

# 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, 14<sup>th</sup> November 2024

To,  
**The Manager**  
**The 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: Intimation of Outcome of Board Meeting held on 14<sup>th</sup> November 2024, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)**

**REF: NSE SYMBOL: ESCONET**  
**ISIN: INE0RQZ01017**

Dear Sirs,

In Compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India [“SEBI”] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule III, Part A, Para A, and other applicable provisions of the Listing Regulations, we hereby inform you that the Board of Directors of Esconet Technologies Limited at their meeting held today, i.e. 14<sup>th</sup> November 2024 considered and approved the following matters:

1. has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2024.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith as **Annexure – 1**.

Further, please also find enclosed a statement indicating the utilisation of the issue proceeds of Initial Public Offer as per Listing Regulations for the quarter and Half Year ended 30<sup>th</sup> September 2024 as revied by the Audit Committee on its meeting held earlier in the day and signed by the Statutory Auditor of the Company in terms of the Exchange Circular bearing reference No. NSE/CML/2024/23 dated 5<sup>th</sup> September 2024 as **Annexure – 2**.

2. Considered and approved the Revised schedule of Allocation for Utilization of Proceeds received from Preferential Allotment.

A detailed disclosure is attached as **Annexure-3**.

**Commencement Time of Board meeting: 02:00 PM**

**Conclusion Time of Board meeting: 03:10 PM**

The above intimation is given to you for your record. Kindly take note of the same.

**For and Behalf of**

**Esconet Technologies Limited**

(Formerly Esconet Technologies Private Limited)



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





**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF THE ESCONET TECHNOLOGIES LIMITED**

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

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Esconet Technologies Limited** for the six-month ended **September 30, 2024**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 24520858BKBGUE8508



Place of Signature: New Delhi  
Date: November 14, 2024

**ESCONET TECHNOLOGIES LIMITED**  
(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")

CIN:L62099DL2012PLC233739

Balance Sheet as at 30th September, 2024

(All amounts in Rupees Lakhs)

Particulars	Figures As At 30th,September 2024 (INR)	Figures As At 30th,September 2023 (INR)	Figures As At 31st, March 2024 (INR)	Figures As At 31st, March 2023 (INR)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	1,236.00	77.78	1,236.00	76.71
(b) Reserves and Surplus	2,660.78	814.32	2,440.36	476.51
<b>(2) Non-Current Liabilities</b>				
(a) Long-term Borrowings	175.75	251.09	231.10	318.91
(b) Long-term Provisions	35.54	39.15	39.69	36.42
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	367.90	757.86	3.24	784.98
(b) Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,645.55	2,202.02	2,904.12	1,005.87
(c) Other current liabilities	562.78	62.66	152.88	62.19
(d) Short-term provisions	74.04	106.84	193.86	128.94
<b>Total</b>	<b>12,758.34</b>	<b>4,311.72</b>	<b>7,201.26</b>	<b>2,890.53</b>
<b>II. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipments and Intangible Assets				
(i) Tangible assets	162.01	168.49	148.32	154.23
(b) Deferred Tax Assets (Net)	20.07	24.69	19.20	22.87
(c) Other Non-Current Assets	284.43	34.43	34.43	-
<b>(2) Current assets</b>				
(a) Inventories (At Cost)	2,096.28	1,366.99	1,426.90	856.96
(b) Trade receivables	9,195.68	2,575.84	3,852.15	1,258.74
(c) Cash and cash equivalents	804.37	61.56	1,355.19	71.95
(d) Short-term loans and advances	2.14	10.75	35.21	20.21
(e) Other current assets	193.36	68.97	329.86	505.57
<b>Total</b>	<b>12,758.34</b>	<b>4,311.72</b>	<b>7,201.26</b>	<b>2,890.53</b>




**ESCONET TECHNOLOGIES LIMITED**  
(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")  
CIN:L62099DL2012PLC233739  
Statement of Profit & Loss for the Year ended as on 30th September, 2024

(All amounts in Rupees)

Particulars		Figures for the period ended 30th, September 2024	Figures for the period ended 30th, September 2023	Figures for the year ended 31st, March 2024	Figures for the year ended 31st, March 2023
I.	Revenue from operations	10,459.59	7,127.78	13,747.50	9,465.96
II.	Other Income	17.73	5.12	24.23	31.59
III.	<b>Total Income (I + II)</b>	<b>10,477.33</b>	<b>7,132.90</b>	<b>13,771.73</b>	<b>9,497.55</b>
IV.	<u>Expenses:</u>				
	Purchases	9,813.38	6,133.80	11,607.24	7,614.33
	Change in Inventories	-669.38	-510.03	-569.94	-271.46
	Employee benefit expense	244.49	214.04	473.35	450.42
	Financial costs	43.52	80.54	178.11	115.33
	Depreciation and amortization expense	31.52	30.29	68.15	76.44
	Other expenses	729.16	774.78	1,287.33	1,067.88
	<b>Total Expenses</b>	<b>10,192.69</b>	<b>6,723.42</b>	<b>13,044.24</b>	<b>9,052.94</b>
V.	Profit before prior period items, exceptional items, extraordinary items and tax (III - IV)	284.64	409.48	727.48	444.60
VI.	Exceptional & Extraordinary Items			-	-
VII.	Profit before tax (V - VI)	284.64	409.48	727.48	444.60
VIII.	Tax expense:				
	(1) Current tax	65.09	106.84	193.86	128.94
	(2) Deferred tax	-0.88	-1.82	3.67	12.64
	(3) Earlier Year Taxes			-	-
IX.	Profit for the period (VII - VIII)	220.42	304.47	529.95	303.03
X.	Earning per equity share:				
	(1) Basic	2.30	39.69	5.84	39.50
	(2) Diluted	2.30	39.69	5.84	39.50




**ESCONET TECHNOLOGIES LIMITED**  
**(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")**  
**CIN:L62099DL2012PLC233739**

Statement of Cash Flow for the Period ending 30th September 2024

PARTICULARS	Amt. in Rupees Lakhs			
	From 01-04-2024 to 30-09-2024	From 01-04-2023 to 30-09-2023	2023-24	
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Profit & Loss Account	284.64	409.48	727.48	
Adjustments for:				
Depreciation	31.52	30.29	68.15	
Profit on disposal of Assets	-	-4.78	-4.78	
Interest/ Other Income	-17.73	-0.34	-11.31	
Interest & Financial Charges	43.52	80.54	178.11	
Operating Profit before Working Capital Changes	341.94	515.18	957.65	
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Inventories	-669.38	-510.03	-569.94	
Trade Receivable	-5,343.53	-1,317.10	-2,593.41	
Short Term Loans & Advances	33.07	9.46	-15.01	
Other Current Assets	136.51	436.60	175.71	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	4,741.43	1,196.14	1,898.25	
Other Current Liabilities	409.90	0.47	90.69	
Provisions	-119.83	-22.11	64.92	
Cash Generated from Operations	-469.87	308.62	8.86	
Income Tax Adjustment/ Paid	-65.09	-106.84	-193.86	
Net Cash from Operating Activities		-534.97	201.79	-185.00
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-45.21	-109.67	-127.36	
Interest and other income	17.73	0.34	11.31	
Other Non current assets	-250.00	-	-34.43	
Sale/ Adjustment of Fixed Assets	-	69.91	69.91	
Net Cash Used in Investing Activities		-277.48	-39.43	#####
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>				
Acquisition/(Repayment) of Long Term Borrowings	-55.35	-67.82	-87.81	
Proceeds from Issue of Equity Shares	-	-	2,593.20	
Change in Long Term Provisions	-4.15	2.73	3.28	
Acquisition/(Repayment) of Short Term Borrowings	364.66	-27.12	-781.74	
Finance Cost	-43.52	-80.54	-178.11	
Net Cash from Financing Activities		261.63	-172.74	1,548.81
Net Increase/ (Decrease) in Cash & Cash Equivalents		-550.82	-10.38	1,283.24
Opening Balance of Cash & Cash Equivalents		1,355.19	71.95	71.95
Closing Balance of Cash & Cash Equivalents	-	804.37	61.56	1,355.19





**Independent Auditor's Review Report on consolidated unaudited financial results of the Esconet Technologies Limited for the six-month ended September 30, 2024 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** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the six-month ended **September 30, 2024** ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the 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.	Zeacloud Services Private Limited	India	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 limited reviewed financial results of **Zeacloud Services Private Limited**, wholly owned subsidiary, whose interim financial statements reflect (i) Group's share



of total assets of Rs. 181.85 Lakhs as at **September 30, 2024**, ii) Group's share of total revenue of Rs. 232.64 Lakhs and Group's share of total net profit after tax of Rs. 48.37 Lakhs **for the six-month ended September 30, 2024**, as considered in the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such limited reviewed interim financial statements.

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:- 24520858BKKBGUF9911



Place of Signature: New Delhi  
Date: November 14, 2024

**ESCONET TECHNOLOGIES LIMITED**  
(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")

CIN:L62099DL2012PLC233739

Consolidated Statement of Balance Sheet as at 30th September 2024

(All amounts in lakhs, except share data and where otherwise stated)

Particulars	Figures As at 30-09-2024	Figures As at 30-09-2023	Figures As At 31st, March 2024 (INR)	Figures As At 31st, March 2023 (INR)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	1,236	78	1,236	77
(b) Reserves and Surplus	2,722	824	2,453	477
<b>(2) Non-Current Liabilities</b>				
(a) Long-term Borrowings	176	251	231	319
(b) Long-term Provisions	41	39	40	36
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	368	758	3	785
(b) Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,646	2,202	2,908	1,006
(c) Other current liabilities	564	67	155	62
(d) Short-term provisions	89	110	194	129
<b>Total</b>	<b>12,843</b>	<b>4,329</b>	<b>7,221</b>	<b>2,891</b>
<b>II. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipments and Intangible Assets				
(i) Tangible assets	344	229	271	154
(b) Deffered Tax Assets (Net)	20	24	16	23
(c) Other Non-Current Assets	-	-	-	-
<b>(2) Current assets</b>				
(a) Inventories (At Cost)	2,096	1,367	1,427	857
(b) Trade receivables	9,209	2,527	3,732	1,259
(c) Cash and cash equivalents	939	93	1,384	72
(d) Short-term loans and advances	2	11	35	20
(e) Other current assets	232	79	357	506
<b>Total</b>	<b>12,843</b>	<b>4,329</b>	<b>7,221</b>	<b>2,891</b>





**ESCONET TECHNOLOGIES LIMITED**  
(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")  
CIN:L62099DL2012PLC233739

Consolidated Statement of Profit & Loss for the Period ended as on 30th September 2024

(All amounts in lakhs, except share data and where otherwise stated)

Particulars	Figures for the Period ended 30th, September 2024	Figures for the Period ended 30th, September 2023	Figures for the year ended 31st, March 2024	Figures for the year ended 31st, March 2023
I. Revenue from operations	10,692.24	7,141.59	14,054.99	9,465.96
II. Other Income	17.73	5.12	24.76	31.59
III. <b>Total Income (I +II)</b>	<b>10,709.97</b>	<b>7,146.71</b>	<b>14,079.75</b>	<b>9,497.55</b>
IV. <u>Expenses:</u>				
Purchases	9,906.34	6,137.54	11,790.53	7,614.33
Change in Inventories	-669.38	-510.03	-569.94	-271.46
Employee benefit expense	244.49	215.61	489.36	450.42
Financial costs	43.55	80.72	178.29	115.33
Depreciation and amortization expense	65.92	32.32	99.13	76.44
Other expenses	769.29	779.67	1,348.04	1,067.88
<b>Total Expenses</b>	<b>10,360.22</b>	<b>6,735.84</b>	<b>13,335.41</b>	<b>9,052.94</b>
V. Profit before prior period items, exceptional items, extraordinary items and tax (III - IV)	349.75	410.87	744.34	444.60
VI. Exceptional & Extraordinary Items	-	-	-	-
VII. Profit before tax (V - VI)	349.75	410.87	744.34	444.60
VIII. Tax expense:				
(1) Current tax	79.94	107.14	194.42	128.94
(2) Deferred tax	1.03	-1.73	6.87	12.64
(3) Earlier Year Taxes	-	-	-	-
IX. Profit for the period (VII - VIII)	268.79	305.47	543.05	303.03
X. Earning per equity share:				
(1) Basic	2.17	39.27	5.84	39.50
(2) Diluted	2.17	39.27	5.84	39.50




**ESCONET TECHNOLOGIES LIMITED**  
(FORMERLY KNOWN AS "ESCONET TECHNOLOGIES PRIVATE LIMITED")  
CIN:L62099DL2012PLC233739

Consolidated Statement of Cash Flows for the Period ended 30th September 2024

(All amounts in lakhs, except where otherwise stated)

PARTICULARS	30-09-2024	30-09-2023	2023-24	2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Profit & Loss Account	349.75	410.87	744.34	444.60
Adjustments for:				
Depreciation	65.92	32.32	99.13	76.44
Profit on disposal of Assets	-	-4.78	-4.78	-18.59
Interest/ Other Income	-17.73	-0.34	-11.84	-7.77
Interest & Financial Charges	43.55	80.72	178.29	115.33
Operating Profit before Working Capital Changes	441.49	518.79	1,005.14	610.02
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Inventories	-669.38	-510.03	-569.94	-271.46
Trade Receivable	-5,477.40	-1,292.41	-2,439.02	287.53
Short Term Loans & Advances	33.07	9.46	-15.01	-6.18
Other Current Assets	124.94	436.10	170.89	-346.91
Increase/ (Decrease) in Current Liabilities				
Trade Payables	4,738.27	1,164.62	1,754.29	-449.61
Other Current Liabilities	408.47	2.67	92.29	-9.55
Provisions	-104.98	-21.80	60.82	128.94
Cash Generated from Operations	-505.52	307.40	59.45	-57.22
Income Tax Adjustment/ Paid	-79.94	-107.14	-194.42	-128.94
Net Cash from Operating Activities	-585.46	200.26	-134.97	-186.16
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-139.02	-109.67	-211.95	-103.80
Interest and other income	17.73	0.34	11.84	7.77
Other Non current assets	-	-	-	-
Sale/ Adjustment of Fixed Assets	-	69.91	69.91	72.82
Net Cash Used in Investing Activities	-121	-39	-130	-23
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>				
Acquisition/ (Repayment) of Long Term Borrowings	-55.35	-77.82	-87.81	-77.52
Proceeds from Issue of Equity Shares	-	-	2,558.77	-
Change in Long Term Provisions	-4.15	2.73	3.28	0.90
Acquisition/ (Repayment) of Short Term Borrowings	364.66	-27.12	-781.74	406.58
Finance Cost	-43.55	-80.72	-178.29	-115.33
Net Cash from Financing Activities	261.60	-182.92	1,514.20	214.63
Net Increase/ (Decrease) in Cash & Cash Equivalents	-445.14	-22.08	1,249.03	5.25
Opening Balance of Cash & Cash Equivalents	1,384.43	114.70	135.40	66.69
Closing Balance of Cash & Cash Equivalents	939.29	92.62	1,384.43	71.95



# 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



## ANNEXURE - 2

### STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

<b>Name of listed entity</b>	<b>Esconet Technologies Limited</b>
<b>Mode of Fund Raising</b>	Initial Public Offer
<b>Date of Raising Funds</b>	Date of Allotment - February 22, 2024 Date of Listing – February 23, 2024
<b>Amount Raised</b>	Fresh Issue of ₹28.22 Crore
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders</b>	Not Applicable
<b>If Yes, Date of Unitholders Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors if any</b>	No Comments

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object if any	Original Allocation (₹ in Lakhs)	Modified Allocation if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Working capital requirement of our company "Esconet Technologies Limited.	-	1600.00	-	1404.77	Nil	Refer Note 1
Investments in Wholly Subsidiary Company, Zeacloud Services Private Limited, to fund its capital expenditure expenses.	-	250.00	-	250.00	Nil	NA
General corporate purposes	-	542.62	-	94.19	Nil	NA
Issue related expenses for IPO	-	429.78	-	429.78	Nil	NA
<b>Total (Net Proceeds)</b>	<b>-</b>	<b>2822.40</b>	<b>-</b>	<b>2178.75</b>	<b>Nil</b>	

**Note 1:** Esconet Technologies Limited has utilized a portion of the IPO proceeds for Working Capital Requirements and the Unutilized amount is expected to be soon utilised for the objects as stated in the Prospectus.

\*The amount remaining un-utilized as of September 30, 2024, is held as fixed deposit with ICICI Bank Limited.

**A certificate from the Auditor is also annexed with this Certificate.**





**Date: 14-11-2024**

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

**Subject: Statutory Auditor Certificate for Utilization of Issue Proceeds for the Quarter and Half Year Ended on 30th September 2024, in Compliance with NSE Circular having reference No. NSE/CML/2024/23 dated 5<sup>th</sup> September 2024 for Esconet Technologies Limited**

Dear Sir/ Ma'am,

We, M/s Goel Mintri & Associates, Chartered Accountants, have conducted an inspection of the utilization of the proceeds from the issue of securities by Esconet Technologies Limited for the quarter and half year ended 30th September 2024. This certificate has been prepared in accordance with the requirements outlined in the National Stock Exchange of India Limited's circular NSE/CML/2024/23 dated September 5, 2024.

**1. Details of Utilization:**

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakhs)	Actual Utilised Amount (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)	Remarks
1	Working capital requirement of our company "Esconet Technologies Limited.	1600.00	1404.77	195.23	<b>Note 1</b>
2	Investments in Wholly Subsidiary Company, Zeacloud Services Private Limited, to fund its capital expenditure expenses.	250.00	250.00	--	NA
3	General corporate purposes	542.62	94.19	448.43	NA
4	Issue related expenses for IPO	429.78	429.78	--	NA
<b>Total</b>		<b>2822.40</b>	<b>2178.75</b>	<b>643.65</b>	

**Note 1 : The Unutilized Amount of Rupees 643.65 Lakhs was held by the Company with ICICI Bank Limited in form of Fixed Deposits as on 30<sup>th</sup> September 2024.**



## 2. Auditor's Opinion:

Based on our examination of the records and documents provided to us by Esconet Technologies Limited, we confirm that the actual utilization of the issue proceeds as outlined in the table above is in accordance with the objects specified in the Offer Document. The amounts disclosed as utilized and unutilized have been verified and are true and accurate to the best of our knowledge and belief.

This certificate is issued for the purpose of complying with the circular issued by the National Stock Exchange of India Limited and may not be used 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:- 24520858BKBGUG8416**

**Place: New Delhi**

**Date: 14-11-2024**

# 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



## ANNEXURE - 3

### REVISED ALLOCATION STATEMENT AND SCHEDULE FOR UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Amount in Rs. Lakhs)			
Sr. No.	Particulars	Original Allocation	Revised Allocation
1	To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose	1500	1250
2	Additional Working Capital i.e. Esconet Technologies Limited	1000	1000
3	Repayment of Loan against the Company	500	400
4	General corporate purposes	933	644.22
<b>TOTAL</b>		<b>3933</b>	<b>3269.22</b>

As the funds to be received against warrant conversion will be in tranches and quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Gross Proceeds of the Issue is as under:

SN	Particulars	Amount (Rs. In lakhs) *	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1	To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose	1250	By March 31, 2026
2	To meet the additional working capital requirements of the Company	1000	By June 30, 2026
3	Repayment of Loan against the Company	400	By March 31, 2025
4	General corporate purposes	644.22	By June 30, 2026,
<b>Total</b>		<b>3269.22</b>	

(\* considering 100% conversion of Warrants into Equity Shares within the stipulated time.)