review through the Registrar and Share Transfer Agent ("RTA").
15. Previous period/year figures have been regrouped, reclassified and rearranged wherever considered necessary to conform to the current period's classification and presentation.
16. All figures disclosed in the financial results and accompanying statements are rounded off to two decimal places and presented in Lakhs, unless otherwise stated.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF HALF-YEAR AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Esconet Technologies Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Esconet Technologies Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as "the Group"), for the half-year and year ended **March 31, 2026** ("consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

a. include the results of the following entities:

S. No.	Name of Entity	Country of Incorporation	Relationship
1.	Esconet Technologies Limited	India	Parent
2.	Esconet Singapore Pte. Limited	Singapore	Wholly Owned Subsidiary
3.	ZeaCloud Services Private Limited	India	Wholly Owned Subsidiary
4.	Fluidech IT Services Private Limited	India	Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half-year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 consolidated financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results for the year ended March 31, 2026, have been prepared on the basis of the consolidated financial statements.

The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective 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 of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Parent, as aforesaid.

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

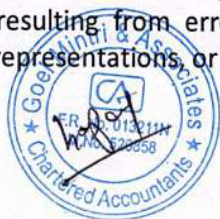
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated financial results include the audited financial results of **ZeaCloud Services Private Limited**, India, Wholly Owned Subsidiary of the Company, whose financial information reflect Group's share of total assets of INR **1,484.31** Lakhs as at March 31, 2026, Group's share of total revenue of INR **229.55** Lakhs and INR **517.89** Lakhs and Group's share of total net profit after tax of INR **8.46** Lakhs and INR **(10.04)** Lakhs for the half-year and year ended March 31, 2026 respectively, as considered in the consolidated financial results, in so far as it relates to the amounts and



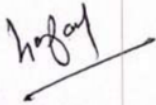
disclosures included in respect of this subsidiary is based solely on such management's certified financial statements. In our opinion and according to the information and explanations given to us the board of the Directors, these financial statements are not material to the Group.

The consolidated financial results include the audited financial results of **Esconet Singapore Pte. Limited**, Singapore, Wholly Owned Subsidiary of the Company, whose financial information reflect Group's share of total assets of INR **553.64** Lakhs as at March 31, 2026, Group's share of total revenue of INR **Nil** Lakhs and INR **4,905.58** Lakhs and Group's share of total net profit after tax of INR **Nil** Lakhs and INR **25.57** Lakhs for the half-year and year ended March 31, 2026 respectively, as considered In the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management's certified financial statements. In our opinion and according to the information and explanations given to us the board of the Directors, these financial statements are not material to the Group.

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

The consolidated financial results for the Half-year ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year March 31, 2026 and the unaudited figures for the first half-year of the current financial year, which were subject to a limited review by us as required under the listing Regulations.

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

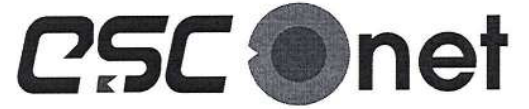


Gopal Dutt
(Partner)
Membership No. 520858

UDIN: 26520858AYWKKM1600
Place: New Delhi
Date: 28/05/2026

ESCONET TECHNOLOGIES LIMITED

Formerly Esconet Technologies Private 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



DECLARATION UNDER REGULATION 33(3) (d) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FROM CHIEF FINANCIAL OFFICER

Thursday 28th May 2026

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

Sub: Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI(LODR) Regulations for the Financial Year ended 31st March 2026

I, **Keshav Pareek**, Chief Financial Officer of Esconet Technologies Limited hereby confirm and declare that the Statutory Auditors of the Company i.e. Goel Mintri & Associates, Chartered Accountants, have issued the Auditors' Report on the Annual Standalone and Consolidated Audited Financial Results of the Company for the half year and Financial Year ended March 31, 2026, with unmodified opinion.

The declaration is given in compliance to Regulation 33(3Xd) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For and Behalf of
Esconet Technologies Limited**



**Keshav Pareek
Chief Financial Officer**

ESCONET TECHNOLOGIES LIMITED

Formerly Esconet Technologies Private 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



Thursday 28th May 2026

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

Subject: Declaration on Approval and Authentication of Financial Results for the Financial Year ended 31st March 2026

In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rajnish Pandey, Company Secretary & Compliance Officer of the Company, hereby confirm that **Mr. Santosh Kumar Agrawal, Managing Director is duly authorized** by the Board of Directors at its meeting held today, i.e., May 28, 2026, to sign the Annual Audited Financial Results for the Half Year and Financial Year ended March 31, 2026 in terms of Regulation 33 of the SEBI (LODR) Regulations 2015, as amended.

For Esconet Technologies Limited



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

Date: 28th May 2026

Place: New Delhi

Date: 28th May 2026

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

Subject: Certificate on Utilization of Proceeds from Initial Public Offer and Preferential Issue for the Half Year and Financial Year ended 31st March 2026 pursuant to NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 in respect of Esconet Technologies Limited

Dear Sir/ Ma'am,

We have examined the relevant books of account, records, supporting documents and other information made available to us by the management of Esconet Technologies Limited ("the Company") in relation to the utilization of proceeds raised through the Initial Public Offer ("IPO") and Preferential Issue of securities.

This certificate is being issued pursuant to the requirements of NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 issued by the National Stock Exchange of India Limited.

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

1. Utilization of IPO Proceeds:

The proceeds raised by the Company through its Initial Public Offer ("IPO") have been fully utilized as at 31st March 2025 towards the objects stated in the Offer Documents filed by the Company.

2. Utilization of Proceeds from Preferential Issue:

During the financial year ended 31st March 2025, the Company had undertaken a preferential allotment comprising:

- 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).

The utilization of net Proceeds is summarized as below (assuming full conversion of Convertible Warrants):



Sr. No.	Objects of the Issue as disclosed in the Explanatory Statement / Offer Documents	Amount Allocated (₹ in Lakhs)	Amount Utilized up to 31st March 2026 (₹ in Lakhs)	Unutilized Amount as on 31st March 2026 (₹ in Lakhs)	Remarks
1	Investment in wholly owned subsidiary, Zeacloud Services Private Limited, towards business expansion	1250.00	750.00	500.00	Note 1
2	Additional Working Capital for Esconet Technologies Limited	1000.00	800.00	200.00	Note 2
3	Repayment of Loan against the Company	400.00	247.95	152.05	Note 3
4	General corporate purposes including issues related expenses	619.22	418.58	200.64	--
Total		3269.22	2216.53	1052.69	

NOTES:

Note 1: Out of the amount utilized towards investment in the wholly owned subsidiary, ₹250.00 Lakhs has been infused as equity investment and ₹500.00 Lakhs has been provided in the form of unsecured loan to Zeacloud Services Private Limited. The balance unutilized amount continues to be retained by the Company and shall be deployed in a phased manner based on business requirements of the subsidiary.

Note 2: An amount of ₹800.00 Lakhs has been utilized towards meeting the working capital requirements of the Company up to 31st March 2026. The balance amount shall be utilized in due course in line with the stated objects of the issue.

Note 3: Out of the amount earmarked for repayment / prepayment of borrowings, ₹247.95 Lakhs has been utilized by the Company towards repayment of outstanding loans as at 31st March 2026.

4. Additional Disclosure in respect of Convertible Warrants:

Subsequent to the close of the financial year ended 31st March 2026, the 2,13,600 Convertible Warrants issued by the Company under the aforesaid preferential issue stood lapsed and forfeited in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue approved by the shareholders.

As per the terms of issue, the warrant holders were required to exercise the option for conversion into Equity Shares within a period of 18 months from the date of allotment, i.e., on or before 24th April 2026, upon payment of the balance 75% of the issue price. However, the Company did not receive the balance consideration amount from the warrant holders within the stipulated timeline. Consequently, the said warrants lapsed with effect from 25th April 2026 and the upfront subscription amount, representing 25% of the warrant issue price received at the time of allotment, stood forfeited by the Company.

The aggregate amount forfeited by the Company pursuant to such lapse and forfeiture amounted to ₹1,84,23,000/- (Rupees One Crore Eighty-Four Lakhs Twenty-Three Thousand only).



Consequent to the lapse of the aforesaid warrants:

- the warrant holders ceased to have any rights or entitlement in relation to the said warrants; and
- there was no change in the paid-up equity share capital of the Company.

5. Auditor's Conclusion:

Based on the procedures performed by us and according to the information and explanations provided by the management of the Company, we certify that the proceeds raised through the IPO and Preferential Issue have been utilized by the Company for the purposes disclosed in the respective Offer Documents / Explanatory Statement, as applicable.

Further, the details of utilization and unutilized amounts as stated above are in agreement with the books of account and other relevant records produced before us.

This certificate has been issued solely for the purpose of compliance with NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 and should not be used or relied upon for any other purpose without our prior written consent

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



CA Gopal Dutt
Partner
Membership No. - 520858
UDIN: 26520858MYQNJ9564

Place: New Delhi
Date: 28th May 2026

