Annual Report 2025-26

Building the Backbone of a Digital Nation

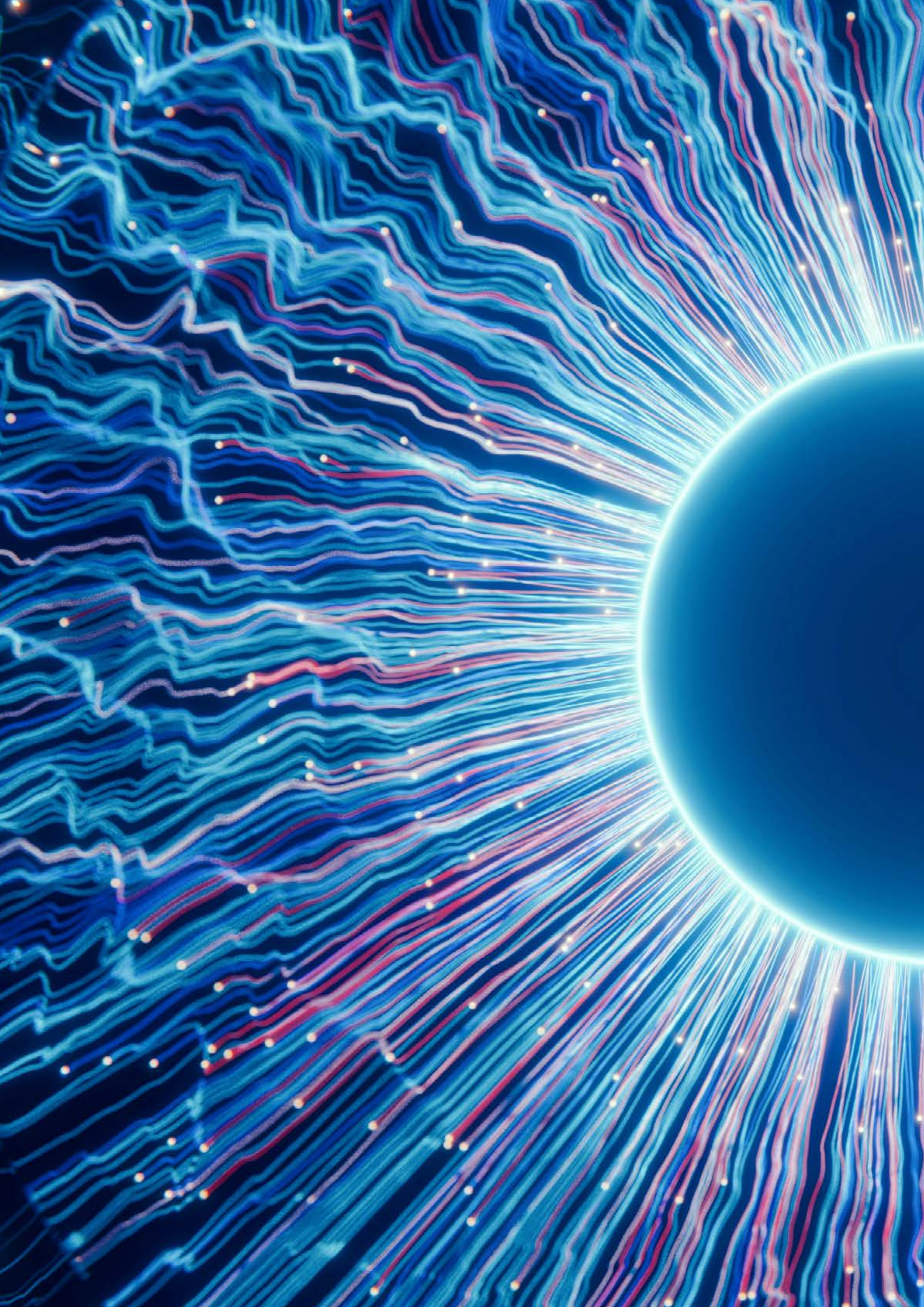
Driving Scale. Securing Growth.

As India advances toward becoming a truly digital-first economy, the demand for resilient, intelligent and secure technology infrastructure has never been more critical. Behind every connected enterprise, digital public service and data-driven ecosystem lies an invisible yet indispensable force, a robust digital backbone that enables continuity, scalability and trust.

At Esconet Technologies, this responsibility continues to shape our journey. Through integrated capabilities spanning cloud, cybersecurity, networking, virtualization and managed services, we are empowering organizations to operate with agility, resilience and confidence in an increasingly connected world. From government institutions to enterprises across industries, our solutions are strengthening the mission-critical environments that support India's accelerating digital transformation.

As technology becomes central to governance, business operations and everyday life, the need for secure and scalable digital foundations continues to grow. In many ways, we are building the backbone of a digital nation, enabling seamless connectivity, safeguarding critical systems and helping organizations create future-ready ecosystems designed for long-term growth.

Our focus extends beyond enabling digital adoption. We are dedicated to creating infrastructure environments that drive innovation, improve operational efficiency and strengthen cyber resilience in an evolving risk landscape. Through trusted partnerships, deep technical expertise and consistent execution excellence, Esconet Technologies continues to contribute toward a stronger, smarter and more secure digital future for India.



Contents

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https://www.esc.co.in/

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company’s expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Who are we

Enabling the Nation's Digital Core

Overview of the business

Behind every connected enterprise and mission-critical environment lies resilient digital infrastructure - and at Esconet Technologies, we are enabling these ecosystems through integrated cloud, cybersecurity and enterprise technology solutions.

Having evolved from a hardware and software vendor into a trusted advisor, manufacturer, system integrator and managed services provider, we support enterprises, SMEs and government institutions in building secure, scalable and future-ready digital ecosystems.. Our role today extends across advisory, system integration, manufacturing and managed services, enabling enterprises, SMEs and government institutions to build secure, scalable and future-ready digital ecosystems aligned with rapidly evolving technology requirements across private and public sector environments.

Our capabilities today span servers, storage, networking, cybersecurity, virtualization and data protection solutions designed for SMEs, large enterprises and government institutions. Strengthening our focus on indigenous innovation, we introduced the HexaData® portfolio of high-performance servers, workstations and storage systems under the Make in India initiative to address evolving enterprise infrastructure requirements across India.

Strategic collaborations, including our partnership with NVIDIA, have further strengthened our presence across AI and machine learning-driven infrastructure environments, accelerating growth across advanced computing and enterprise technology ecosystems. Guided by second-generation entrepreneurs Santosh Agrawal and Sunil Agrawal, Esconet Technologies continues to build on the foundations of ethics, trust and customer-centricity while pursuing long-term growth across the IT infrastructure, cloud computing and data security landscape.

Our mission statement

- At Esconet Technologies, our mission is to leverage advanced technology to provide innovative and reliable solutions that empower businesses to reach their full potential.
- We are committed to conducting our business with the highest levels of integrity, transparency, and responsibility.
- We strive to build lasting relationships with our clients by delivering superior quality services and products, while fostering growth and promoting efficiency in a constantly evolving digital landscape.
- Guided by our core values of ethics and trust, we commit to serving our customers with utmost dedication and integrity, creating lasting relationships.

Key highlights

Financial highlights

₹354.40 crore
(+53.89% compared to FY2024-25)
Operating Revenue

₹6.15 crore
(-23.04% compared to FY2024-25)
PAT

₹8.61 crore
(-18.86% compared to FY2024-25)
PBT

₹12.25 crore
(-6.11% compared to FY2024-25)
EBITDA

0.47 Times
(-75.75% compared to FY2024-25) – Due to short term borrowing and immediate payment
Debt Service Coverage Ratio

Our Scale

5000+
Hexadata Server Solutions Installed

500+
Successful Clients

15+
Technology Partners

15+
Industry Verticals

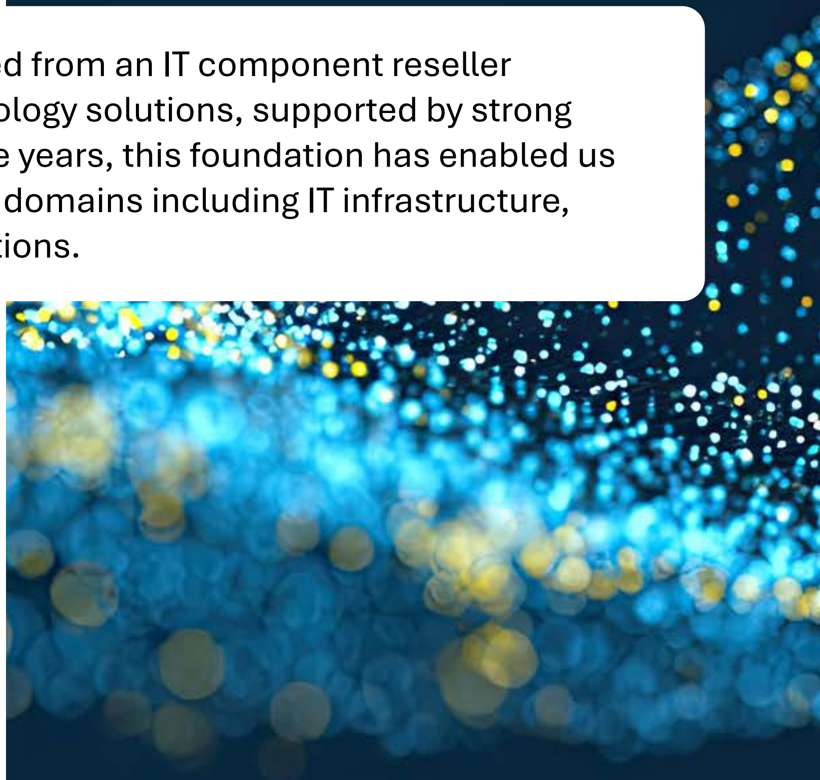
- Financial Services
- Education
- Media & Entertainment
- Telecommunications
- Legal Services
- Manufacturing
- Healthcare
- Government
- Logistics
- Defense
- BFSI & others Enterprise Infrastructure projects deployed

Milestones

Since 1998, we have progressively evolved from an IT component reseller into a provider of enterprise-grade technology solutions, supported by strong partnerships with leading OEMs. Over the years, this foundation has enabled us to expand our capabilities across critical domains including IT infrastructure, cloud computing and cybersecurity solutions.

Driving transformation through innovation

Our journey of milestones represents continuous evolution, technological adaptability and a strong commitment towards delivering advanced digital infrastructure solutions. Each achievement has strengthened our capabilities across cloud computing, virtualization, cybersecurity and enterprise infrastructure, enabling us to support mission-critical environments, accelerate digital transformation journeys and build long-term value for customers across diverse sectors.



Building the Backbone, *Year After Year*

Our journey reflects a continuous pursuit of innovation, technological excellence and customer trust. Every milestone represents our commitment to building stronger digital infrastructure capabilities while expanding into emerging technology domains that define the future of enterprise computing.

From enterprise infrastructure integration to cloud platforms, cybersecurity services, AI-ready computing and proprietary hardware manufacturing, Esconet has consistently evolved to meet the changing technology needs of organizations across India.

Each phase of our growth has strengthened our ability to deliver mission-critical solutions, deepen customer relationships and create sustainable long-term value for all stakeholders.

2012

- Incorporated the business as Esconet Technologies Private Limited.
- Recorded an encouraging first-year revenue of ₹21.75 crore, establishing a strong foundation for future growth.

2015

- Secured a prestigious seven-year engagement to implement and maintain a secure cloud infrastructure for the Army Headquarters Computer Centre, Ministry of Defense, Delhi.
- Awarded a significant server and storage contract from a key manufacturing client in the National Capital Region (NCR), which notably included India's first EMC Xtreme IO storage system.

2018

- Won the largest single contract in our history to establish a Private Cloud infrastructure for a premier Indian Oil & Gas Public Sector Undertaking (PSU).

2020

- Relocated our corporate headquarters from Nehru Place to a modern facility in Okhla.
- Secured a petabyte-scale storage order from the MeitY

2023

- Welcomed Vineet Agrawal to the Board of Directors.
- Achieved a record-breaking single contract for server solutions from MeitY.
- Transitioned into a public company and rebranded as Esconet Technologies Limited.

2024

- Listed on the NSE Emerge Platform, marking an important milestone in our corporate journey.
- Received a BBB - / Stable credit rating from CRISIL, reflecting our strengthening financial and operational profile.

2025

- Completed the strategic acquisition of Fluidech, significantly strengthening cybersecurity consulting and managed services capabilities while expanding the Company's digital solutions portfolio.

2026

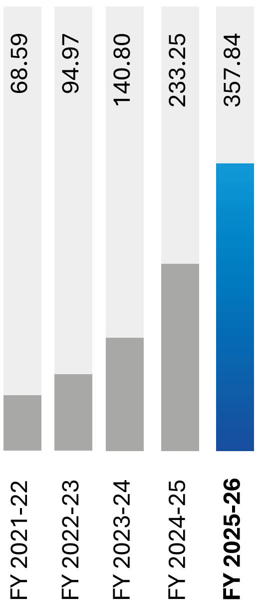
- Expanded customer presence across finance, healthcare and manufacturing sectors.
- Established international operations through Esconet Singapore, marking the beginning of the Company's global growth journey.

Financial highlights

The Metrics Behind Our Momentum

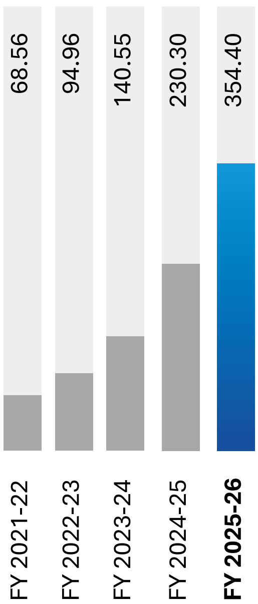
Total Revenue
(₹ in Crores)

357.84



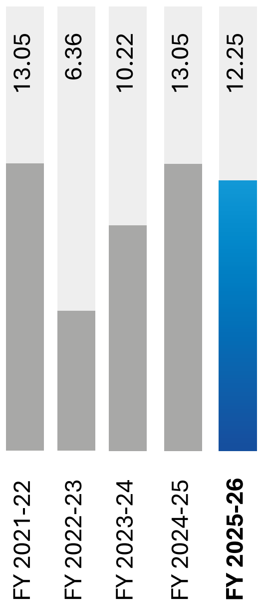
Operating Revenue
(₹ in Crores)

354.40



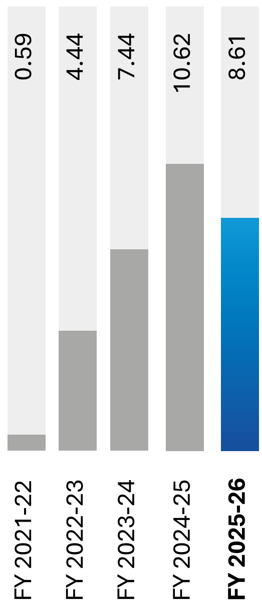
EBITDA
(₹ in Crores)

12.25



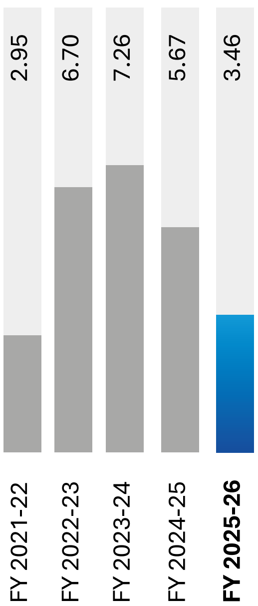
PBT
(₹ in Crores)

8.61



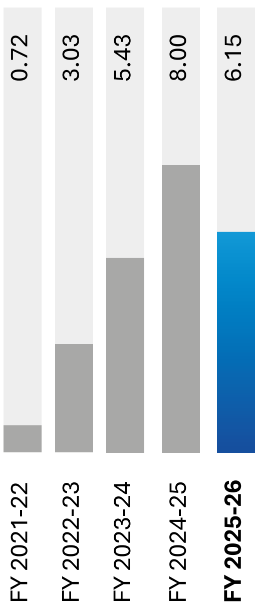
EBITDA Margin
(in %)

3.46



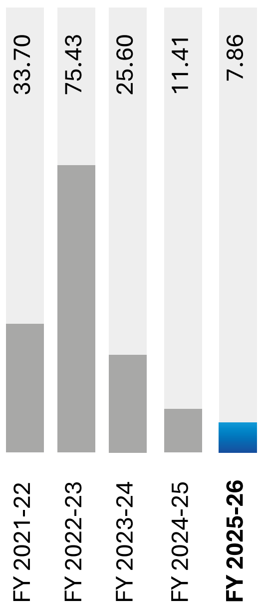
PAT
(₹ in Crores)

6.15



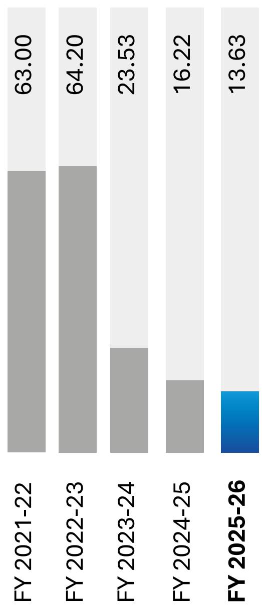
ROE
(%)

7.86



ROCE
(%)

13.63



Managing Director's message

The Metrics Behind Our Momentum

At Esconet, we firmly believe that sustainable growth must be built on a strong foundation of governance, ethics, and responsibility. We remain committed to maintaining high standards of transparency and accountability, while also contributing positively to the environment and the communities in which we operate. Our objective is to create enduring value not only for our shareholders but for all stakeholders.

Dear Valued Stakeholders,

FY 2025–26 has been a year of steady progress and strategic consolidation for Esconet Technologies Limited. In an environment shaped by rapid technological evolution and global economic uncertainties, your Company has continued to demonstrate resilience, adaptability, and disciplined execution. I am pleased to share that we have sustained our growth momentum while strengthening the foundations required for long-term, scalable value creation.

During the year, we witnessed consistent demand across enterprise, government, and emerging technology segments. This enabled us to deepen customer relationships, expand our market presence, and reinforce our positioning as a trusted technology partner. Our focus has remained on delivering high-value, solution-driven offerings supported by robust technical expertise and a customer-centric approach. Simultaneously, we have strengthened operational efficiencies to ensure that growth is both sustainable and scalable.

A key priority during the year has been enhancing our infrastructure, integration, and manufacturing capabilities. Investments in assembly, testing, and delivery processes have improved our operational agility, enabling us to deliver customized, high-performance solutions with greater efficiency and speed.

Parallelly, we have continued to invest in building capabilities in next-generation technologies. Our collaboration with NVIDIA and other global technology partners has enabled us to deepen our presence in Artificial Intelligence (AI), High-Performance Computing (HPC), and data-driven infrastructure. These areas are witnessing strong structural demand and are expected to play a central role in shaping the future of digital ecosystems. Our early and focused investments in these domains position us well to capitalize on these opportunities.

The Acquisition of majority stake in Fluidech IT Services Private Limited marks an important step in strengthening our cybersecurity capabilities. As organizations increasingly prioritize secure and resilient digital infrastructure, cybersecurity has become a critical component of technology adoption. Through this integration, we are now better positioned to offer comprehensive, end-to-end solutions that combine infrastructure, cloud, and security, thereby enhancing our value proposition to clients.

Our subsidiary, ZeaCloud Services Private Limited, has continued to scale its operations and contribute meaningfully to our overall business. Its performance reinforces our strategic direction of building high-margin, asset-light digital businesses that complement our core infrastructure offerings. Together, these initiatives reflect our evolution from a traditional IT solutions provider to a more integrated, future-ready technology enterprise.

The broader macroeconomic environment continues to be influenced by geopolitical developments, supply chain realignments, and evolving monetary conditions. While these factors present certain challenges, they also accelerate the need for digital transformation across industries. India remains at the forefront of this transition, driven by strong policy support, increasing technology adoption, and a growing digital economy. These structural tailwinds provide significant opportunities for Esconet to expand its footprint and strengthen its positioning.

As we look ahead, our strategic priorities remain clearly defined. We will continue to focus on accelerating growth in AI, cloud, and cybersecurity, while expanding our presence across enterprise and government segments. Strengthening partnerships with global OEMs, enhancing our solution portfolio, and driving margin improvement through value-added offerings will remain key focus areas. Equally important is our continued investment in talent and organizational capabilities, which are essential to sustaining long-term growth.

At Esconet, we firmly believe that sustainable growth must be built on a strong foundation of governance, ethics, and responsibility. We remain committed to maintaining high standards of transparency and accountability, while also contributing positively to the environment and the communities in which we operate. Our objective is to create enduring value not only for our shareholders but for all stakeholders.

With a robust foundation, expanding capabilities, and a clear strategic roadmap, we are confident in our ability to navigate the evolving business landscape and capture emerging opportunities. We believe that Esconet is well-positioned to emerge as a leading AI-driven IT infrastructure and digital solutions company, delivering consistent growth and long-term shareholder value.

I would like to express my sincere gratitude to our shareholders, customers, employees, partners, and all stakeholders for their continued trust and support. Your confidence motivates us to move forward with discipline, ambition, and a shared vision for the future.

Together, we will continue to build a resilient, future-ready organization defined by innovation, excellence, and sustainable growth.

With warm regards,

Santosh Kumar Agrawal

Chairman & Managing Director

Our solutions

Building Blocks of Digital Transformation

As enterprises accelerate digital transformation, the need for secure, scalable and high-performance technology ecosystems continues to grow. At Esconet Technologies, we deliver integrated infrastructure, cloud, cybersecurity and enterprise computing solutions designed to strengthen operational resilience, enhance digital agility and support evolving business environments.

Computing solutions

Supercomputers

- High-performance server solutions engineered for mission-critical enterprise and data center environments supporting demanding business applications and large-scale digital operations.
- NVIDIA GPU-enabled infrastructure, including current-generation Blackwell-series accelerators, designed for artificial intelligence, machine learning, analytics and other compute-intensive workloads, with next-generation Rubin-based platforms entering the technology roadmap.
- Scalable storage, virtualization and cloud-ready solutions enabling secure, efficient and flexible data management environments.
- Infrastructure capabilities strengthened through strategic partnerships with global technology leaders including NVIDIA, Intel and AMD, enabling customized and future-ready enterprise solutions.

Server

- Enterprise-grade server infrastructure designed to support mission-critical applications including ERP, CRM and enterprise business environments.
- HexaData® servers equipped with latest-generation multi-core processors, high-speed DDR5 memory, PCIe Gen5 NVMe storage and optimized cooling systems for high-performance workloads.
- Server portfolio includes solutions from Dell EMC, Hewlett Packard Enterprise and Cisco for customized enterprise infrastructure deployment.
- NVIDIA GPGPU-based server platforms (including current-generation Blackwell architecture) supporting accelerated computing, real-time rendering and advanced visual processing capabilities.

Workstation

- High-performance workstation solutions designed for graphics-intensive, creative and compute-heavy enterprise workloads across design, media, engineering and AI-driven environments.
- Workstation portfolio includes HexaData® systems along with solutions from Dell and Hewlett Packard Enterprise.
- NVIDIA GPU-enabled architectures supporting accelerated computing, real-time rendering and advanced visual processing capabilities.
- Optimized for professional platforms including AutoCAD, SketchUP, Autodesk Maya, 3ds Max, Solid Edge and Cinema 4D.
- Supports image editing, video editing, 3D modelling, rendering and AI/ML-based workloads across enterprise environments.

Data storage management

Data Storage System

- Enterprise storage solutions supported by expertise in large-scale data storage and petabyte-level data migration environments.
- Storage portfolio includes NL-SAS, SAS, SSD and NVMe (PCIe Gen5, with next-generation PCIe Gen6 storage now emerging) technologies for archival, mid-performance and high-performance environments.
- High-speed connectivity enabled through Fiber Channel, iSCSI over Ethernet and NVMe over Fabrics technologies.
- File and object storage solutions supporting NFS, SMB and S3 protocols across enterprise ecosystems.
- Software-defined storage (SDS) solutions integrated with RAID, erasure coding and encryption-based data protection capabilities.
- Storage capabilities strengthened through partnerships with Dell Technologies, HPE, NetApp, Hitachi Vantara and HexaData® storage systems.

Data Backup

- Backup and data protection solutions designed for on-premise, cloud and hybrid IT environments.
- Advanced capabilities including deduplication, immutable storage, self-healing repositories and ransomware-resilient backup architectures.
- Support for modern backup frameworks as well as legacy LTO tape-based backup systems for offline and offsite protection.
- High-speed backup and WAN-enabled recovery solutions for large-scale enterprise and remote environments.
- Supports critical workloads including Active Directory, databases, SAP and other enterprise applications.
- Rapid restore, instant recovery, centralized monitoring and automated backup validation capabilities for improved operational resilience.
- Integrated disaster recovery capabilities strengthened through partnerships with Dell Technologies, HPE, VMware (now part of Broadcom), Veeam and Microsoft.

Automated Disaster Recovery Situation

- Automated disaster recovery solutions designed to protect business-critical data, applications and enterprise operations.
- Cold disaster recovery solutions supporting data backup and replication to secondary DR sites through WAN connectivity.
- Real-time hot disaster recovery infrastructure enabled through storage, software and virtual machine replication technologies.
- Supports rapid failover and minimal downtime across enterprise environments.
- Disaster recovery capabilities extended to critical applications including Active Directory and databases.
- Continuous DR health monitoring, scheduled drills and readiness verification for operational resilience.
- Solutions tailored for SMEs, government institutions, public sector organizations and large enterprises.

Data Network and Office Productivity

Data network

Data Center Network

- Data center networking solutions designed for high-performance, low-latency and business-critical enterprise environments.
- Security capabilities including network segmentation, access control and micro-segmentation across enterprise traffic environments.
- Software-defined networking (SDN) solutions, including VMware (Broadcom) NSX, enabling network virtualization and centralized management.
- Scalable networking environments supporting 10G to 800G bandwidth across three-tier and leaf-spine architectures, with 800G increasingly deployed at the spine and uplink layer as networks scale.
- High-speed Ethernet and Infiniband networking solutions for supercomputing and ultra-low latency environments.
- Fiber Channel storage networking solutions supporting up to 128Gbps (128GFC) connectivity for block storage environments.
- Networking capabilities strengthened through partnerships with Cisco, Dell and HPE.

Access Network

- Enterprise access network solutions designed for secure, high-speed and scalable connectivity environments.
- Copper and optical fiber networking infrastructure supporting 1Gbps to 100Gbps connectivity.
- Expertise across OSI frameworks, TCP/IP protocols and IPv6-enabled network environments.
- Advanced Wi-Fi 6, Wi-Fi 6E and Wi-Fi 7-ready wireless infrastructure for high-speed and low-latency connectivity, with Wi-Fi 7 rollout planned for high-density and latency-sensitive deployments.
- Centrally managed multi-location cloud networking solutions across finance, manufacturing and education sectors.
- Integrated security capabilities including firewalls, intrusion prevention systems and secure VPN connectivity.
- Networking capabilities strengthened through partnerships with Cisco, Arista, Juniper, Dell Technologies and HPE.

Software Defined Network

- Software-Defined Networking (SDN) solutions enabling centralized, programmable and scalable network management across enterprise environments.
- Centralized dashboards for traffic management, policy configuration and infrastructure control.
- Supports flexible and scalable network environments aligned with evolving operational requirements.
- Advanced security capabilities including real-time threat isolation, policy enforcement and micro-segmentation.
- Automation-driven network orchestration reducing manual intervention, operational complexity and total cost of ownership.
- SDN capabilities strengthened through strategic collaborations with VMware (Broadcom) and Cisco.

Office productivity

Cloud-powered e-mail & messaging system

- Microsoft M365 implementation, migration and management solutions for enterprise environments.
- Cloud-based email, collaboration and integrated office productivity ecosystems.
- Sovereign cloud capabilities through ZeaCloud offering IaaS, BaaS, DRaaS and managed cloud services.
- Secure and scalable communication environments supporting remote accessibility and enterprise collaboration.
- India-hosted infrastructure supporting data residency, compliance and secure cloud adoption.
- Expertise across cloud productivity and enterprise messaging infrastructure environments.

Collaboration

- Enterprise collaboration solutions enabling secure voice, video and digital communication across business environments.
- Integrated platforms including Cisco WebEx and Microsoft Teams for enterprise collaboration and connectivity.
- Secure communication environments designed to improve productivity and remote collaboration efficiency.

Business Process Consulting

- Business process consulting capabilities across manufacturing, retail, healthcare and financial services sectors.
- Workflow transformation and process automation solutions using Microsoft Power Platform and UiPath.
- Customized applications and process solutions aligned with enterprise operational requirements.
- End-to-end support covering process assessment, implementation, strategic alignment and operational management.

Private Cloud and Data Security

Private cloud

Server Virtualization

- Virtualization solutions backed by extensive experience across VMware (now part of Broadcom) and Intel-based enterprise environments.
- High-availability virtual infrastructure designed to improve scalability, performance and operational flexibility.
- Software-defined environments covering compute, storage, networking and application virtualization.
- HexaData® servers, storage systems and supercomputers optimized for virtualized enterprise deployments.
- Multi-layered security frameworks and compliance-focused infrastructure for secure enterprise implementations.
- Dedicated technical support across enterprise, education and institutional environments.

Software Defined Storage

- Software-defined storage (SDS) solutions designed for flexible, scalable and software-driven enterprise storage environments.
- SDS architecture separating the control plane and data plane for simplified storage management and scalability.
- Advanced functionalities including auto-tiering, load balancing and deduplication for optimized storage efficiency.
- Integrated encryption, security protocols and compliance-focused storage architectures for enterprise data protection.
- Backup, failover and disaster recovery capabilities supporting operational continuity and data resilience.
- Capabilities strengthened through HexaData® servers and storage systems optimized for SDS environments.

Software Defined Network

- Software-Defined Networking (SDN) solutions enabling centralized and programmable network management across enterprise environments.
- Centralized dashboards for traffic management, policy configuration and network administration.
- Advanced security capabilities including real-time threat isolation, dynamic policy enforcement and micro-segmentation.
- Automated network orchestration supporting scalable infrastructure deployment and operational efficiency.
- Reduced maintenance requirements and optimized total cost of ownership across enterprise networks.
- Capabilities strengthened through strategic collaborations with VMware (Broadcom) and Cisco.

Desktop and Actual Virtualization

- Desktop and application virtualization solutions designed for flexible, scalable and centrally managed enterprise computing environments.
- Centralized hosting of desktops, applications and enterprise data enabling secure remote access across devices and locations.
- Integrated backup, disaster recovery and remote accessibility capabilities supporting operational continuity and workforce productivity.
- Centrally managed environments strengthening enterprise security, compliance and secure access management.

Operations and Automation

- Operations and automation solutions designed to simplify and optimize enterprise IT infrastructure management.
- Automated compliance checks, real-time monitoring systems and centralized operational controls for improved security and visibility.
- Centralized dashboards and automated reporting capabilities enabling informed decision-making and operational efficiency.
- Integrated backup and disaster recovery automation supporting business continuity and infrastructure resilience.

Data security

Information Protection

- Information protection solutions designed to safeguard enterprise data, IT assets and critical business information.
- Security infrastructure integrating Data Loss Prevention (DLP), firewalls, log analytics and machine learning-based behavioural monitoring technologies.
- Network perimeter protection, data flow monitoring and real-time threat detection capabilities for proactive cybersecurity management.
- Advanced analytics and behavioural monitoring systems supporting intelligent threat assessment and rapid incident response.
- Dedicated round-the-clock support and cybersecurity consultancy services for enterprise information protection environments.

Multifactor Authentication

- Multi-factor authentication (MFA) solutions designed to strengthen enterprise cybersecurity and identity protection.
- Cisco DUO-based authentication solutions supporting user verification, device trust management and adaptive access policies.
- Microsoft Entra ID-based identity and access management solutions with integrated MFA capabilities.
- Single sign-on (SSO) and streamlined authentication capabilities for secure enterprise access management.
- MFA solutions aligned with organizational security policies and operational requirements.
- Capabilities strengthened through strategic collaborations with Cisco and Microsoft.

Identity and Access Management

- Identity and Access Management (IDAM) solutions designed for hybrid cloud and on-premise enterprise environments.
- Machine learning-based identity protection systems integrated with risk-based conditional access policies.
- Single Sign-On (SSO), Multi-Factor Authentication (MFA) and device-independent application access capabilities.
- Identity governance frameworks enabling visibility into user activity, access behavior and enterprise identity management processes.
- IDAM capabilities strengthened through strategic collaboration with Microsoft and supported by dedicated technical expertise and round-the-clock support services.

Data Center

Data Center Network

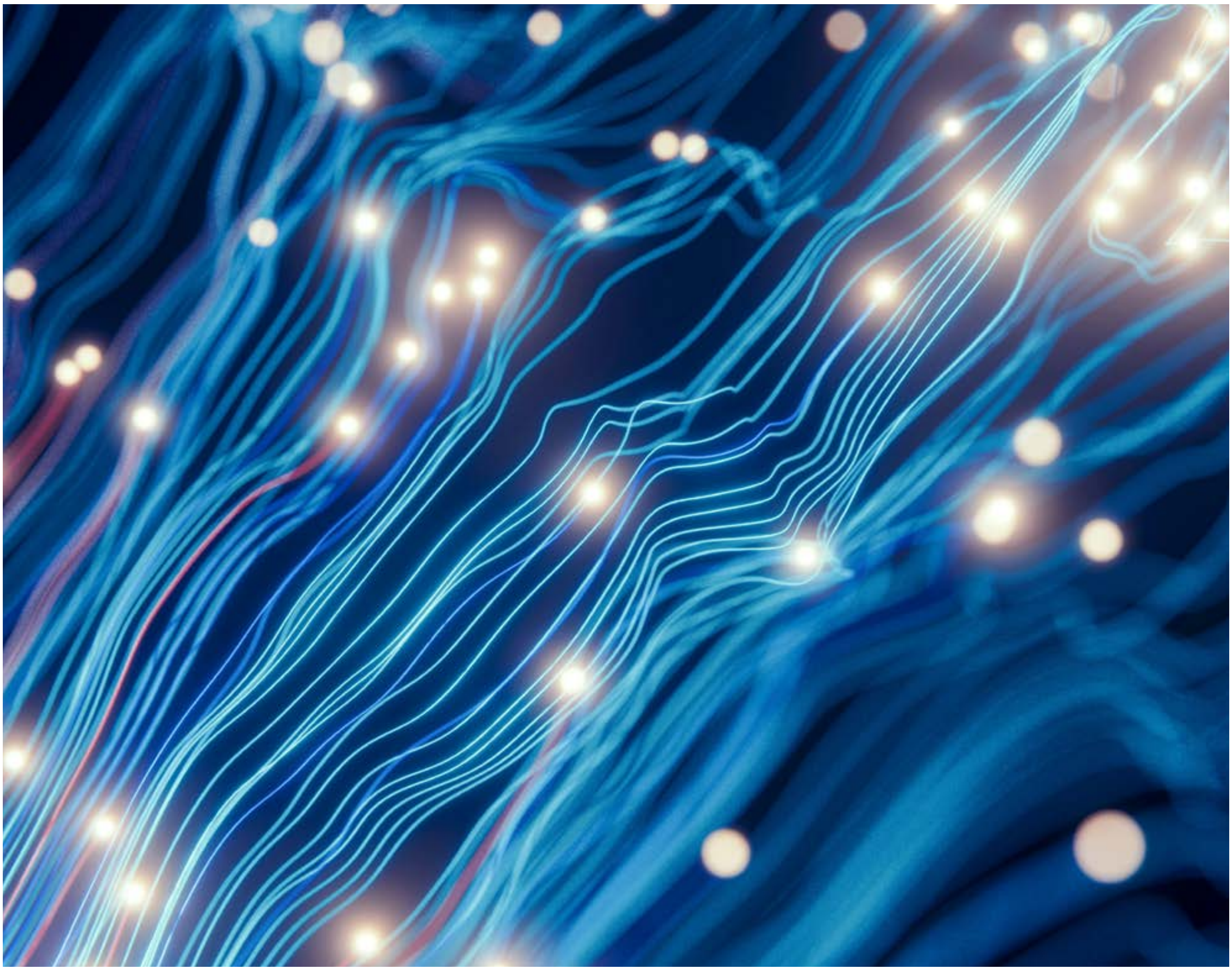
- Data center networking solutions designed for high-performance, low-latency and business-critical enterprise environments.
- Ethernet-based infrastructure, Infiniband networking environments and VMware (Broadcom) NSX software-defined networking solutions.
- High-speed networking infrastructure supporting 10G to 800G environments across three-tier and leaf-spine architectures.
- Fiber Channel storage networking solutions supporting up to 128Gbps (128GFC) connectivity for block storage environments.
- Capabilities strengthened through strategic partnerships with Cisco, Dell and HPE.

Key strengths

Capabilities that Differentiate. Strengths that Create Long-Term Value.

At Esconet Technologies, our competitive advantage is built on a combination of deep technology expertise, integrated service capabilities, strategic partnerships and disciplined execution. As enterprises increasingly adopt AI, cloud computing, cybersecurity and digital infrastructure solutions, we continue to strengthen the capabilities that enable us to deliver secure, scalable and future-ready technology ecosystems.

Our integrated business model, backed by indigenous innovation and trusted global partnerships, positions us to support customers throughout their digital transformation journey, from infrastructure design and deployment to managed services and lifecycle support.



Operational integration

We have developed an integrated operational framework that combines infrastructure expertise, cloud capabilities, cybersecurity solutions and managed services to deliver end-to-end enterprise technology offerings. Backed by strong OEM partnerships, experienced leadership and scalable execution capabilities, we continue to strengthen our position across mission-critical digital infrastructure environments.

Seamless collaboration across business functions

Integrated capabilities across servers, storage, networking, virtualization and data protection enable us to deliver comprehensive enterprise technology solutions across complex digital infrastructure environments. Operating as a trusted advisor, manufacturer, system integrator and managed services partner, we support seamless coordination across multiple technology functions and enterprise ecosystems. Our strong in-house technical capabilities further facilitate efficient execution of projects involving multi-layered hardware and software integration requirements.

Enhanced oversight and operational visibility

Our centralized infrastructure management capabilities support enhanced operational visibility, enterprise-wide monitoring and streamlined technology administration across complex digital environments. Automation-led operations and software-defined ecosystems further strengthen scalability, operational control and proactive infrastructure management, while integrated backup, disaster recovery and monitoring frameworks help reinforce business continuity and operational resilience across enterprise environments.

Adherence to global standards for performance and security

Our infrastructure and security ecosystems are aligned with globally recognized technology and enterprise security standards through strategic collaborations with leading OEM partners. Advanced cybersecurity capabilities including Data Loss Prevention (DLP), firewalls, log analytics and machine learning-driven behavioural monitoring further strengthen enterprise data protection and threat management frameworks. In addition, high-performance infrastructure environments leveraging next-generation Fiber Channel (up to 128GFC), NVMe over Fabrics, high-speed (up to 800G) Ethernet and Infiniband technologies support secure, scalable and reliable enterprise operations across complex digital ecosystems.

Knowledge transfer and process consistency

Deep domain expertise, extensive enterprise infrastructure experience and a strong implementation-driven approach continue to support effective execution across complex technology environments. Operational excellence is further strengthened through experienced leadership, specialized technical teams and structured delivery processes, while continuous learning, collaborative knowledge sharing and evolving technology adoption enhance long-term execution readiness and delivery capabilities.

Resource deployment for multi-site project execution

Our deployment capabilities span large-scale infrastructure implementations across government institutions, enterprises and institutional environments with focus on reliability, scalability and execution efficiency. Expertise across multi-location data center deployments and campus network rollouts further strengthens our ability to manage complex enterprise infrastructure environments, while scalable deployment frameworks support timely execution of mission-critical technology projects.

Strategic expansion across capabilities and markets

Expansion across cybersecurity, cloud computing and managed services continues to strengthen our technology capabilities and long-term business positioning. The ongoing scale-up of ZeaCloud, along with acquisition-led growth initiatives, is enhancing service depth, operational reach and integrated digital infrastructure capabilities across enterprise environments. In addition, international expansion initiatives are supporting broader market presence and creating new long-term growth opportunities across evolving technology ecosystems. Continued investments in innovation frameworks and scalable infrastructure ecosystems further strengthen long-term value creation and future growth readiness.

Innovation and Testing Capabilities

Our in-house micro data center provides a controlled environment for solution testing, proof-of-concept development, infrastructure validation and quality assurance, strengthening product innovation, deployment readiness and customer confidence across complex technology environments.

Client ecosystem

Trusted by Enterprises. Powered by Partnerships.

At Esconet Technologies, we have built a diversified client ecosystem supported by strong technology partnerships, enterprise-focused infrastructure capabilities and proven execution expertise. Our integrated solutions portfolio serves government institutions, public sector undertakings, enterprises and SMEs across multiple industry sectors.

Strategic technology partnerships

Our strategic collaborations with global technology leaders continue to strengthen our capabilities across enterprise infrastructure, cloud computing and cybersecurity ecosystems. Partnerships with Dell Technologies, Intel, AMD, NVIDIA, VMware (Broadcom), Microsoft, Cisco and HPE enable us to deliver advanced, scalable and future-ready technology solutions across AI infrastructure, virtualization, networking, cloud environments and data protection platforms.

Diversified client portfolio

Our solutions support organizations across a broad spectrum of industries, reducing concentration risk while creating multiple growth opportunities.

Industries Served

Government	Defense	Public Sector Enterprises	BFSI
Manufacturing	Healthcare	Education	Telecommunications
Logistics	Legal Services	Media & Entertainment	IT & Digital Enterprises

Successful execution of mission-critical technology projects has enabled us to establish long-term relationships with leading organizations, including the Indian Army, ONGC Videsh Limited, Amity University, Anheuser-Busch InBev, and several other prominent public and private sector institutions.

Basis for the Technical Updates

- **Fibre Channel:** 128GFC has been commercially available since 2024 per the Fibre Channel Industry Association roadmap; the original draft's "up to 32Gbps" figure reflects circa-2016 generation technology.
- **Ethernet in data centres:** 400G remains the mainstream workhorse in 2026, with 800G now being deployed at the spine and uplink layer of new leaf-spine builds; the range has been widened from "10G to 400G" to "10G to 800G" to reflect this.
- **Wi-Fi:** Wi-Fi 6/6E remains adequate for most enterprise deployments in 2026 and has been retained; Wi-Fi 7 is referenced as "ready/planned" rather than mainstream, since industry guidance treats full Wi-Fi 7 migration as a 2027-2028 horizon, not a 2026 standard.

- **NVIDIA GPU platforms:** Blackwell is the current-generation architecture in enterprise deployment through 2026 (consistent with the B200 references elsewhere in the draft); Rubin was announced as the next-generation platform at CES/GTC 2026, with partner availability expected in H2 2026, and is referenced as an upcoming roadmap item rather than a current deployment.
- **Storage:** PCIe Gen5 NVMe and DDR5 memory are current mainstream server and storage specifications; PCIe Gen6 enterprise SSDs are only now entering mass production in 2026 and are referenced as an emerging, not yet mainstream, technology.
- **VMware:** VMware has operated as part of Broadcom since the acquisition completed in November 2023; references have been updated accordingly wherever VMware is named as a technology partner.

500+

Successful clients

Reputed Clientele Across Sectors

Way forward

Scaling the Future of Digital Infrastructure

India's digital economy is entering a new era, driven by accelerated adoption of artificial intelligence, cloud computing, cybersecurity, digital public infrastructure and data sovereignty initiatives. As organizations modernize their technology environments, the need for secure, scalable and intelligent digital infrastructure continues to grow.

Esconet Technologies is well positioned to capitalize on these structural opportunities. Backed by a differentiated business model, strong technology partnerships, indigenous product capabilities and an expanding solutions portfolio, we remain focused on building sustainable long-term value for our customers, partners and shareholders.

Our strategic priorities are centered on strengthening innovation, expanding market presence and enhancing operational excellence as we continue our journey toward becoming a leading digital infrastructure solutions provider.

Strengthening Leadership in Digital Infrastructure, Cloud & Cybersecurity

We will continue to enhance our capabilities across enterprise infrastructure, cloud platforms, cybersecurity and AI-ready computing to address the evolving technology requirements of businesses and government institutions.

Through continuous investments in HexaData®, ZeaCloud and advanced cybersecurity solutions, we aim to expand our presence across high-growth segments including hybrid cloud, private cloud, high-performance computing (HPC), AI infrastructure and managed security services. Our focus remains on delivering integrated, future-ready technology solutions that help customers accelerate digital transformation with confidence.

Expanding Our High-Value Solutions Portfolio

Our comprehensive portfolio enables us to address a wide spectrum of enterprise technology requirements—from core infrastructure and networking to cloud, virtualization, cybersecurity and managed services.

Going forward, we will continue to strengthen our capabilities in emerging technologies such as AI infrastructure, GPU-accelerated computing, enterprise storage, software-defined data centres and intelligent cloud platforms. By combining proprietary solutions with leading global technologies, we aim to deliver differentiated value across diverse industry sectors and evolving digital workloads.

Strong Order Book Supporting Sustainable Growth

Our healthy order pipeline provides visibility into future business growth and reflects the confidence customers place in our execution capabilities.

Large infrastructure engagements, strategic cloud transformation projects and growing demand for cybersecurity services continue to strengthen our revenue visibility. The expansion of ZeaCloud, integration of Fluidech and increasing adoption of HexaData® solutions are expected to further diversify our revenue streams while enhancing recurring business opportunities and long-term profitability.

Driving Innovation Through Indigenous Technologies

Innovation remains central to our long-term growth strategy. We will continue investing in indigenous technology development under the HexaData® brand while strengthening AI-ready infrastructure, high-performance computing and enterprise cloud capabilities aligned with national initiatives such as Make in India and the growing emphasis on digital sovereignty.

These investments are expected to strengthen our competitive positioning while enabling customers to adopt next-generation digital infrastructure built for scale, security and performance.

Expanding Our Global Footprint

The commencement of operations in Singapore marks an important milestone in Esconet's international growth journey.

We intend to leverage this platform to expand our regional presence, build strategic partnerships and explore opportunities across international markets with increasing demand for enterprise infrastructure, cloud modernization and cybersecurity solutions.

Vision:

Building a Scaled, Future-Ready and Atmanirbhar Bharat-Aligned Technology Enterprise.

Our ambition is to capture the significant opportunities emerging from India's accelerating digital transformation, rising demand for technology infrastructure and the growing national focus on self-reliance, domestic capabilities and technological sovereignty.

We remain committed to:

- Expanding our leadership in enterprise digital infrastructure.
- Strengthening proprietary technology platforms and indigenous product capabilities.
- Scaling cloud, cybersecurity and managed services businesses.
- Increasing recurring and value-added revenue streams.
- Enhancing operational efficiency and sustainable profitability.
- Delivering long-term value for customers, employees, partners and shareholders.

As India advances toward becoming a digitally empowered economy, Esconet Technologies is committed to building the resilient, intelligent and secure infrastructure that will power the next generation of innovation, enterprise growth and national digital transformation.

"Powering Today's Infrastructure. Enabling Tomorrow's Possibilities."

A future-ready technology company committed to building secure, intelligent and scalable digital ecosystems for a connected world.

Strategic growth priorities:

Executing Today. Building for Tomorrow.

As technology continues to reshape industries, Esconet Technologies remains focused on strengthening its position as a trusted digital infrastructure partner. Our growth strategy is centered on expanding high-value capabilities, accelerating innovation and building scalable platforms that support sustainable long-term growth.

By combining strategic acquisitions, proprietary technology development, global technology partnerships and geographic expansion, we are creating a resilient business model capable of addressing the evolving digital transformation needs of enterprises, government institutions and emerging businesses.

Roadmap to Sustainable Digital Leadership

Strengthening Cybersecurity Capabilities

Cybersecurity continues to be one of the fastest-growing segments of enterprise technology.

The strategic acquisition of Fluidech IT Services Pvt. Ltd. has significantly strengthened our cybersecurity consulting, governance, risk and compliance (GRC), critical infrastructure protection and managed security services capabilities. This integration enables us to offer comprehensive cybersecurity solutions while expanding our presence in a rapidly evolving digital security landscape.

Scaling ZeaCloud

Cloud adoption continues to accelerate across enterprises seeking secure, flexible and cost-efficient digital infrastructure.

We are strengthening ZeaCloud through continued investments in private cloud infrastructure, sovereign cloud capabilities, Disaster Recovery-as-a-Service (DRaaS), Desktop-as-a-Service (DaaS) and managed cloud platforms. As enterprises increasingly embrace hybrid and multi-cloud environments, ZeaCloud is positioned to become a key growth driver, enabling customers to modernize their IT infrastructure while maintaining security, compliance and operational resilience.

Advancing the HexaData® Platform

Innovation remains central to our long-term strategy.

We continue to strengthen the HexaData® ecosystem by expanding our portfolio of enterprise servers, AI-ready infrastructure, high-performance computing (HPC) systems and intelligent storage solutions developed under the Make in India initiative. By aligning our product roadmap with emerging technologies such as artificial intelligence, machine learning and data-intensive computing, we aim to address the growing demand for indigenous, high-performance enterprise infrastructure across both public and private sectors.

Strengthening the Technology Ecosystem

Strategic partnerships with global technology leaders enable us to deliver best-in-class enterprise infrastructure solutions while expanding our technological capabilities.

Scality

Our collaboration with Scality, a global leader in software-defined storage solutions, strengthens our ability to deliver highly scalable, cyber-resilient and ransomware-protected enterprise storage platforms for mission-critical workloads.

Cato Network

Our partnership with Cato Networks enhances our capabilities in Secure Access Service Edge (SASE), cloud networking and cybersecurity. This enables customers to securely connect users, applications and locations through a unified, cloud-native networking and security architecture.

Expanding Our Customer Base

Growing customer relationships remain central to our long-term value creation strategy.

We continue to strengthen our presence across enterprises, government organizations, public sector institutions, SMEs and MSMEs by delivering integrated digital infrastructure, cloud, cybersecurity and managed services solutions tailored to diverse business requirements.

Deepening Presence Across the SME & MSME Segment

India's SME and MSME sectors represent a significant long-term growth opportunity.

Leveraging HexaData® and ZeaCloud, we are expanding our reach by offering scalable, cost-effective infrastructure, cloud, backup, disaster recovery and cybersecurity solutions that enable businesses to accelerate digital adoption while optimizing technology investments.

Diversified Customer Portfolio

Our diversified customer base spans more than 20 industry sectors, reducing concentration risk while providing multiple avenues for sustainable growth.

We serve organizations across:

- Government
- BFSI
- Defense
- Healthcare
- Logistics
- Manufacturing
- Education
- Telecommunications
- Legal Services
- Media & Entertainment
- IT & Digital Enterprises
- Public Sector Enterprises

Our successful execution of complex digital infrastructure projects has enabled us to build trusted relationships with leading institutions, including the Indian Army, ONGC Videsh Limited, Amity University, Anheuser-Busch InBev, and several other prominent public and private sector organizations.

Regional diversification

Strengthening our presence across India's key technology and industrial hubs remains an important strategic priority. The expansion of our operations across Bengaluru, Chennai and Hyderabad has enhanced customer proximity, improved project execution capabilities and expanded access to high-growth markets.

This regional footprint enables us to better serve enterprise customers through localized delivery capabilities while supporting faster response times, stronger customer engagement and efficient execution of complex digital transformation projects.

As we continue to expand into additional regional markets, we expect to further strengthen market penetration, customer acquisition and long-term business scalability.

International expansion

Our international growth journey advanced with the establishment of Esconet Singapore Pte. Ltd., a wholly owned subsidiary that serves as our strategic platform for overseas business development.

The Singapore entity enhances our ability to support multinational organizations, global system integrators and export-oriented customers requiring international procurement, deployment and support capabilities.

Beyond strengthening operational flexibility for cross-border engagements, this expansion provides access to new markets and positions Esconet to participate in the growing global demand for enterprise infrastructure, cloud services and cybersecurity solutions.

As we continue to build our international presence, we remain focused on creating a scalable global delivery model that complements our strong domestic foundation while supporting sustainable long-term growth.

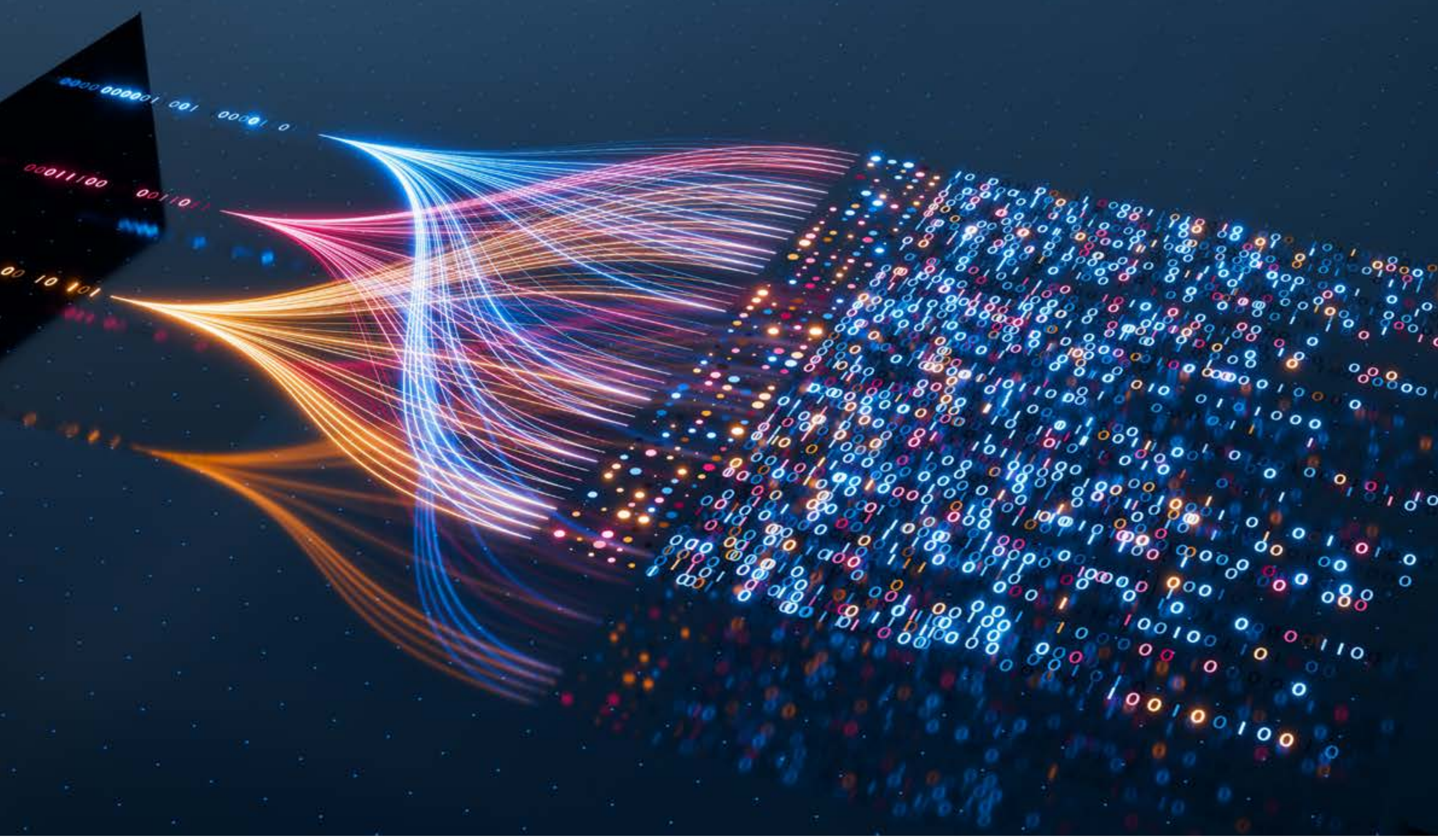
Scaling Our Specialized Growth Platforms

Building High-Growth Technology Businesses for the Future

As digital transformation accelerates across industries, Esconet Technologies continues to strengthen specialized business verticals that complement our core enterprise infrastructure capabilities and position us in high-growth technology segments.

Our focused investments in cybersecurity, cloud infrastructure and AI-ready computing have resulted in the development of three strategic growth platforms—Fluidech, ZeaCloud and HexaData®. Together, these businesses enhance our integrated value proposition, create diversified revenue streams and support our evolution into a more integrated, future-ready technology enterprise.

Designed to address evolving enterprise requirements across hybrid cloud, sovereign infrastructure, cyber resilience and advanced computing, these platforms are expected to play an increasingly important role in our future growth journey.



Fluidech IT Services Pvt. Ltd.

Strengthening Our Cybersecurity Leadership

The acquisition of a majority stake in Fluidech IT Services Pvt. Ltd. marked a strategic expansion of our cybersecurity and Governance, Risk & Compliance (GRC) capabilities. With Fluidech's specialized expertise in cyber security consulting, OT security, DevOps, analytics and managed security operations, we strengthened our positioning across critical digital infrastructure environments.

Through this integration, we are better positioned to offer comprehensive end-to-end solutions that combine infrastructure, cloud and security capabilities, enhancing our value proposition for enterprise customers. The acquisition also expands our reach across security-sensitive and regulated industries where cyber resilience continues to be a strategic priority.

Fluidech's recognition as India's first consulting organization accredited by the National Critical Information Infrastructure Protection Centre (NCIIPC) further reinforces our credibility in serving regulated sectors and critical infrastructure organizations. Going forward, our focus remains on scaling cybersecurity consulting, compliance services and enterprise security solutions across high-growth and security-sensitive sectors.

ZeaCloud

ZeaCloud continued to scale as a specialized cloud infrastructure and managed services vertical focused on simplicity, reliability, scalability and security. Backed by our infrastructure legacy, the platform offers Infrastructure-as-a-Service (IaaS), private cloud, Backup-as-a-Service (BaaS), Disaster Recovery-as-a-Service (DRaaS) and managed cloud solutions tailored to enterprise requirements. The platform has also gained encouraging market traction as a hybrid cloud and managed services offering, supporting enterprise requirements around sovereign infrastructure, data resilience and secure cloud adoption.

Significant infrastructure upgrades, including enhancement from 40 Gbps to 100 Gbps per host along with a 400 Gbps backbone network, have strengthened scalability and operational efficiency. Continued development of indigenous cloud capabilities, NVMe-based storage environments and sovereign cloud infrastructure is expected to further strengthen ZeaCloud's positioning across enterprise, government and digital-native customer segments.

HexaData

The HexaData brand continued to strengthen its presence across high-performance computing, AI-led infrastructure and enterprise server ecosystems. Designed and manufactured under the Make-in-India initiative, HexaData offers customized server, storage, workstation and cluster solutions for enterprises, governments, universities and research institutions.

During the year, we launched AI Supercomputers powered by NVIDIA H200, B200 and GH200 GPUs, further expanding capabilities across AI, machine learning and advanced analytics environments. Ongoing investments in manufacturing capacity, testing infrastructure, HPC super-clusters and indigenous software stack development are supporting the expansion of the HexaData ecosystem as a future-ready infrastructure platform.

Our people

Empowering People. Driving Innovation. Creating Lasting Value.

At Esconet Technologies, our people are the driving force behind our innovation, execution excellence and sustainable growth. As we continue to expand across enterprise infrastructure, cloud computing, cybersecurity and AI-enabled technologies, we remain committed to building a high-performing workforce equipped to navigate an increasingly dynamic technology landscape.

Our people strategy focuses on attracting exceptional talent, fostering continuous learning, nurturing future leaders and creating an inclusive workplace where collaboration, innovation and accountability thrive. By investing in our employees' professional growth and well-being, we are building an agile and future-ready organization capable of delivering long-term value to our customers and stakeholders.

The Minds Behind the Digital Backbone

Our people are at the heart of our success. During FY 2025-26, we continued to build a diverse, skilled, and future-ready workforce, strengthening our capabilities across emerging technologies while fostering a culture of continuous learning, collaboration, and innovation.

Key highlights

83+
Total workforce (Permanent & Contractual)

12%
Gender Diversity: 12% Women | 88% Men

5,000+ New Followers
LinkedIn Community Growth

Female Work Force
10+ Employees

6000+
Newsletter Subscribers

10+
New hires

Male Workforce
73+ Employees

Building a Future-Ready Workforce

Our people remain the driving force behind our growth and innovation. During FY 2025-26, Esconet Technologies continued to strengthen its human capital by investing in talent acquisition, capability enhancement, and employee development to support its expanding digital infrastructure and technology services business.

During the year, the Company:

- Expanded its workforce across strategic technology domains, including cloud infrastructure, cybersecurity, artificial intelligence (AI), and enterprise technology solutions.
- Strengthened domain expertise through focused hiring initiatives in high-growth and emerging technology segments.
- Enhanced its regional talent footprint by expanding teams across Bengaluru, Chennai, and Hyderabad, enabling improved customer engagement and delivery capabilities.
- Continued to invest in employee learning and development through technical training, leadership development programs, and collaborative knowledge-sharing initiatives.
- Introduced structured performance management and employee development frameworks to enhance organizational effectiveness, employee engagement, and career progression.

Attracting the Right Talent

Building specialized technology capabilities remains central to our long-term growth strategy.

During the year, we continued to attract experienced professionals across cloud computing, cybersecurity, AI infrastructure, enterprise networking and managed services through a multi-channel recruitment approach.

Our hiring strategy leveraged professional networking platforms, employee referrals, campus engagement and specialised technology recruitment portals, including LinkedIn Recruiter, IIMJobs and Hirist, enabling us to attract high-quality talent aligned with our evolving business priorities.

Our employer branding initiatives—including the "Life at Esconet" campaign—enhanced our visibility within the technology talent ecosystem while strengthening the market presence of Esconet, HexaData® and ZeaCloud.

Learning & Capability Development

Strengthening learning, technical capability enhancement and workforce readiness remained central to our people development approach across cloud computing, cybersecurity, enterprise infrastructure and digital transformation domains. Structured training frameworks, OEM-driven certification programs and practical exposure initiatives supported enhancement of technical, functional and Behavioural capabilities, while partnerships with authorised training and certification providers enabled alignment with evolving industry standards and OEM requirements.

Core learning pillars

- OEM-led certification programs aligned with evolving technology ecosystems
- Exposure across HexaData®, ZeaCloud and emerging business verticals
- Technical mentoring and collaborative knowledge-sharing initiatives
- Leadership capability enhancement and progressive role expansion opportunities
- Structured learning practices supporting technical readiness and workforce agility

Our learning culture was further reinforced through continuous knowledge exchange, mentoring initiatives and capability enhancement programs designed to support long-term organizational growth and technical readiness.

While formalized Centres of Excellence (CoEs) continue to evolve as part of the organization's growth journey, foundational practices relating to domain expertise development, operational learning and technical standardization remained embedded within the organization, supporting leadership readiness and long-term professional growth across teams.

Employee engagement, collaboration and knowledge sharing

We strengthened a connected, collaborative and people-centric workplace culture through employee engagement initiatives, cross-functional collaboration and open communication practices across the organization. The "Life at Esconet" platform continued to enhance employee engagement through team celebrations, rewards and recognition programs, festive gatherings, learning initiatives and collaborative activities that supported stronger workplace relationships, employee morale and organizational belongingness.

A knowledge-driven work culture also remained integral to our operational ecosystem, with daily team interactions, mentoring initiatives, cross-functional coordination, collaborative problem-solving and real-time project exposure supporting continuous learning, innovation, operational agility and multi-skill capability enhancement across Esconet, ZeaCloud and other business verticals.

Benefits and recognition

We strengthened employee value creation through a supportive work culture, professional growth opportunities and exposure to advanced enterprise technologies. During the year, the organization introduced a structured Performance Management System (PMS) built around KRAs, KPIs and SMART Goals, supported by a performance-linked variable pay framework that reinforced accountability and merit-driven growth. Quarterly review cycles, regular feedback mechanisms and the implementation of the Company's first mid-year appraisal cycle further strengthened transparency, developmental support and timely recognition of employee contributions. The evolving PMS framework also supported identification of high-potential talent through leadership exposure, expanded responsibilities, internal mobility and performance-linked rewards, while experiential learning and role enhancement opportunities continued to strengthen long-term professional growth and organizational capability development.

During the year, the sales function further underwent a structured six-month mentorship and capability-building program led by Mr. Nelson Fernandes, a renowned sales coach and expert in baseline selling methodologies and sales effectiveness. The initiative focused on strengthening sales capability, customer engagement, communication skills and strategic business understanding across the sales team.

Work life balance

Employee well-being and workplace balance continued to remain integral to our people-centric culture and organizational philosophy. Through open communication practices, empathetic leadership and collaborative engagement initiatives such as team outings, celebrations and recognition programs, we continued to foster a supportive and positive workplace environment. During the year, the introduction of Group Mediclaim Insurance and Group Personal Accident Insurance coverage further strengthened our commitment towards employee health security, financial well-being and a balanced, resilient work culture.

Diversity, Equity & Inclusion

We fostered an inclusive and collaborative workplace culture through equal opportunities, transparent communication and mutual respect across the organization. During the year, we strengthened our focus on diversity and inclusion through targeted hiring initiatives that enhanced women representation across multiple functions.

Our people-centric approach continued to promote a supportive and recognition-driven work environment that encouraged collaboration, continuous learning, leadership exposure and professional growth, while reinforcing our belief that diverse perspectives contribute to stronger innovation and organizational effectiveness.

Knowledge sharing and collaboration

Knowledge sharing and collaborative execution remained integral to our operational culture during the year. Cross-functional collaboration across Esconet, ZeaCloud and Fluidech enabled stronger integration across business verticals and supported continuous capability enhancement across teams. Employees worked closely across infrastructure, cloud, cybersecurity and enterprise solution environments, strengthening innovation, technical learning and operational agility.

Listening to Our People

We promoted transparent communication and collaborative dialogue across teams through open-door interactions, employee discussions, team meetings and continuous feedback mechanisms. Structured Exit Interviews and Employee Confirmation Reviews further supported improvement of people practices and workplace processes through actionable employee insights. During the year, we also explored technology-enabled feedback initiatives including anonymous pulse surveys, SurveyMonkey-based feedback systems and Great Place to Work assessment frameworks, while continuing to strengthen our employee-centric workplace culture recognized through our Great Place to Work certification.

Building a Culture Where People Thrive

At Esconet Technologies, we believe our greatest competitive advantage lies in our people. By nurturing talent, encouraging innovation and fostering an inclusive, high-performance culture, we are building an organization that is not only equipped to meet today's challenges but is also prepared to lead the digital transformation opportunities of tomorrow.

Environment

Building Sustainable Digital Infrastructure

At Esconet Technologies, environmental responsibility is an integral part of our approach to building future-ready digital infrastructure. As organizations increasingly embrace cloud computing, virtualization, AI and software-defined technologies, we believe digital transformation can also contribute to more efficient resource utilization and improved environmental outcomes.

Our focus is on enabling technology environments that optimize infrastructure performance, reduce operational inefficiencies and support responsible resource management throughout the technology lifecycle. By integrating sustainability considerations into our infrastructure strategy, we continue to build scalable digital ecosystems that deliver long-term value for customers while supporting responsible business growth.

Creating Greener Digital Ecosystems

Energy-Efficient Digital Infrastructure

Promoting Green Mobility

As part of our broader sustainability initiatives, we are encouraging the adoption of cleaner transportation alternatives within our operations. The Company has initiated the use of electric vehicles (EVs) for business travel and transportation requirements, supporting the transition toward lower-emission mobility solutions.

To further promote sustainable transportation, we have also installed EV charging infrastructure at our premises, encouraging employees and visitors to adopt electric vehicles. This initiative reflects our commitment to supporting environmentally responsible practices while contributing to the development of a cleaner and more sustainable mobility ecosystem.

Renewable and Energy-efficient Digital Ecosystems

Our renewable energy and sustainability approach is supported through energy-efficient digital infrastructure environments built on scalable cloud, virtualization and software-defined ecosystems designed to optimize compute utilization and operational efficiency.

Expansion of ZeaCloud and cloud-enabled infrastructure capabilities continues to support more efficient, scalable and future-ready enterprise technology environments aligned with evolving digital transformation requirements.

Our infrastructure strategy further emphasizes optimized and resource-efficient computing environments across enterprise, cloud and AI-led deployments. Through intelligent resource allocation, scalable infrastructure architectures and efficient cooling mechanisms, we continue to enhance compute efficiency, strengthen operational performance and support sustainable digital infrastructure ecosystems with reduced infrastructure intensity and improved resource utilization.

E-Waste and Resource Optimization

We focus on responsible management of electronic waste and optimized utilization of IT infrastructure across our operations through increasing adoption of virtualization, centralized storage systems and software-defined infrastructure environments. Our digital-first and software-driven infrastructure approach supports efficient hardware lifecycle management, reduces dependency on excessive physical infrastructure and minimizes operational redundancies across enterprise ecosystems.

Scalable and centralized infrastructure architectures further strengthen compute efficiency, optimize enterprise resource utilization and reduce infrastructure waste while supporting long-term operational sustainability.

The growing adoption of virtualized environments, centralized management systems and scalable storage architectures also contributes towards reduced hardware redundancy, lower infrastructure intensity and improved lifecycle efficiency across digital infrastructure deployments.

Through optimized deployment models and software-defined enterprise ecosystems, we continue to strengthen responsible infrastructure management practices aligned with scalable and sustainable technology environments.

Regulatory compliance

Our sustainability approach is guided by responsible business operations, adherence to applicable environmental and regulatory standards, and a strong commitment to ethical corporate practices. Integrity, transparency, accountability and responsible corporate citizenship continue to remain integral to our long-term operational and sustainability philosophy.

Progress achieved in FY 2025-26

- Advanced process optimization initiatives to improve operational efficiency.
- Continued focus on energy conservation across facilities and business operations.
- Improved utilization of electrical equipment and infrastructure resources.
- Adoption of measures supporting efficient workplace energy management
- Enhanced operational practices supporting responsible resource utilisation.

Sustainability in future infrastructure

Innovation continues to drive the evolution of our digital infrastructure capabilities. Through investments in HexaData®, ZeaCloud, AI-ready infrastructure, cloud platforms, virtualization and software-defined technologies, we are building intelligent infrastructure solutions that support both business performance and efficient resource utilization.

Our continued focus on indigenous technology development under the Make in India initiative further strengthens our ability to deliver scalable, secure and future-ready digital infrastructure aligned with India's growing digital economy.

Looking Ahead

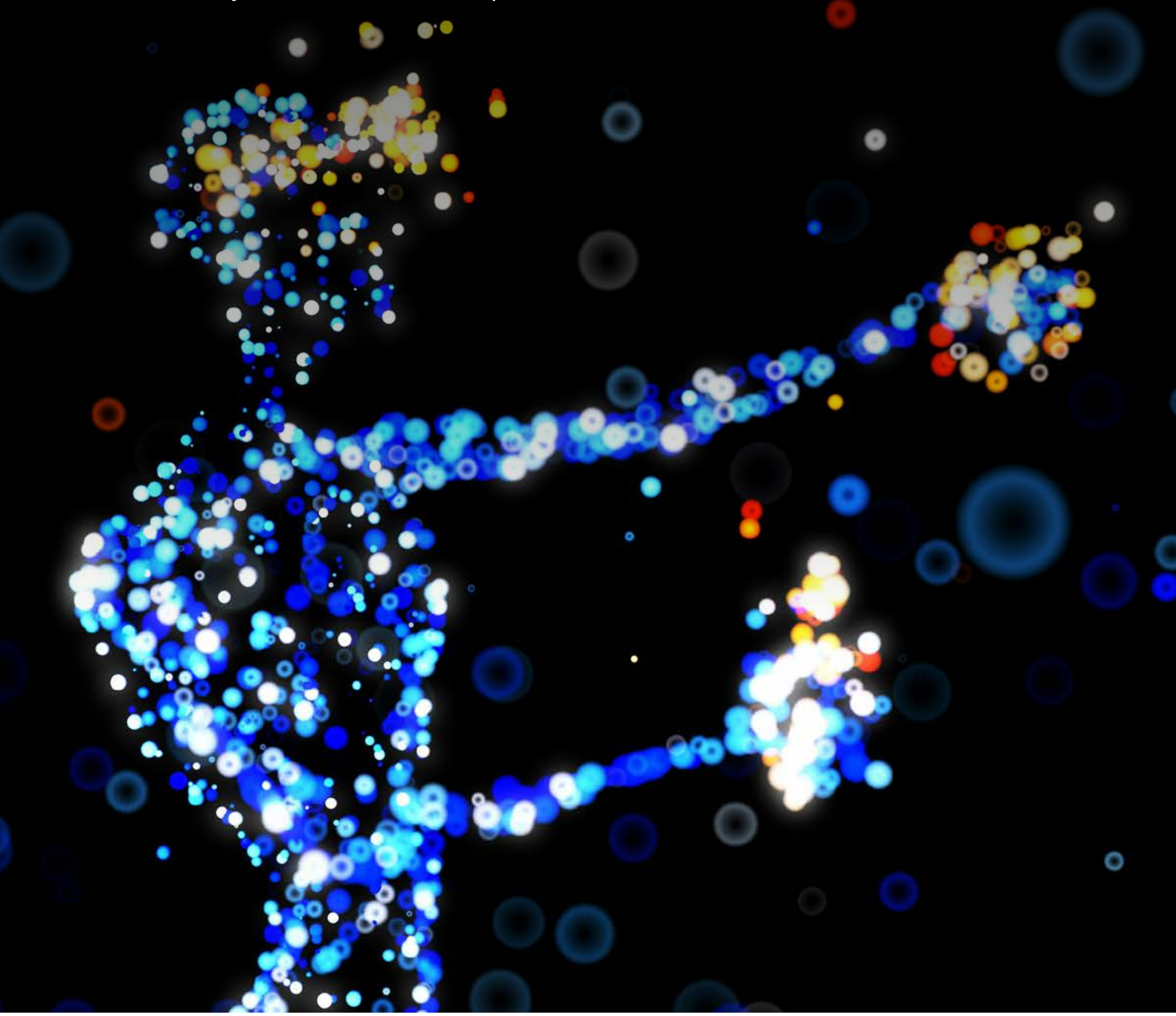
As digital infrastructure becomes increasingly critical to economic growth, Esconet Technologies remains committed to integrating efficiency, innovation and responsible resource management into its long-term strategy.

Going forward, we will continue to strengthen our capabilities across cloud computing, AI infrastructure, cybersecurity, virtualization and enterprise technologies while enhancing operational efficiency through scalable digital platforms and intelligent infrastructure architectures. By combining technological innovation with responsible business practices, we aim to create sustainable value for our customers, partners, employees and shareholders while contributing to the development of a resilient and digitally empowered future.

Corporate social responsibility

Creating Value Beyond Business

At Esconet Technologies, we believe that sustainable business growth must be accompanied by meaningful social and environmental responsibility. Our Corporate Social Responsibility (CSR) initiatives are guided by a commitment to creating long-term value for communities while contributing to environmental sustainability and inclusive development.



Through responsible business practices, community partnerships and sustainability-focused initiatives, we strive to make a positive impact beyond our business operations. Our CSR philosophy is aligned with our broader vision of supporting a digitally empowered, environmentally responsible and socially inclusive future.

Contributing to a Better Tomorrow

Environmental Stewardship

Environmental responsibility remains an integral part of our CSR approach. We support initiatives that encourage ecological conservation, responsible resource utilization and environmental awareness. By promoting sustainable practices and supporting greener communities, we seek to contribute to long-term environmental well-being while reinforcing our commitment to responsible corporate citizenship.

Community Engagement

We believe meaningful progress is achieved through active engagement with communities. Our CSR initiatives focus on supporting programs that promote community development, social inclusion, livelihood enhancement and equitable access to opportunities. Through partnerships with credible implementation agencies, we continue to support initiatives that create sustainable social value and strengthen community resilience.

Driving Social & Education Sustainability

Education Initiatives for Underprivileged Communities

Education is a powerful catalyst for social transformation. During the year, we supported educational initiatives aimed at improving learning opportunities for underprivileged children and economically disadvantaged communities. These programs were designed to encourage access to education, strengthen learning outcomes and empower young minds with the knowledge and confidence needed to build a better future.

Health & Education Awareness

Our CSR initiatives also focused on promoting health awareness and community well-being through programs that encouraged preventive healthcare, education and social development. Through collaborative initiatives, we supported efforts that enhanced awareness, improved access to essential information and contributed to the holistic development of underprivileged communities.

Partnering for Sustainable Community Development

Collaboration remains at the heart of our Corporate Social Responsibility (CSR) philosophy. During FY 2025-26, Esconet Technologies partnered with Nitya Foundation, a registered CSR implementation agency, to undertake initiatives aimed at the economic, health and social upliftment of underprivileged communities, with the objective of creating meaningful and sustainable social impact.

Through this partnership, we supported programs focused on improving access to healthcare awareness, education, and community development initiatives that promote inclusive growth and enhance the quality of life of underserved sections of society. These initiatives reflect our commitment to contributing towards equitable development and empowering communities through targeted interventions.

We believe that strategic partnerships with experienced implementation agencies enable the effective execution of CSR programs, maximize social impact and create sustainable outcomes for communities. Going forward, we remain committed to supporting initiatives that foster inclusive development, strengthen community resilience and contribute to the nation's broader socio-economic progress.

14.10 Lakhs

Amount donated to the Trust

Governance

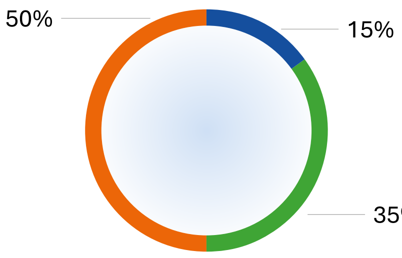
The Framework Behind Resilient Growth

Strong corporate governance is fundamental to the way Esconet Technologies creates sustainable value. Our governance framework is built on the principles of integrity, accountability, transparency and responsible decision-making, enabling us to respond effectively to a rapidly evolving business and regulatory environment.

The Company benefits from a balanced leadership structure that combines entrepreneurial vision, industry experience and next-generation leadership. Diversity across age, professional expertise and gender brings broader perspectives to the Board and management, strengthening strategic oversight, risk management and long-term value creation while fostering a progressive and inclusive governance culture.

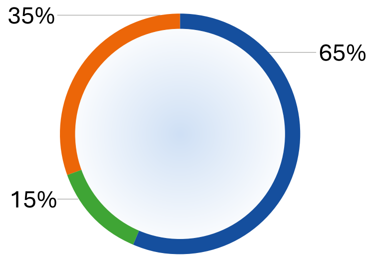
Diversity in board of directors

Age Diversity



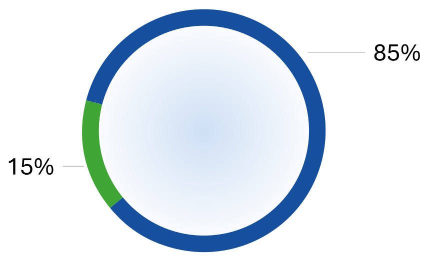
- below 35 years
- between 35–50 years
- above 50 years

Experience Diversity



- above 25 years
- between 10–25 years
- next-generation leadership

Gender Diversity



- Male
- Female

The collective expertise of our Board spans enterprise technology, digital infrastructure, finance, corporate governance, operations and strategic management, enabling effective oversight of business performance, emerging opportunities and enterprise risks.

Governance strengths

Our governance framework is supported by:

- Balanced leadership combining entrepreneurial agility with seasoned industry experience.
- Diverse expertise across enterprise infrastructure, cloud computing, cybersecurity and digital transformation.
- Independent oversight supported by a structured Board and Committee framework.
- Strong commitment to ethical conduct, regulatory compliance and responsible business practices.
- Transparent decision-making supported by effective internal controls and robust risk management.
- A culture that promotes accountability, collaboration and long-term stakeholder value creation.

Governance structure

Board Committees

Audit committee

The Audit Committee assists the Board in overseeing the integrity of the Company's financial reporting, internal financial controls, statutory and internal audit processes, risk management practices and regulatory compliance.

The Committee regularly reviews internal audit findings, financial reporting processes, compliance requirements and risk mitigation measures, reinforcing accountability, transparency and financial discipline across the organization.

Composition of Audit Committee

Name of the Director	Designation in Committee	Category
Ms. Ashi Jain	Chairperson	Non-Executive Independent Director
Mr. Mukesh Chand Jain	Member	Non-Executive Independent Director
Mr. Manoj Chugh	Member	Non-Executive Independent Director
Mr. Santosh Kumar Agrawal	Member	Managing Director

Nomination and Remuneration committee

The Nomination and Remuneration Committee oversees Board composition, succession planning, leadership development, performance evaluation and remuneration policies.

Its objective is to ensure that the Company maintains an effective leadership structure supported by fair, transparent and performance-oriented remuneration practices aligned with long-term business objectives.

Composition of Nomination and Remuneration Committee

Name of the Director	Designation in Committee	Category
Mr. Manoj Chugh	Chairperson	Non-Executive Independent Director
Mrs. Ashi Jain	Member	Non-Executive Independent Director
Mr. Mukesh Chand Jain	Member	Non-Executive Independent Director

Stakeholders' Relationship committee

The Stakeholders Relationship Committee focuses on strengthening shareholder engagement, investor communication and grievance redressal mechanisms. The Committee supports transparent communication and effective stakeholder management aligned with responsible corporate governance practices.

Composition of Stakeholders Relationship Committee

Name of the Director	Designation in Committee	Category
Mr. Mukesh Chand Jain	Chairperson	Non-Executive Independent Director
Mr. Manoj Chugh	Member	Non-Executive Independent Director
Mr. Santosh Kumar Agrawal	Member	Managing Director
Mr. Sunil Kumar Agrawal	Member	Whole Time Director

Policies and code of conduct

We strengthen our governance framework through well-defined policies, compliance mechanisms and ethical business standards designed to support transparency, accountability and responsible corporate conduct. Key policies available on our website include

- Code of Conduct and Ethical Business Practices
- Code for Prevention of Insider Trading
- Whistleblower and Vigil Mechanism
- Prevention of Sexual Harassment Policy
- Information Security and Privacy Policies
- Environmental and Sustainability Policies
- Stakeholder and Investor Governance Disclosures

Governance for Sustainable Growth

As Esconet Technologies continues to expand across digital infrastructure, cloud computing, cybersecurity and international markets, we remain committed to continuously strengthening our governance practices.

By enhancing Board oversight, reinforcing internal controls, promoting ethical leadership and maintaining high standards of transparency and accountability, we seek to build a resilient organization that delivers sustainable value for customers, employees, investors and all other stakeholders.

Board of Directors

Mr. Santosh Kumar Agrawal

Managing Director

Mr. Santosh Kumar Agrawal is a seasoned entrepreneur with over two decades of experience in the IT industry. He began his professional journey in 1997 with Electro Sales Corporation and played a pivotal role in transforming the business into Esconet Technologies Limited in 2012.

Under his leadership, the Company has expanded from a trading-focused enterprise into a comprehensive IT solutions provider with capabilities across IT infrastructure, cloud computing and enterprise technology services. A certified cloud architect and IT infrastructure specialist, he brings deep expertise in emerging technologies, data security and digital transformation.

Mr. Sunil Kumar Agrawal

Whole Time Director

Mr. Sunil Kumar Agrawal is a co-promoter of the Company with extensive experience in technology design and engineering. He started his career in the IT sector in 1998 and has been closely associated with the Company's growth and technological evolution.

He has played a key role in developing advanced IT infrastructure solutions and HexaData Servers and Solutions. With specialized expertise in server architecture, he has contributed significantly to the design of customized servers and high-performance workstations for AI and machine learning applications.

Mr. Vineet Agrawal

Whole Time Director

Mr. Agrawal brings a dynamic and forward-looking perspective to Esconet Technologies Limited. He has demonstrated strong capabilities in sales, marketing and customer engagement, supporting the Company's efforts to expand its market presence and strengthen customer relationships.

With a keen understanding of evolving market dynamics, he contributes to business development initiatives and commercial growth. His execution-focused approach and commitment to customer-centricity continue to support the Company's growth in the IT infrastructure and solutions space.

Mrs. Ashi Jain

Non-executive Independent Director

Mrs. Ashi Jain is a practicing Company Secretary with nearly a decade of experience in corporate and regulatory advisory. She joined the Board as an Independent Director in October 2023 and brings strong expertise in compliance, governance and regulatory matters.

Her professional experience spans corporate filings, governance frameworks and stakeholder engagement across diverse industries. Her knowledge of regulatory requirements and governance practices supports the Company's commitment to transparency, accountability and compliance.

Mr. Mukesh Chand Jain

Non-executive Independent Director

Mr. Mukesh Chand Jain brings over three decades of experience in corporate finance, corporate law and governance. He has held several senior leadership positions, including Executive Director (Finance & Accounts) and Company Secretary at Steel Authority of India Limited (SAIL), a Maharatna Public Sector Enterprise.

His extensive experience in financial management, compliance and governance strengthens the Board's oversight capabilities. A qualified Company Secretary, Cost Accountant, registered Insolvency Professional and Registered Valuer, he contributes valuable expertise across finance and corporate governance matters.

Mr. Manoj Chugh

Non-executive Independent Director

Mr. Manoj Chugh is a distinguished leader in the Information and Communications Technology (ICT) industry with a career spanning more than four decades. He has held leadership positions across leading global and Indian organizations and is widely recognized for his contribution to the growth of India's technology ecosystem.

Throughout his career, he has driven large-scale business transformation and technology initiatives, including enabling the establishment of global development centres for leading multinational companies in India. His strategic perspective, industry knowledge and leadership experience provide valuable guidance to the Company's long-term growth and innovation agenda.

Corporate Profile

ESCONET TECHNOLOGIES LIMITED

CIN: L62099DL2012PLC233739

REGISTERED AND CORPORATE OFFICE

D – 147,
Okhla Industrial Area, Phase – 1,
New Delhi, Delhi, India - 110020.

LISTING & STOCK EXCHANGE DETAILS

Listed at: National Stock Exchange of India Limited (EMERGE PLATFORM)

NSE Symbol: ESCONET

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

Equity Shares : INE0RQZ01017
Warrants convertible into Equity Shares: INE0RQZ13012*

DEPOSITORIES

National Securities Depository Limited

Address: Trade World,
A wing, 4th Floor,
Kamala Mills Compound Lower Parel,
Mumbai – 400013

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Regd. Office: Marathon Futurex,
A-Wing, 25th floor, NM Joshi Marg
Lower Parel, Mumbai 400013.

AUDITORS

STATUTORY AUDITOR

M/s Goel Mintri & Associates,
Chartered Accountants
L – 76, Ground Floor, Lajpat Nagar – II,
New Delhi – 110024
Mail: sanjay@goelmintri.com

SECRETARIAL AUDITOR

M/s Ragini Agrawal & Associates
Company Secretaries
D-215, Sector 63, Noida - 201301

INTERNAL AUDITOR

M/s Arora Rahul & Co.
Chartered Accountants

OUR BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st floor, Phase I,
Okhla Industrial Area,
New Delhi, Delhi 110020
Contact Person: Mr. Dinesh
Telephone: 011-26812682
E-mail: admin@skylinerta.com

FOR INVESTOR QUERIES

Mr. Rajnish Pandey,
Company Secretary & Compliance Officer
Mail ID: cs@esc.co.in | Phone: 011-42288700

Corporate Information

BOARD OF DIRECTORS

S.no	Name	Designation
1.	Mr. Santosh Kumar Agrawal	Managing Director
2.	Mr. Sunil Kumar Agrawal	Whole Time Director
3.	Mr. Vineet Agrawal	Whole Time Director
4.	Mrs. Ashi Jain	Non-executive Independent Director
5.	Mr. Mukesh Chand Jain	Non-executive Independent Director
6.	Mr. Manoj Chugh	Non-executive Independent Director

KEY MANAGERIAL PERSONNELS

S.no	Name	Designation
1.	Mr. Keshav Pareek	Chief Financial Officer
2.	Mr. Rajnish Pandey	Company Secretary & Compliance Officer

AUDIT COMMITTEE

S.no	Name	Designation
1.	Mrs. Ashi Jain	Chairperson
2.	Mr. Mukesh Chand Jain	Member
3.	Mr. Manoj Chugh	Member
4.	Mr. Santosh Kumar Agrawal	Member

NOMINATION & REMUNERATION COMMITTEE

S.no	Name	Designation
1.	Mr. Manoj Chugh	Chairperson
2.	Mrs. Ashi Jain	Member
3.	Mr. Mukesh Chand Jain	Member

AUDIT COMMITTEE

S.no	Name	Designation
1.	Mr. Mukesh Chand Jain	Chairperson
2.	Mr. Manoj Chugh	Member
3.	Mr. Santosh Kumar Agrawal	Member
4.	Mr. Sunil Kumar Agrawal	Member

Directors' Report

To
The Members & Stakeholders
Esconet Technologies Limited

Your directors are pleased to present the 14th Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2026.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Annual Report, inter alia, includes the Notice convening the Annual General Meeting ("AGM"), Directors' Report, Management Discussion and Analysis and the Auditors' Reports on both Standalone and Consolidated Financial Statements, along with other statutory disclosures.

1. FINANCIAL RESULTS:

The financial year 2025-26 marked a year of strong operational progress and business expansion for the Company. The Company continued to strengthen its market position by focusing on revenue growth, operational efficiency, disciplined cost management, and value creation for stakeholders.

The Company recorded a significant improvement in revenue performance during the year, supported by increased business activity and effective execution of strategic initiatives. The key financial highlights on a standalone and consolidated basis are presented below:

(Amount is in ₹ lakhs)

Particulars	Standalone Basis		Consolidated Basis	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sales & Services	29,782.95	22,509.98	35,440.40	23,029.80
Other Income	289.30	289.98	343.62	295.29
Total Income	30,072.25	22,799.96	35,784.11	23,325.09
Total Expenses	29,188.66	21,887.16	34,922.30	22,262.95
Profit/(Loss) before Tax &Exceptional Item	883.59	912.80	861.80	1,062.14
Exceptional Item	--	--	--	--
Profit/(Loss) before Tax	883.59	912.80	861.80	1,062.14
- Current tax	254.37	239.60	259.61	270.00
- Income tax -prior years	1.48	-8.95	1.24	-8.95
- Deferred Tax-Continued operation	-19.09	-6.84	5.54	1.38
Profit/(Loss) after Tax	646.83	688.98	615.50	799.71
Less: Dividend paid during the year	--	--	--	--
Profit/(Loss) for the Year	646.83	688.98	615.50	799.71

During FY 2025-26, the Company's standalone revenue from Sales & Services increased by 32.31% to ₹29,782.95 lakhs compared to ₹22,509.98 lakhs in FY 2024-25. On a consolidated basis, revenue from Sales & Services increased significantly by 53.85% to ₹35,440.40 lakhs compared to ₹23,029.80 lakhs in the previous year.

The Company maintained profitability despite increased business scale and continued investments towards strengthening operational capabilities. The standalone Profit After Tax stood at ₹646.83 lakhs, while consolidated Profit After Tax was ₹615.50 lakhs for the year under review.

There were no material changes or commitments affecting the financial position of the Company during the year. Further, there was no material change in the nature of the Company's business operations. The Company continues to operate within its established business framework while pursuing sustainable growth opportunities.

2. FINANCIAL PERFORMANCE:

FY 2025-26 was a year of strong business momentum for the Company, marked by substantial revenue growth, improved operational scale, and continued focus on delivering sustainable value to stakeholders.

The Company's performance reflects the successful execution of its strategic priorities, including expanding market opportunities, strengthening customer relationships, improving operational efficiencies, and responding effectively to evolving industry dynamics.

By leveraging its capabilities, customer-centric approach, and disciplined execution, the Company continued to enhance its competitive position while creating a stronger foundation for future growth.

A. Standalone Financial Performance

The Company achieved a strong performance on a standalone basis during FY 2025-26. Revenue from operations increased to ₹297.83 Crores, compared to ₹225.10 Crores in FY 2024-25, registering a growth of approximately 32.31% year-on-year. This growth reflects the Company's ability to capitalize on market opportunities, strengthen customer engagement, and expand operational reach.

The Company reported a Profit After Tax of ₹6.47 Crores during FY 2025-26 as against ₹6.89 Crores in the previous year. The profitability remained resilient despite increased operational scale, reflecting continued focus on cost discipline, operational efficiency, and sustainable business practices.

B. Consolidated Financial Performance

On a consolidated basis, the Company delivered significant revenue growth during FY 2025-26.

Consolidated revenue from operations increased to ₹354.40 Crores, compared with ₹230.30 Crores in FY 2024-25, representing a growth of approximately 53.85% year-on-year. The consolidated Profit After Tax for FY 2025-26 stood at ₹6.16 Crores compared with ₹7.99 Crores in the previous year.

The Company continued to focus on strengthening its business fundamentals, improving operational capabilities, and creating long-term sustainable value.

3. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 and the applicable rules framed thereunder, the Company has prepared the Consolidated Financial Statements for the financial year ended March 31, 2026.

These financial statements comprise the financial information of Esconet Technologies Limited and its subsidiary(ies), collectively referred to as the "Group", and present a true and fair view of the consolidated financial position, financial performance, changes in equity, and cash flows of the Group.

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, as amended from time to time. The accounting policies have been applied consistently, and all material inter-company balances, transactions, income, and expenses have been appropriately eliminated on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are based on the audited financial statements of the Company and its subsidiary(ies), duly approved by their respective Boards.

These statements provide a comprehensive and holistic view of the Group's financial performance and position, thereby enhancing transparency and enabling stakeholders to make informed economic decisions.

The Consolidated Financial Statements, along with the Independent Auditors' Report thereon, form an integral part of this Annual Report.

4. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year under review, Esconet Technologies Limited continued to strengthen its position as a technology-driven IT manufacturing and trading organization, delivering integrated solutions aligned with evolving customer requirements and industry dynamics.

The Company demonstrated operational resilience and execution strength amidst a rapidly transforming technology landscape. With increasing digital adoption across industries, the demand for high-performance IT infrastructure, cloud-enabled solutions, and system integration services continues to grow, presenting significant opportunities for the Company.

Key focus areas during the year included:

- Enhancement of product portfolio across IT hardware, enterprise solutions, and value-added services
- Strengthening of supply chain capabilities to ensure efficiency, reliability, and cost optimization
- Deepening customer engagement through tailored solutions and service excellence
- Investment in technology enablement to improve operational agility and scalability

The Company continues to maintain a balanced business model, integrating trading operations with value-added technology solutions, thereby improving margins and creating long-term customer relationships. The outlook for the IT infrastructure and technology solutions sector remains robust and promising, supported by:

- Accelerated digital transformation initiatives across enterprises
- Growing adoption of cloud computing, cybersecurity, and data-driven technologies
- Increased investments in data centers, networking, and enterprise IT modernization

In this context, the Company is strategically positioned to capitalize on emerging opportunities through:

- Expansion into high-growth technology segments and solutions
- Strengthening strategic partnerships with global technology providers
- Continued focus on innovation, automation, and operational excellence
- Scaling capabilities in system integration and managed services

Your Company remains committed to building a future-ready, agile, and innovation-led organization, capable of responding swiftly to market changes while delivering sustained value to all stakeholders.

The management is confident that the Company's strategic direction, strong execution capabilities, and customer-centric approach will drive sustainable growth, improved profitability, and long-term value creation.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of the business of Esconet Technologies Limited. The Company has continued to operate in its existing business segments, primarily engaged in IT manufacturing, trading, and technology solutions, without any material modification, diversification, or restructuring of its core business activities. The Board affirms that the Company's strategic focus and operational framework remain consistent, ensuring continuity in business operations and alignment with its long-term growth objectives.

6. DETAILS OF LOCK – IN OF SHARES

In accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018"), certain equity shares held by the Promoters and Public Shareholders prior to the Company's Initial Public Offering (IPO) were subject to mandatory lock-in requirements as prescribed under the applicable regulatory framework.

The prescribed lock-in period applicable to the eligible Public Shareholders who held shares prior to the IPO has been completed and the corresponding restrictions have been released in accordance with SEBI regulations. The release of such lock-in has provided greater liquidity and flexibility to shareholders while continuing to ensure compliance with applicable statutory requirements.

The Company continues to ensure strict adherence to all applicable regulatory requirements relating to share capital, ownership disclosures, and lock-in obligations. Details of the applicable lock-in periods and related disclosures are appropriately maintained in the Company's records and have been reported to the Stock Exchanges, wherever required. Through continued compliance with regulatory norms and transparent corporate practices, the Company remains committed to maintaining a stable ownership structure and protecting the interests of all shareholders.

7. DIVIDEND:

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, read with the applicable Secretarial Standards, the Board of Directors of Esconet Technologies Limited, after a comprehensive evaluation of the Company's financial performance, liquidity position, ongoing strategic initiatives, and future capital requirements, has decided that it would be prudent not to recommend any dividend for the financial year ended March 31, 2026.

The Board believes that retaining earnings at this stage will strengthen the Company's financial position, support business expansion plans, and enhance long-term shareholder value. Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy, which is reviewed and amended from time to time.

The Policy lays down a transparent and structured framework for declaration and payment of dividend and, inter alia, outlines the financial parameters and performance indicators to be considered; internal and external factors influencing dividend decisions; the circumstances under which shareholders may or may not expect dividend; and the manner of utilization of retained earnings.

The Board, while recommending dividend, considers various factors including profitability, cash flows, capital expenditure requirements, growth opportunities, and overall financial health of the Company, along with macroeconomic and industry conditions. The aforesaid Policy is available on the Company's website and can be accessed at: https://www.esc.co.in.

8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer unpaid or unclaimed dividends and corresponding shares to the

Investor Education and Protection Fund (IEPF) upon completion of the prescribed period.

During the financial year ended March 31, 2026, Esconet Technologies Limited confirms that:

- there were no amounts of unpaid or unclaimed dividend that were due to be transferred to the IEPF; and
- there were no shares liable for transfer to the IEPF in accordance with the applicable provisions of the Act and the IEPF Rules.

The Company continues to maintain robust processes to monitor and safeguard investor entitlements and ensures full compliance with the statutory requirements in this regard.

9. DEPOSITORIES

The equity shares of Esconet Technologies Limited are available for trading in dematerialized form, thereby ensuring efficient transferability, enhanced liquidity, and investor convenience.

The Company has established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). These arrangements enable shareholders to hold and transact in the Company's equity shares seamlessly in electronic mode.

The Company has duly paid the annual custody fees for the financial year 2026–27 to both NSDL and CDSL, ensuring uninterrupted depository services for its shareholders.

10. STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO/ PREFRENTIAL ALLOTMENT

(Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Utilization of Preferential Allotment Proceeds:

During the preceding financial year 2024-25, the Company, on a preferential basis, at an issue price of ₹ 345 per equity share/warrant (including a premium of ₹ 335 per unit) completed allotment of 7,34,000 equity shares and 2,13,600 warrants on 24th October 2024 under the SEBI (ICDR) Regulations, 2018 to persons within the Non-Promoter/Non-Promoter Group category.

The warrants were convertible into equity shares at any time within 18 months from the date of allotment, upon payment of the reaming Warrant Exercise Price of ₹ 258.75 per warrant, on a 1:1 basis, at the stipulated issue price.

The Details of utilization of the funds as on year ended 31st March 2026 is summarized below;

Original Object	Amount Received from Preferential Allotment (₹ in Lakhs) (Assuming Full Conversion of Warrants)	Utilized up to 31st March 2026 (₹ in Lakhs)	Utilized up to 31st March 2026 (₹ in Lakhs)
To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose	1,250	750	500
Additional Working Capital i.e. Esconet Technologies Limited.	1,000	800	200
Repayment of Loan against the Company	400.00-	247.95	152.05
General corporate purposes including issues related expenses	619.22	418.58	200.64
Total (Net Proceeds)	**3,269.22**	**2,216.53**	**1,052.69**

Note: Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013, the entire expense of issue of shares through Preferential Allotment has been netted off from the Securities Premium Account under the General Corporate Purpose.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) in the utilization of issue proceeds from the objects as stated in the offer document and there has been no variation(s) in the use of proceeds from the objects stated in the offer document.

The Company continues to maintain robust internal monitoring and governance mechanisms to ensure that funds raised are utilized strictly in accordance with the stated objectives. Periodic reviews are undertaken by the management and reported to the Board to ensure full compliance with regulatory requirements and optimal deployment of capital.

Revised Schedule

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 Revised schedule as approved by the Board of Directors of the Company post closure of the Financial Year due to forfeiture of the Convertible warrants is as following:

Original Object	Original Allocation (₹ in Lakhs) (Assuming Full Conversion of Warrants)	Funds Utilized as on 31st March 2026 (₹ in Lakhs)	Modified Allocation (₹ in Lakhs) (Post Forfeiture of Convertible Warrants)	Funds Unutilized (₹ in Lakhs) (Post Forfeiture of Convertible Warrants)
To infuse funds in Wholly Subsidiary Company i.e. Zeacloud Services Private Limited for its business expansion purpose.	1,250.00	750.00	1,200.00	450.00
Additional Working capital for Esconet Technologies Limited	1,000.00	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	418.58	468.58	50.00
Total (Net Proceeds)	**3,269.22**	**22,16.53**	**2,716.53**	**500.00**

11. SHARE CAPITAL STRUCTURE OF THE COMPANY

A. Authorized Capital and Changes thereon if any

As at the date of this Report, the authorised share capital of the Company stands at ₹15,00,00,000 (Rupees Fifteen Crores only), divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten) each.

The authorised share capital represents the maximum capital that the Company is permitted to issue in accordance with its Memorandum and Articles of Association and the applicable provisions of the Companies Act, 2013.

During the financial year under review, there was no change in the authorised share capital of the Company. No increase, subdivision, consolidation, or reduction was effected, and no proposal for alteration of the authorised share capital was approved or is pending as on the date of this Report. The Company continues to operate well within its authorised capital limits in compliance with applicable statutory and regulatory requirements.

B. Paid up Capital and Changes thereon, if any:

As at March 31, 2026, the issued, subscribed, and paid-up equity share capital of the Company stood at ₹13,19,62,380/- (Rupees Thirteen Crores Nineteen Lakhs Sixty-Two Thousand Three Hundred Eighty only), comprising 1,31,96,238 (One Crore Thirty-One Lakh Ninety-Six Thousand Two Hundred Thirty-Eight) equity shares of ₹10 each.

The increase in the paid-up share capital during the year reflects the Company's ongoing growth trajectory and continued investor confidence.

During the financial year under review, the Company issued equity shares through the following allotment:

S. No.	Type of Issue	Date Of Allotment	No. of Shares Issued	Total Amount at face value (in ₹)
1.	Preferential Allotment	7th April 2025	1,02,238	10,22,380
Total			**1,02,238**	**10,22,380**

The preferential allotment was carried out in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations governing such issuances.

Apart from the above-mentioned allotment, there were no further changes in the issued, subscribed, or paid-up share capital of the Company during the financial year under review. The share capital structure remains stable and adequately aligned with the Company's current operational and strategic requirements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the Company has entered into transactions with related parties in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

All related party transactions were placed before the Audit Committee for prior approval, and where required, also noted/approved by the Board of Directors, in accordance with the Company's Policy on Related Party Transactions and applicable regulatory requirements. The transactions were undertaken in a transparent manner and are in the best interest of the Company and its stakeholders.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed herewith as **Annexure I** and forms an integral part of this Report.

Further, the disclosures as required under the applicable accounting standards relating to related party transactions, including Accounting Standard – 18 (AS-18) "Related Party Disclosures", as prescribed under Rule 7 of the Companies (Accounts) Rules, 2014, have been duly provided in the Notes forming part of the Financial Statements.

The Company continues to follow robust governance practices to ensure that all related party transactions are appropriately reviewed, monitored, and disclosed in compliance with applicable laws and accounting standards.

13. SUBSIDIARY COMPANIES AND JOINT VENTURES

As of March 31st, 2026, Esconet Technologies Limited has the following subsidiaries forming part of its corporate structure:

- **Zeacloud Services Private Limited** (Wholly Owned Subsidiary)
- **Esconet Singapore Pte. Ltd.** (Wholly Owned Subsidiary)
- **Fluidech IT Services Private Limited** (Subsidiary)

These subsidiaries play a strategic role in strengthening the Company's capabilities, enabling geographic expansion, enhancing service offerings, and supporting the execution of key business initiatives across IT infrastructure, cloud, and technology services.

The Company continues to provide appropriate financial and operational support to its subsidiaries, including loans, guarantees, and other funding mechanisms, as may be required for their business operations and working capital needs. Such support is extended in accordance with the provisions of the Companies Act, 2013; applicable regulatory frameworks; and the Company's internal policies on risk management, capital allocation, and governance. The objective is to ensure optimal resource utilization, operational efficiency, and alignment with the Group's long-term strategic priorities.

In accordance with the provisions of the Companies Act, 2013, read with applicable accounting standards, the above entities constitute the Company's subsidiaries. The Company does not have any joint ventures or associate companies within the meaning of Sections 2(87) and 2(6) of the Act as at March 31, 2026.

The Company remains committed to maintaining high standards of corporate governance, transparency, and regulatory compliance in respect of its subsidiary operations, investments, and disclosures.

14. AUDITED ACCOUNTS OF SUBSIDIARY COMPANIES:

The Company has prepared its Audited Consolidated Financial Statements in accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with the applicable Accounting Standards notified under the Act and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), the consolidated financial statements of the Company, incorporating the financial performance and position of its subsidiaries, form part of this Annual Report.

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed Form AOC-1, is annexed to this Board's Report as **Annexure II**.

In accordance with the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with the audited financial statements of its subsidiaries and all other relevant documents, are available on the Company's website at: https://www.esc.co.in. These documents are also available for inspection by the Members in accordance with the applicable statutory provisions.

As at March 31, 2026, the Company does not have any material subsidiary as defined under the Listing Regulations. The Company has adopted a Policy for Determining Material Subsidiaries, which is available on its website at https://www.esc.co.in.

The Company remains committed to maintaining high standards of transparency and governance in respect of its subsidiary operations and related disclosures.

15. REGISTERED OFFICE AND OTHER OFFICES OF THE COMPANY

The registered office of the Company is located at D – 147, Okhla Industrial Area, Phase – 1, New Delhi, India – 110020.

This location serves as the Company's principal place of business and the official address for all statutory, regulatory, and administrative communications. The Registered Office is adequately equipped and maintained in compliance with the provisions of the Companies Act, 2013 and other applicable laws, ensuring effective handling of corporate, legal, and governance-related matters.

In addition to its Registered Office, the Company operates through multiple operational locations within Delhi, including stores and warehouse facilities, to support its business activities and logistics requirements. These facilities are strategically aligned with the Company's operational needs and are managed to ensure efficiency, scalability, and seamless execution of business processes.

Details of such operational locations are maintained by the Company and are available for inspection by Members and regulatory authorities in accordance with applicable legal provisions.

The Company remains committed to maintaining robust infrastructure across all its locations, ensuring that its offices are adequately staffed, well-equipped, and capable of supporting its growing business operations in an efficient and compliant manner.

16. REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Skyline Financial Services Private Limited as its Registrar and Share Transfer Agent ("RTA") to manage investor servicing and share transfer-related activities in an efficient and compliant manner.

The RTA, registered with the Securities and Exchange Board of India (SEBI) under Registration No. INR000003241, is entrusted with maintaining the Register of Members, processing share transfers and transmissions, handling dematerialisation and Rematerialization requests, and addressing investor queries and grievances. The registered office of the RTA is situated at: D-153/A, 1st Floor, Phase I, Okhla Industrial Area, New Delhi – 110020, India.

The appointment of a SEBI-registered RTA ensures that all shareholding-related services are administered with accuracy, transparency, and in strict compliance with applicable regulatory requirements, thereby strengthening investor confidence and facilitating seamless investor relations.

17. Public Deposits

During the financial year 2025–26, the Company has not accepted or renewed any deposits from the public or its Members within the meaning of Section 73 and other applicable provisions of the Companies Act, 2013, read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, as on the date of the Balance Sheet, there were no outstanding deposits, whether towards principal or interest, payable to the public or Members.

The Company continues to adhere to all applicable statutory and regulatory requirements relating to deposits and maintains a prudent financial approach, ensuring transparency and compliance in all its financial dealings.

18. Directors and Key Managerial Personnels

The Board of Directors of the Company is appropriately constituted with an optimal mix of Executive and Non-Executive Directors, including Independent Directors, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Report, the Board comprises Six (6) Directors, including Three (3) Executive Directors, Three (3) Non-Executive Independent Directors, including one Woman Independent Director.

The Board members bring diverse expertise and experience, and actively participate in Board and Committee meetings, thereby enhancing governance standards, strategic oversight, and decision-making processes.

Sr. No.	Name of Directors	DIN/PAN	Designation
1.	Mr. Santosh Kumar Agrawal	00493749	Managing Director
2.	Mr. Sunil Kumar Agrawal	00493820	Whole Time Director
3.	Mr. Vineet Agrawal	09603245	Whole Time Director
4.	Mrs. Ashi Jain	10342573	Non-Executive Women Independent Director
5.	Mr. Mukesh Chand Jain	00101601	Non-Executive Independent Director
6.	Mr. Manoj Chugh	02640995	Non-Executive Independent Director

As on the date of this report, the company constitutes of the following KMPs:

Sr. No.	Name of KMP	Designation
1.	Mr. Keshav Pareek	Chief Financial Officer (CFO)
2.	Mr. Rajnish Pandey	Company Secretary & Compliance Officer

Director retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Vineet Agrawal (DIN: 09603245), Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment. A resolution seeking Members' approval for the same forms part of the Notice convening the ensuing AGM. The requisite details pursuant to applicable provisions, including his profile, experience, and expertise, are provided in the said Notice.

19. Number of Board Meetings:

In accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as well as in compliance with Secretarial Standard I issued by the Institute of Company Secretaries of India, the Company convened and held a total of five (5) Board Meetings during the financial year 2025-26. These meetings were conducted to facilitate strategic decision-making, review of the Company's performance, financial oversight, and other key governance matters, ensuring adherence to statutory and regulatory requirements.

The details of the Board Meetings held during the year are summarized as follows:

Sr. No.	Date of Board Meeting	Name of Directors					
		Mr. Santosh Kumar Agrawal	Mr. Sunil KumarAgrawal	Mr. Vineet Agrawal	Mrs. Ashi Jain	Mr. Mukesh Chand Jain	Mr. Manoj Chugh
1.	09th May 2025	✓	✓	✓	✓	✓	✓
2.	28th May 2025	✓	✓	✓	✓	✓	✓
3.	1st August 2025	✓	✓	✓	✓	✓	✓
4.	14th November 2025	✓	✓	✓	✓	✓	✓
5.	10th February 2026	✓	✓	✓	✓	✓	✓

✓ Present

The meetings were scheduled with adequate notice to all directors, and the proceedings were conducted in accordance with the statutory requirements, ensuring that all decisions taken were properly documented and aligned with the best practices of corporate governance.

20. Number of General Meetings:

During the financial year 2025-26, the Company convened Annual General Meeting (AGM) for the financial year 2024-25 on 12th September 2025. Due to prevailing circumstances and in line with regulatory relaxations, the AGM was conducted via Video Conferencing and Other Audio Visual Means (VC/AVM), which was deemed to be held at the Registered Office of the Company as per the provisions of the Companies Act, 2013. The AGM provided a platform for shareholders to participate actively, review the Company's performance, and approve necessary resolutions, thereby ensuring compliance with statutory mandates and fostering good corporate governance practices.

21. Details of Committees of the Board:

The Board of Directors has constituted and currently maintains five (5) key committees to oversee various aspects of the Company's governance, compliance, and operational functions. These committees are established in accordance with the applicable provisions of the Companies Act, 2013, the Rules thereunder, and the Listing Regulations, ensuring adherence to best practices and statutory requirements.

The committees are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- General Business Committee
- Internal Complaints Committee Under POSH.

The composition of each committee comprises directors and, where applicable, other qualified individuals, with specific attention to independence, expertise, and diversity. All committees operate in strict compliance with the relevant statutory and regulatory provisions, including the applicable listing obligations.

The terms of reference for each committee are determined by the Board and are periodically reviewed to ensure their continued relevance and effectiveness. The committees meet at scheduled intervals, with the Chairperson responsible for convening and moderating the meetings. The proceedings and decisions are documented through detailed minutes, which are circulated to all committee members and subsequently placed before the Board for review and approval.

The Board exercises oversight of the committees' activities by reviewing their minutes and reports. It remains responsible for ensuring that the committees' actions are aligned with the Company's governance standards and strategic objectives. The minutes of all committee meetings are meticulously maintained and shared with relevant stakeholders, including individual committee members and the full Board, to facilitate transparency and accountability.

This structured committee framework enables the Company to maintain robust governance practices, ensure compliance with statutory obligations, and promote transparency and accountability in all operational matters.

Following are the details of the Committees of the Board of Directors;

A. Audit Committee

In accordance with Section 177 of the Companies Act, 2013, along with other applicable provisions, and in compliance with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as well as the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted an Audit Committee. The formation of the Committee was approved through a resolution passed by the Board of Directors on 2nd November 2023. The Committee was subsequently reconstituted with effect from 10th January 2025, to align with the evolving governance requirements.

The detail of the composition of the Audit committee along with their meetings held/attended during the year under review is as follows:

Name of Director	Position	Attendance at the Committee Meeting held on				
		9th May 2025	28th May 2025	1st August 2025	14th November 2025	10th February 2026
Mrs. Ashi Jain	Chairperson	✓	✓	✓	✓	✓
Mr. Mukesh Chand Jain	Member	✓	✓	✓	✓	✓
Mr. Santosh Kumar Agrawal	Member	✓	✓	✓	✓	✓
Mr. Manoj Chugh	Member	✓	✓	✓	✓	✓

✓ Present

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries, if any.

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board in accordance with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and the Companies Act, 2013 or any other power and responsibilities as may be designated by the board of directors from time to time.

B. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on 2nd November 2023. The Committee was subsequently reconstituted with effect from 10th January 2025, to align with the evolving governance requirements.

The functions of the Committee are as per the provisions of the Companies Act, 2013 besides others which may be delegated to it by the Board.

The detail of the composition of the Nomination Remuneration committee along with their meetings held/ attended is as follows:

Name of Director	Position	Attendance at the Committee Meeting held on 01-08-2025
Mr. Manoj Chugh	Chairperson	✓
Mr. Mukesh Chand Jain	Member	✓
Mrs. Ashi Jain	Member	✓

✓ Present

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

C. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated 2nd November 2023. The Committee was subsequently reconstituted with effect from 10th January 2025, to align with the evolving governance requirements.

The detail of the composition of the Stakeholders Relationship committee along with their meetings held/ attended is as follows:

Name of Director	Position	Attendance at the Committee Meeting held on	
		14-11-2025	10-02-2026
Mr. Mukesh Chand Jain	Chairperson	✓	✓
Mr. Manoj Chugh	Member	✓	✓
Mr. Santosh Kumar Agrawal	Member	✓	✓
Mr. Sunil Kumar Agrawal	Member	✓	✓

✓ Present

The Company Secretary of the Company shall act as a Secretary to the Stakeholders Relationship Committee.

22. Policy on Directors' appointment and remuneration

The Company has constituted a Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The NRC is entrusted with the responsibility of identifying and recommending individuals who are qualified to become Directors, Key Managerial Personnel ("KMP"), and Senior Management personnel. In discharging its responsibilities, the Committee evaluates candidates based on criteria such as integrity, professional qualifications, relevant expertise, industry experience, and overall suitability for the position.

The Company has formulated a comprehensive Nomination and Remuneration Policy, which sets out the guiding principles for:

- Appointment and qualification of Directors, KMP, and Senior Management personnel;
- Criteria for determining independence of Directors;
- Remuneration framework, including performance evaluation and reward mechanisms; and
- Board diversity and succession planning.

The Policy, inter alia, provides that individuals proposed for appointment should possess adequate qualifications, domain expertise, and experience commensurate with the responsibilities of the position. The NRC retains the discretion to assess and determine the appropriateness and adequacy of such qualifications and experience on a case-to-case basis.

Further, the remuneration framework is designed to attract, retain, and motivate competent professionals and is aligned with industry standards, individual performance, and the Company's overall performance and long-term objectives.

The disclosures required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided in **Annexure - III**, which forms an integral part of this Report.

The Nomination and Remuneration Policy is available on the Company's website at: www.esc.co.in.

23. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism / Whistle Blower Policy to promote ethical conduct, transparency, and accountability across the organization.

The Vigil Mechanism provides a formal framework for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any irregularity that could adversely impact the Company's operations or reputation.

The key features of the Vigil Mechanism include:

- A structured and confidential reporting system for raising concerns;
- Adequate safeguards against victimisation or retaliation for individuals who report concerns in good faith;
- Provision for maintaining anonymity, where deemed appropriate;
- Direct access to the Chairman of the Audit Committee in exceptional or appropriate cases; and
- Oversight by the Audit Committee to ensure timely and fair investigation and resolution of complaints.

The Company is committed to fostering a culture of integrity and openness and ensures that all concerns raised under this mechanism are addressed promptly and fairly. The Board of Directors hereby confirms that no personnel have been denied access to the Audit Committee under this mechanism.

During the financial year 2025–26, the following is the summary of complaints received under the Vigil Mechanism:

Particular of Complaints	No of Complaints
No. of Complaint carried forward as on March 31, 2025	0
No. of Complaint receiving during FY 2025-2026	0
No. of complaints at the end of financial year 2025-2026	0

Details of the Vigil Mechanism are available on the Company's website www.esc.co.in.

24. Corporate Social Responsibility

The Company remains committed to conducting its business in a socially responsible and sustainable manner. The Company's approach to Corporate Social Responsibility ("CSR") focuses on creating long-term value for society while aligning with its business objectives and stakeholder expectations. The CSR Policy of the Company outlines the guiding principles and framework for undertaking CSR initiatives in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. The Policy is available on the Company's website at: www.esc.co.in.

A detailed report on CSR activities and initiatives undertaken during the financial year under review is provided in the **Annexure VI** to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended by the Companies (CSR Policy) Amendment Rules, 2021, the Company is not required to constitute a Corporate Social Responsibility Committee, as its CSR obligation for the financial year does not exceed ₹50 lakhs.

Accordingly, the functions and responsibilities of the CSR Committee, as prescribed under the applicable provisions, have been duly discharged by the Board of Directors. The Board oversees the implementation and monitoring of CSR activities, ensuring that such initiatives, if undertaken, are in alignment with the Company's policy framework and statutory requirements. The Company continues to evaluate opportunities to contribute meaningfully towards social and environmental development, consistent with its values and regulatory framework.

25. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company is committed to providing a safe, secure, and inclusive work environment and maintains a zero-tolerance approach towards any form of sexual harassment at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated a comprehensive Policy on Prevention of Sexual Harassment at Workplace. The Policy is applicable to all employees, including permanent, contractual, temporary employees, trainees, and interns.

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the requirements of the POSH Act, which is responsible for receiving, investigating, and resolving complaints related to sexual harassment in a fair, confidential, and time-bound manner.

The Company ensures:

- Awareness and sensitization of employees through regular communication and training;
- Confidential handling of complaints; and
- Protection against retaliation or victimisation of complainants.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2025-26, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints those remaining unresolved at the end of the financial year	NIL

26. Policy on Code of Conduct and Ethics

As a Company listed on the SME platform, certain exemptions are available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to formal adoption of a Code of Conduct for Board Members and Senior Management. Notwithstanding such exemptions, the Company has voluntarily adopted a Code of Business Conduct and Ethics applicable to its Directors and Senior Management Personnel, reflecting its commitment to the highest standards of corporate governance and ethical practices.

However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society.

The Company places significant emphasis on fostering a culture of ethics, transparency, and accountability across all levels of the organization. Regular awareness initiatives are undertaken to ensure adherence to the Code.

A declaration confirming compliance with the Code of Conduct, as required under Schedule V of SEBI (LODR) Regulations, 2015, has been received from the Managing Director and noted by the Board.

The said Policy is annexed to this Report as **Annexure X**.

27. Auditors

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Goel Mintri & Associates, Chartered Accountants (Firm Registration No. 006569C), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held in FY 2024, for a term of five (5) consecutive years, to hold office until the conclusion of the Annual General Meeting to be held in 2029.

The Independent Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark, or disclaimer, and forms part of this Annual Report.

b) Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Karan Kasana & Associates, Chartered Accountants, as the Internal Auditors for the financial year 2026–27.

The appointment was approved by the Board of Directors at its meeting held on May 28, 2026. The Internal Audit function plays a critical role in evaluating the adequacy and effectiveness of internal controls, risk management processes, and governance systems, thereby supporting operational efficiency and compliance.

c) Cost Auditors

The Company is not required to maintain cost records or appoint Cost Auditors under the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

Accordingly, no cost audit was conducted during the financial year under review.

28. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder, Ragini Agrawal, Practicing Company Secretary, proprietor of M/s. Ragini Agrawal & Associates, has been appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from FY 2025–26 up to FY 2029–30.

The Secretarial Audit Report for the financial year ended March 31, 2026 forms part of this Annual Report and attached as **Annexure VIII**. The Report does not contain any qualification, reservation, or adverse remark, indicating a high level of compliance with applicable laws, regulations, and secretarial standards.

The remuneration for the said appointment has been determined and finalised by the Managing Director / Whole-Time Directors in consultation with the Audit Committee and may be revised from time to time, as deemed appropriate.

29. Employees' Stock Option Plan:

During the financial year under review, the Company did not grant any stock options to its employees.

The Company acknowledges the strategic significance of Employee Stock Option Plans ("ESOPs") as an effective tool for aligning employee interests with long-term shareholder value, as well as for attracting, motivating, and retaining high-quality talent.

After careful consideration of prevailing market conditions, business priorities, and regulatory aspects, the Company decided not to implement or grant stock options during the year under review.

Notwithstanding the above, the Company remains committed to periodically evaluating the feasibility of introducing or expanding ESOP schemes as part of its overall compensation and retention strategy. Such initiatives, if implemented, will be aligned with the Company's long-term growth objectives and stakeholder expectations.

30. Secretarial Standards

The Company is committed to maintaining the highest standards of corporate governance and statutory compliance.

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, for the financial year 2025–26.

These Secretarial Standards provide a robust framework for ensuring consistency, transparency, and accountability in the conduct of Board and General Meetings, thereby strengthening the overall governance practices of the Company.

The Company acknowledges and appreciates the role of ICSI in promoting excellence in corporate governance and remains committed to continued adherence to these standards as part of its governance framework.

31. MD & CFO Certification

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company have provided the requisite certification to the Board of Directors for the financial year 2025–26.

The certification, inter alia, confirms the accuracy and completeness of the financial statements; the establishment and effectiveness of internal controls; the compliance of financial reporting with applicable accounting standards and regulatory requirements; and the absence of any materially significant fraudulent transactions or irregularities.

The said certificate forms part of this Annual Report and is annexed herewith as **Annexure IX**.

32. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has established and maintains adequate internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has a robust internal audit framework, supported by an independent and multidisciplinary Internal Audit function, which periodically evaluates the adequacy and effectiveness of internal controls, risk management processes, and governance systems. The Internal Auditors present their findings and recommendations to the Audit Committee on a regular basis, enabling continuous monitoring and improvement.

The Board of Directors, through the Audit Committee, oversees the effectiveness of the Company's internal financial controls and ensures that appropriate systems are in place to address key business, operational, and financial risks.

The Company operates under a well-defined delegation of authority framework, with clearly established approval matrices for revenue and expenditure, thereby ensuring accountability and control over financial transactions. In addition, structured processes are in place for the formulation, review, and monitoring of strategic and operational plans.

Based on the evaluation carried out during the financial year, the Board is of the opinion that the Company's internal financial controls with reference to financial statements are adequate and operating effectively.

The Company remains committed to continuously strengthening its internal control environment and aligning its processes with evolving regulatory requirements and industry best practices.

33. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board, its committees, and individual Directors.

A separate meeting of the Independent Directors was held on 10th February 2026, wherein the performance of the Chairman and Non-Independent Directors, as well as the overall functioning of the Board, was evaluated. The Independent Directors also reviewed the quality, quantity, and timeliness of the flow of information between the Management and the Board, which is essential for effective discharge of duties.

The Nomination and Remuneration Committee (NRC) has laid down a structured framework, including criteria and methodology, for conducting the performance evaluation. The evaluation process covered various aspects of Board effectiveness, including:

- Composition and structure of the Board;
- Roles, responsibilities, and accountability;
- Effectiveness of Board processes and decision-making;
- Quality and adequacy of information provided to the Board; and
- Overall governance and strategic oversight.

The performance of individual Directors was evaluated based on parameters such as attendance, participation, contribution to discussions, expertise, and guidance provided to the management. The performance of the Chairman was specifically assessed with respect to leadership, strategic direction, and effectiveness in facilitating meaningful participation and deliberations at Board meetings. Further, the performance of Independent Directors was evaluated by the entire Board (excluding the Director being evaluated), ensuring an objective and comprehensive assessment process.

34. Disclosure pursuant to Sections 184(1) and 164(2) of the Companies Act, 2013

The Company has received necessary disclosures from all Directors in the prescribed forms, including Form MBP-1 (Disclosure of Interest), and Form DIR-8 (Intimation of non-disqualification), at the time of their appointment and re-appointment, and as and when required.

Based on the declarations received and on evaluation thereof, the Board confirms that none of the Directors of the Company are disqualified from being appointed or continuing as Directors under the provisions of Section 164(2) of the Companies Act, 2013. This disclosure is made in compliance with the provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014.

35. Certificate of Practicing Company Secretary

The Company has obtained a certificate from Ragini Agrawal, Proprietor of M/s. Ragini Agrawal & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of any company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority.

The said certificate is annexed to this Annual Report as **Annexure VII**.

36. Particulars of Loans, Guarantees and Investments

The particulars of loans and investments covered under the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are disclosed in the Notes forming part of the Financial Statements.

During the financial year under review, the Company has not provided any guarantees within the meaning of the said provisions.

The Company ensures that all such transactions, wherever applicable, are undertaken in compliance with the statutory limits and regulatory requirements and are aligned with prudent financial management practices.

37. Declaration of Independent Directors:

The Company has received necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have further confirmed that:

- They are not disqualified from acting as Independent Directors;
- They meet the requirements of independence as per applicable laws and regulations; and
- There has been no change in circumstances affecting their status as Independent Directors during the financial year under review.

In terms of Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that their names are duly included in the databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.

The terms and conditions of appointment of Independent Directors are in accordance with the provisions of Schedule IV of the Companies Act, 2013, which sets out the Code for Independent Directors.

Based on the declarations received and the evaluation carried out, the Board is of the opinion that the Independent Directors of the Company possess the requisite integrity, experience, expertise, and proficiency and are independent of the management, thereby enabling them to effectively discharge their duties and responsibilities.

38. Meeting Of Independent Directors:

In compliance with the requirements of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company meet at least once in a financial year, without the presence of Executive Directors or members of the management.

Such meetings provide an opportunity for the Independent Directors to: Review the performance of Non-Independent Directors and the Board as a whole; Assess the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; Evaluate the quality, quantity, and timeliness of the flow of information between the Management and the Board; and Review the adequacy of mechanisms in place to safeguard the interests of all stakeholders.

During the financial year under review, one (1) meeting of the Independent Directors was held on 10th February 2026. The Independent Directors engaged in detailed deliberations on governance practices, Board effectiveness, and strategic oversight, and provided valuable insights to further strengthen the Company's governance framework.

39. Criteria of making payments to Non-executive Directors including all pecuniary relationship or transactions of Non-executive Directors

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

During the financial year under review, there have been no other pecuniary relationships, transactions, or financial dealings between the Non-Executive Directors (including Independent Directors) and the Company, apart from the sitting fees paid to them for their attendance at Board and Committee meetings. The Company ensures that such relationships, if any, are maintained within the parameters of independence and do not influence the Directors' objectivity and independence in performing their duties.

40. Directors Responsibility Statement

The Board of Directors of the Company confirms:

a) that in the preparation of the annual accounts for the year ended 31st March 2026 the applicable Accounting Standards have been followed.

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the Directors have prepared the annual accounts for the year ended 31st March 2026 on a 'going concern' basis.

e) that the Directors have laid down internal financial control and that such internal financial control are adequate.

f) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

41. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is appended in **Annexure - III** forming part of this Report.

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the annexure to this report. In terms of provisions of Section 136(1) of the Companies Act, 2013 this report is being sent to the members without this annexure. Members interested in obtaining copy of the annexure may write to the Company Secretary and the same will be furnished on request. The said information is available also for inspection at the registered office of the Company during working hours.

42. Means of Communication

The Company regularly communicates key information, including the Half-Yearly and Annual Financial Results, press releases, and presentations on significant developments, to the Stock Exchanges for uploading on their websites and for dissemination to Members. Additionally, these updates are made accessible to Institutional Investors and Analysts, where applicable, and are also hosted on the Company's official website at www.esc.co.in. In accordance with Regulation 47(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to publish Half-Yearly and Annual Financial Results in English and Hindi newspapers is not applicable to the Company; therefore, such results have not been published in any newspapers.

Furthermore, the Company disseminates all relevant reports and disclosures—including financial results, shareholding patterns, and other statutory reports—electronically through the NSE website at www.nseindia.com to ensure transparency and timely information sharing.

43. Business Responsibility & Sustainability Report

Esconet Technologies Limited is dedicated to maintaining high standards of business responsibility and sustainability. Although the regulatory requirements for the Business Responsibility and Sustainability Report (BRSR), as outlined under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to our company for the financial year 2025-26, we acknowledge the importance of transparency in environmental, social, and governance (ESG) practices.

While the submission of the BRSR is currently not mandatory, we are actively considering the advantages of voluntarily incorporating such a report in the future. This initiative aligns with our long-term strategy to strengthen our ESG disclosures, promote transparency, and demonstrate our commitment to responsible business practices.

44. Annual Return

Pursuant to Notification dated August 28, 2020, issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August 2020, the details forming part of the extract of Annual Return in Form

MGT-9 is not required to be annexed herewith to this report. As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in E-form MGT-7 shall be made available at website of the Company at www.esc.co.in.

In pursuance of the Companies (Management and Administration) Second Amendment Rules, 2023, the Board of Directors of the Company have appointed Managing Director, Chief Financial Officer & Company Secretary as the Designated Person for compliance under the said Rules.

45. Particulars for Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure IV** forming part of this Report.

46. Corporate Governance Report

Esconet Technologies Limited is committed to upholding the highest standards of corporate governance, ensuring adherence to principles of transparency, accountability, and integrity across all aspects of its operations. Our dedication to these principles underscores our commitment to acting in the best interests of our stakeholders and fostering sustainable growth. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, as well as Paras C, D, and E of Schedule V, is not applicable to entities whose securities are listed on the SME Exchange. Accordingly, the requirement to file a Corporate Governance Report with the Stock Exchange does not pertain to Esconet Technologies Limited for the financial year 2025-26.

47. Management Discussion and Analysis Report

In compliance with the Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis (MD&A) Report for the year under review has been prepared. Although this disclosure is not mandatorily required, the Company believes that providing a comprehensive MD&A enhances transparency and offers valuable insights into the Company's financial and operational performance, industry outlook, strategic initiatives, and future prospects.

The MD&A Report for the year under review is presented as a separate section and forms an integral part of this Annual Report. It is attached herewith as **Annexure V** and should be read in conjunction with the financial statements and other disclosures contained herein.

48. Material Changes and Commitments during the Year under review, if any:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate i.e., March 31, 2026, and the date of this Report.

49. Other Disclosures and Reporting

Your directors further state that during the year under review:

a. The Company has not accepted any deposits from the public or shareholders, thereby ensuring compliance with applicable deposit regulations and safeguarding shareholder interests.

b. There have been no significant or material orders passed by any Regulators, Courts, or Tribunals that could adversely impact the Company's going concern status or its future operations.

c. The Statutory Auditors' report is free from qualifications, reservations, adverse remarks, or disclaimers, indicating the auditors' unqualified opinion on the financial statements and affirming the integrity and transparency of the Company's financial reporting.

50. Details In Respect of Frauds Reported by Auditors

During the financial year under review, the Statutory Auditors, Internal Auditors, and Secretarial Auditors have not reported any instances of frauds involving officers or employees of the Company. Consequently, there are no such incidents to be disclosed in this report in accordance with Section 143(12) of the Companies Act, 2013.

51. Website:

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a functional official website at www.esc.co.in. The website serves as a comprehensive platform containing essential information about the Company, emphasizing transparency, accessibility, and stakeholder engagement.

Our digital presence extends beyond regulatory compliance; it embodies our commitment to fostering trust and providing stakeholders with easy access to relevant information. The website is designed to be intuitive and informative, offering insights into our operations, corporate values, financial performance, and strategic initiatives.

Additionally, we have prioritized the inclusion of detailed contact information for designated officials responsible for addressing investor grievances, ensuring timely and effective support. Regular updates are made to ensure the accuracy and currency of the information provided.

52. Significant And Material Orders Passed by The Regulators or Courts or Tribunals Impacting The going Concern Status of The Company:

We are pleased to inform that Esconet Technologies Limited has not been subject to any significant or material orders from regulators, courts, or tribunals during the reporting period that could adversely affect the company's ongoing operations or its ability to continue as a going concern. This positive affirmation underscores our strong compliance framework, adherence to regulatory requirements, and commitment to maintaining the highest standards of corporate governance and ethical business practices.

Our proactive approach to regulatory adherence and operational integrity has contributed to a stable legal environment, allowing us to focus on strategic growth and value creation for our stakeholders. We remain vigilant in monitoring any developments that may impact our business and are committed to addressing any issues promptly to safeguard the long-term sustainability of the company.

53. Human Resource & Employees Development

The Company recognizes that its employees constitute the cornerstone of its sustainable growth and are instrumental in driving its ongoing success. As a fundamental aspect of our strategic vision, we prioritize human resources management and consistently invest in the development of our human capital, focusing on enhancing skills, capabilities, and leadership qualities.

During the reporting period, the Company has maintained harmonious and cordial relations across all levels of the organization. We firmly believe that our employees are vital to increasing operational efficiency, profitability, and long-term stability. The Company’s strength lies in effectively harnessing its workforce to achieve sustained growth across all spheres of business. In line with our commitment to employee well-being, we provide comprehensive health insurance coverage for all employees and their families, ensuring their health and security.

The Company believes that for sustained success, every employee must not only possess the requisite competence and capabilities but also embody contemporary, value-driven principles that enable them to adapt constructively to change. To this end, we are committed to creating a supportive and conducive work environment that encourages individual growth, fosters creativity, and promotes active participation in organizational development. Ultimately, we believe that the quality of our workforce directly correlates with the organization’s overall success. Throughout the year, employee relations remained positive, fostering a peaceful and collaborative work environment. We remain dedicated to nurturing our human resources as a vital asset for the future, aligned with our vision of building a resilient, innovative, and high-performing organization.

54. Particulars of Employees and Related Disclosures

In accordance with Section 134 (2) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, this report is being sent to all the shareholders of the Company, excluding the details of employees who were in receipt of remuneration of not less than Rupees 102 lakh during the year ended March 31, 2026 or not less than Rupees 8.5 lakh per month during any part of the said year. As there were no employees receiving the remuneration in excess to the mentioned above.

55. Compliance with Maternity Benefit Act ,1961

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board affirms that the Company has complied with all applicable labour and employment laws governing its operations. During the financial year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended maternity benefits and related entitlements to eligible women employees in accordance with the statutory requirements prescribed thereunder.

The Company remains committed to fostering an inclusive, equitable, and employee-centric workplace and continues to undertake appropriate measures to ensure the welfare, well-being, and professional growth of its employees while maintaining full compliance with applicable statutory and regulatory requirements.

56. Declaration Under Insolvency and Bankruptcy Code

We are pleased to share with our valued stakeholders that during the year under review, Esconet Technologies Limited has not made any applications nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

57. Environment & Safety Measures

The Company will continue taking all the necessary measures to maintain high standards of Environment, Cleanliness and Green Belt, Water Harvesting, Pollution Control, Health and Safety Precautions.

58. Declaration Regarding Settlement with Banks/Financial Institutions

During the year under review there was no instance of onetime settlement with any Bank or Financial Institution. Accordingly, disclosure relating to the detail of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company.

59. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

60. Acknowledgement:

Your directors wish to place on record their appreciation and sincere thanks to the Customers, Business Partners, Government and all statutory authorities for their unwavering support and co-operation. Your directors, also acknowledge the hard work, dedication, and Commitment of the employees and place on record the appreciation of the dedication and hard work contributed by employees, individually and collectively, in the overall progress of the Company during the last year.

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12th August 2026
Place: New Delhi

ANNEXURE I

RELATED PARTIES TRANSACTIONS

Form No. AOC-2

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

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

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

a) Name(s) of the related party and nature of relationship

b) Nature of contracts/arrangements/transactions

c) Duration of the contracts / arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions

f) Date(s) of approval by the Board

g) Amount paid as advances, if any

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis with Related Parties

a) Name(s) of the related party and nature of relationship:

No.	Name	Relationship
1.	Mr. Santosh Kumar Agrawal	Managing Director
2.	Mr. Sunil Kumar Agarwal	Whole Time Director
3.	Zeacloud Services Private Limited	Wholly Owned Subsidiary
4.	Esconet Singapore Pte. Ltd	Wholly Owned Subsidiary

b. Nature of contracts/arrangements/transactions:

No.	Name	Nature	Amount
1.	Mr. Santosh Kumar Agrawal	Remuneration Paid	54,00,000
		Repayment of Loan	1,37,82,094
		Rent Paid	54,00,000
		Incentive Paid	32,52,559
2.	Mr. Sunil Kumar Agarwal	Remuneration Paid	54,00,000
		Repayment of Loan	22,15,865
		Incentive Paid	32,52,559
3.	Zeacloud Services Private Limited	Sale of Goods	5,68,79,011
		Loan Given	5,00,00,000
4.	Fluidech IT Services Private Limited	Purchase of Services	1,80,000

c) Duration of the contracts / arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Amount paid as advances, if any

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12th August 2026
Place: New Delhi

ANNEXURE II

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

Sl. No.	Particulars	ZeaCloud Services Private Limited	Fluidech IT Services Private Limited	ESCONET SINGAPORE Pte Ltd.
1.	The date when subsidiary was acquired or Incorporated	5th September 2023	16th April 2025	17th September 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Financial Year ended 31st March 2026	Financial Year ended 31st March 2026	Financial Year ended 31st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	SGD
4.	Share capital	37,00,000	1,46,000	10,000
5.	Reserves and surplus	6,11,22,022	6,09,95,000	-
6.	Total assets	14,84,31,495	6,74,97,000	33,89,867
7.	Total Liabilities	14,84,31,495	6,74,97,000	33,89,867
8.	Investments	-	-	-
9.	Turnover	5,34,42,971	5,38,96,195	67,46,372
10.	Profit before taxation	16,96,719	-68,01,886	42,366
11.	Provision for taxation	-	-	7,203
12.	Profit (Loss) after taxation	-10,04,478	65,40,161	35,163.02
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in percentage)	100 %	70%	100%

Additional information to be furnished

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

PART "B": ASSOCIATES AND JOINT VENTURES

As on 31st March 2026 there were no Associates and Joint Ventures for the Company hence this part of the AOC – 1 is Not Applicable to the Company.

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12th August 2026
Place: New Delhi

ANNEXURE III

MANAGERIAL REMUNERATION

Information as required under Section 124 & 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Remuneration disclosures of the Directors and Key Managerial Personnel employees as per Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Director	Total Remuneration (in Lakhs) (In INR in FY 2025-26)	Ratio of remuneration of director to the Median remuneration
Mr. Santosh Kumar Agrawal	86.53 Lakhs	11.75
Mr. Sunil Kumar Agrawal	86.53 Lakhs	11.75
Mr. Vineet Agrawal	6 Lakhs	0.81
Mrs. Ashi Jain	1,80,000	NA
Mr. Mukesh Chand Jain	1.98 Lakhs	NA
Mr. Manoj Chugh	1.96 Lakhs	NA
Mr. Keshav Pareek	24.88 Lakhs	3.38
Mr. Rajnish Pandey	15.77 Lakhs	2.14

Notes:

a) The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026.

b) The remuneration paid to Managing Director, Whole time Directors includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc. and the Commission paid to them.

c) The Non-executive Independent Directors are paid sitting fees for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting and Nomination & Remuneration Committee meeting and Conveyance for attending the same.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2025-2026 are as follows:

Name	Designation	Remuneration (in Lakhs) (in INR)		Increase (%)
		2025-2026	2024-2025	
Mr. Santosh Kumar Agrawal	Managing Director	86.53 Lakhs	43.20 Lakhs	25%*
Mr. Sunil Kumar Agrawal	Whole Time Director	86.53 Lakhs	43.20 Lakhs	25%*
Mr. Vineet Agrawal	Whole Time Director	6 Lakhs	1.8 Lakhs	233%
Mr. Keshav Pareek	Chief Financial Officer (CFO)	24.89 Lakhs	16.88 Lakhs*	47.00%**
Mr. Rajnish Pandey	Company Secretary & Compliance Officer	15.77 Lakhs	9.68 Lakhs	62.89%
Mrs. Ashi Jain	Independent Director	1.80 Lakhs	1.82 Lakhs	--
Mr. Mukesh Chand Jain	Independent Director	1.98 Lakhs	2.12 Lakhs	--
Mr. Manoj Chugh	Independent Director	1.96 Lakhs	0.60 Lakhs	--

Notes:

a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2025-2026 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.

b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013 read with Schedules thereunder.

c) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

d) **Mr. Keshav Pareek was appointed as Chief Financial Officer w.e.f. July 2024. Accordingly, the percentage increase has been calculated after considering the period of employment during FY 2024-25.

3. Percentage increase in the median remuneration of all employees in the financial year 2025-2026.

Particulars	2024-2025 (in Lakhs) (INR)	2025-2026 (in Lakhs) (INR)	Increase/ Decrease (%)
Median remuneration of all employees per annum	₹ 6.67 Lakhs	₹ 7.37 Lakhs	10.47%

4. Number of permanent employees on the rolls of the Company as on March 31, 2026.

Total Number of Employees on pay roll as on financial year ended March 31, 2026, was **[74]**.

Total Number of Employees on pay roll as on financial year ended March 31, 2025, was **[60]**.

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2024-2025 (in Lakhs) (INR)	2025-2026 (in Lakhs) (INR)	Increase/ Decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	₹ 8.97 Lakhs	₹ 19.80 Lakhs	120.84%
Average salary of Key Managerial Personnel (for CS and CFO)	13,27 Lakhs*	20.33 Lakhs	53.14%*

* The average salary for the Key Managerial Personnel (KMPs) for the financial year 2024-25 has been reported based on the period during which the KMPs were employed. Please note that this figure is not annualized for the entire year.

7. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel during the financial year ended March 31, 2026 is in accordance with the Remuneration Policy of the Company and is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12th August 2026
Place: New Delhi

ANNEXURE IV

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2025.)

PARTICULARS	REMARKS
Conservation Of Energy	
The steps taken or impact on Conservation of energy	The operations of your company are increasing at better speed. The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
Process optimization and automation	
Optimization of Electrical Equipment	
Lighting	
Other Key initiatives for Energy conservation	
The steps taken by the Company for utilizing alternate sources of energy	
The Capital Investment on energy conservation equipment	
Technology Absorption	
The efforts made by the Company towards technology Absorption	The Company has no activity relating to technology absorption. The Company has not imported any specific technology during the year
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
The expenditure incurred on Research and Development	
Foreign Exchange Earnings and Outgo	**Foreign exchange earnings during the year –** Nil **Foreign exchange outgo during the year -** 27.61 Lakhs

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12th August 2026
Place: New Delhi

ANNEXURE V

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Economy

Global Economy

The global economy displayed resilience in Calender Year (CY) 2025* despite rising geopolitical tensions, trade barriers and persistent policy volatility. Global growth remained at the estimated 3.5% during CY 2025, supported by technology-led investments, accommodative financial conditions, alongside global fiscal and monetary easing. Investments in Artificial Intelligence (AI), infrastructure modernisation and productivity enhancement sustained global economic activity and business sentiment. Concurrently, improving financial conditions and the weakening US dollar offered further backing for economic stability across multiple regions.

However, the global environment remained exposed to geopolitical developments and commodity market volatility. Geopolitical conflicts in West Asia emerged as a notable headwind for predictability, impacting energy markets, inflation expectations and financial conditions globally. Commodity-importing emerging economies remained particularly susceptible to fluctuating oil prices and supply-side disruptions. Advanced Economies recorded relatively moderate growth amidst cautious consumer spending and tighter monetary conditions. Simultaneously, Emerging Market and Developing Economies (EMDEs) remained comparatively robust, supported by domestic demand, infrastructure investments and manufacturing activity.[1]

Overview of World Economic Outlook Projections (GDP Growth %)

	CY 2025	CY 2026	CY 2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
Emerging Economies	4.5	3.8	4.5

Outlook

The global growth is projected at 3.0% in CY 2026 and 3.4% in CY 2027, registering below the historical average of 3.7% recorded during 2000–2019. The outlook reflects the impact of geopolitical disruptions, inflationary pressures and evolving trade dynamics worldwide. Global headline inflation is expected to rise to 4.7% in CY 2026 before moderating to 3.9% in CY 2027. Ongoing discord in West Asia and related energy market disruptions are anticipated to pose near-term challenges. Sustained policy interventions and improving productivity trends are expected to reinforce gradual economic stabilisation.

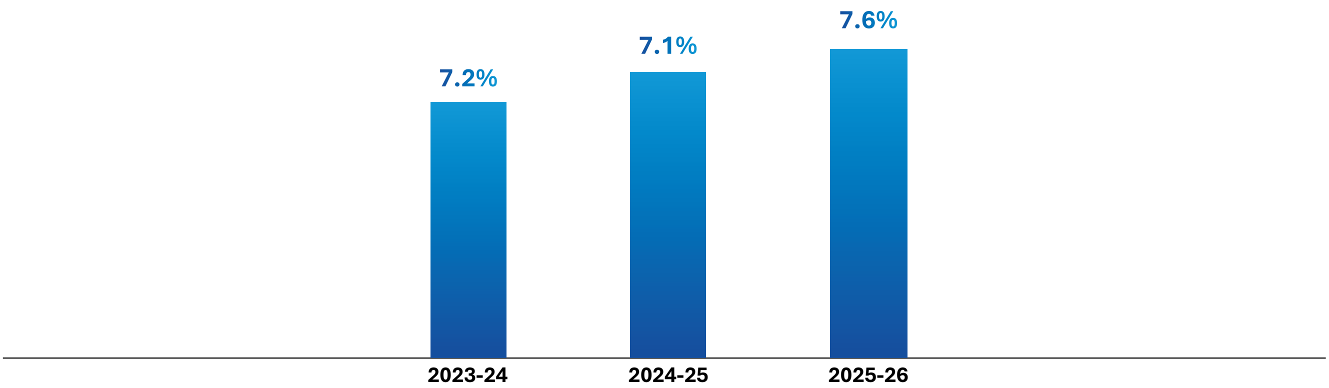
Moreover, emerging markets are forecasted as the primary contributors to global growth, bolstered by domestic consumption, infrastructure spending and ongoing investments in manufacturing and technology. However, downside risks pose threats through prolonged geopolitical tensions, trade-related disputes, commodity price volatility and tightening financial conditions. At the same time, increasing investments in Artificial Intelligence(AI), digital infrastructure and structural reforms across economies are expected to further boost productivity and medium-term economic resilience. Governments and central banks globally are poised to prioritise price stability, ensuring fiscal sustainability and bolstering economic resilience amidst an evolving geopolitical landscape.[2]

Indian Economy

India continuously demonstrated strong economic resilience amid a turbulent macroeconomic environment, strengthening its position among the world's fastest-growing major economies. Real Gross Domestic Product (GDP) increased by an estimated 7.7% in FY 2025–26, compared to 6.5% in FY 2024–25. The growth momentum was propelled by growing rural consumption, steady agricultural output and industrial expansion via Production Linked Incentive (PLI) programmes. The Union Budget 2026–27 continued to drive India's technology-led growth through sustained investments in digital infrastructure, data ecosystems and enterprise technology, whereas the Financial, Real Estate, Information Technology (IT) and Professional Services sector registered 9.9% growth in FY 2025-26, reflecting continued momentum in digital transformation and technology adoption across the economy.

Inflation moderated considerably during the year, with Consumer Price Index (CPI) easing to 2.75%, thereby, strengthening real purchasing power and the recovery of both urban and rural demand. Concurrently, the recent India-EU Free Trade Agreement and ongoing trade dialogue with the US marked an important inflection in India's external economic strategy. These developments are anticipated to diversify export markets, promote technology transfer and bolster India's integration with global value chains.[3]

Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



Outlook

India's economic outlook remains positive, with real GDP growth estimated at 6.6% for FY 2026-27. Strong public investment and an uptick in private consumption are predicted to drive growth. The Real Private Final Consumption Expenditure will display expansion at approximately 7.0% and the growth in GDP will be anticipated to be sustained by strong domestic fundamentals, rising investments and ongoing policy emphasis on infrastructure and digital growth. Government-led initiatives including technology adoption, digital infrastructure expansion and business efficiency are expected to drive investment activity and long-term economic competitiveness.

The economy is anticipated to steadily procure benefits from resilient consumption trends, improving capital formation and growing digital adoption across businesses and institutions. India's robust growth momentum, reflected in 7.7% real GDP growth alongside sustained expansion in consumption and investments during FY 2025–26, thereby positioning the country favourably despite global geopolitical and economic headwinds.

Industry

Global IT Services Industry

The global IT industry continued to register resilient growth momentum in 2026, driven by increasing investments in AI, cloud computing, enterprise software and digital infrastructure. Worldwide IT expenditure is estimated at USD 6.31 trillion in 2026, growing by 13.5% over 2025. The increasing adoption of AI-driven technologies, hyper scale cloud infrastructure and advanced data ecosystems has significantly strengthened demand across the global technology landscape. Enterprises across industries are prioritising digital advancements, infrastructure modernisation and AI-enabled business operations to enhance productivity, operational efficiency and customer experience.

Among the major segments, IT services remained the largest spending category globally, projected to surpass USD 1.87 trillion in 2026, leveraged by rising demand for application implementation, managed services, infrastructure management and Infrastructure-as-a-Service (IaaS). Data centre systems spending is projected at the highest growth of 55.8%, driven by rapid expansion in AI infrastructure and high-performance computing requirements. Software spending is also estimated to grow by 15.1%, led by increasing investments in GenAI platforms and enterprise applications. The industry continues to evolve towards AI-centric and cloud-led ecosystems, with organisations increasingly prioritising cybersecurity, data management and scalable digital solutions to address evolving business and regulatory requirement, [4]

(USD Mn)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Centre Systems	505,634	51.6	787,990	55.8
Devices	791,663	9.7	856,189	8.2
Software	1,254,449	12.8	1,443,621	15.1
IT Services	1,715,650	6.2	1,870,197	9.0
Communications Services	1,296,409	3.3	1,358,553	4.8
Overall IT	5,563,805	10.5	6,316,550	13.5

Indian IT Services Industry

India's IT services industry maintained its upward trajectory as a key enabler of the country's digital economy, backed by accelerating enterprise technology adoption and sustained investments in digital infrastructure. Businesses across sectors focused on cloud migration, cybersecurity, AI/ML integration, data analytics and application modernisation are set to improve operational agility and customer engagement. Government-led digital initiatives, expanding internet penetration and enterprise digital maturity further bolstered technology adoption countrywide.

India's IT spending is estimated at USD 176.3 billion in 2026, growing by 10.6% over 2025. Moreover, IT services spending is projected to increase by 11.1%, propelled by heightened demand for consulting, managed services, infrastructure modernisation and Infrastructure-as-a-Service (IaaS). Software spending is therefore expected to grow by 17.6%, reflecting sustained implementation of AI-enabled enterprise solutions, while data centre systems spending is forecasted to surge by 20.5%. It is backed by investments in AI infrastructure, sovereign cloud capabilities and emerging digital ecosystems. Additionally, the continued growth of Global Capability Centres (GCCs), coupled with India's large skilled technology workforce, is expected to further reinforce India as a global technology and innovation hub.[5]

(USD Mn)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Centre Systems	7,788	29.2	9,385	20.5
Devices	60,443	9.4	66,442	9.9
Software	21,032	12.1	24,741	17.6
IT Services	31,854	7.0	35,383	11.1
Communications Services	38,348	3.8	40,414	5.4
Overall IT	1,59,465	8.7	1,76,365	10.6

Company Overview

Esconet Technologies Limited, a leading Indian enterprise IT solutions provider specialises in High-Performance Computing (HPC), cybersecurity, cloud infrastructure and data protection solutions. Through its proprietary HexaData product portfolio, AI supercomputing systems and enterprise infrastructure capabilities, the Company delivers integrated technology solutions tailored for complex enterprise and public sector workloads. As an Original Equipment Manufacturer (OEM) listed on the Government e-Marketplace (GeM), Esconet strengthens its position across enterprise, government and mission-critical infrastructure deployments.

During FY 2025-26, the Company enhanced its enterprise infrastructure credentials with the HexaData HD-RS2200 server model, receiving Red Hat Hardware Certification, thereby emerging as a trusted, compliant and enterprise-ready server OEM for regulated industries, data centres and PSU deployments. The Company further diversified its services, adopting data centre solutions and advanced storage opportunities.

Driven by a strategic focus on innovation and digital infrastructure, Esconet is rapidly expanding its capabilities across AI infrastructure, sovereign cloud, cybersecurity and next-generation enterprise solutions. Through forward-looking initiatives with global technology leaders such as NVIDIA, Scality and CATO Networks, the Company delivers advanced solutions across data storage, networking and cybersecurity domains.

Upon acquiring Fluidech IT Services Private Limited, bolstering its presence in Governance, Risk and Compliance (GRC) services and critical infrastructure cybersecurity consulting, the Company has improved its cybersecurity and corporate governance frameworks. Backed by Fluidech's National Critical Information Infrastructure Protection Centre (NCIIPC) accreditation and enhanced by curated compliance offerings, Esconet continues to augment

its service in end-to-end infrastructure, cybersecurity and compliance solutions for enterprise and government customers across across evolving digital ecosystems.

Opportunities	Challenges
Enterprise AI Adoption: Increased adoption of AI and Generative AI are driving demand for large-scale digital transformation, automation and managed IT services.	**Macroeconomic Uncertainty:** Ongoing global economic volatility and geopolitical tensions persistently delay client decision-making and technology spending.
Large Deal Pipelines: Major IT companies continue to report strong contract wins and supplier optimisation opportunities, supporting long-term business foresight	**Weak Discretionary Spending:** Clients remain cautious on non-essential IT investments, impacting near-term revenue growth sectorwide.
Digital Transformation: Demand Enterprises across industries are increasing investments in cloud, cybersecurity, analytics and modernisation initiatives.	**Supply Chain and Industry Pressures:** Challenges in sectors such as BFSI and automotive are leading to project deferrals and slower execution cycles.
Recovery in Global Markets: Anticipated stabilisation in the US and European economies in FY27 may enhance discretionary spending and accelerate IT demand.	**Margin and Growth Pressure:** Muted client-led revenue guidance, pricing pressure and cost optimisation continue to influence sector profitability and growth momentum.

Segment–wise Performance

The Company operates exclusively within the Information Technology Services domain, offering a comprehensive ecosystem of services such as system integration, cloud computing, data centre infrastructure, cybersecurity and enterprise IT capabilities. These interrelated offerings, together contribute to the Company's revenue and strategic growth, thereby constituting a single reportable business segment. Consequently, primary and secondary reporting disclosures for business or geographical segment as envisaged in AS –17 stand as inapplicable to the Company.

Financial Highlights (Consolidated)

Particulars	FY 2025-26	FY 2024-25
Total Revenue	357.84	233.25
Operating Revenue	354.40	230.30
EBITDA	12.25	13.05
EBITDA Margin (%)	3.42	5.59
PBT	8.62	10.62
PAT	6.16	7.99
PAT Margin (%)	1.72	3.43
EPS (₹)	4.66	6.11

Risk Management

Esconet's comprehensive risk management framework safeguards its operations and protects long-term stakeholder interests. Through its systematic approach to identifying, assessing and mitigating risks, the Company manages key areas including operations, finance, regulatory compliance and cybersecurity. Given the evolving nature of the IT industry, Esconet sustains high standards of corporate governance while adhering to applicable regulatory and compliance requirements.

Human Resource

The Company reaffirms its effective human resource policies in fostering the ideal workplace culture. The Company remains focused on addressing day-to-day organisational challenges, building strong and long-term relationships with its employees. Employee retention and sustained development remain among the key priorities of the Company.

- With the rapid evolution of technologies such as AI, cloud and cybersecurity, how is the Company strengthening its talent acquisition, retention and workforce development strategies to support long-term growth?
- As Esconet continues to expand its customer engagements and technical capabilities, what initiatives are being undertaken to build a future-ready and high-performance workforce?
- In a competitive IT talent environment, how is the Company fostering employee engagement, learning and organisational culture to strengthen retention and productivity?
- As human capital remains central to the Company's growth journey, how are leadership development and skill enhancement programmes helping employees align with evolving business and industry requirements?

Internal Control and System

The Company has put in place adequate systems of internal control. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, efficiency of operations, protecting assets from unauthorised use or losses and ensuring reliability of financial and operational information. The Company continues its efforts to align all its processes and controls with best practices, operating through well-defined international standard certifications and accreditations. Some significant features of the internal control systems include the preparation and monitoring of annual budgets, internal audits and their reviews, clear delegation of authority and responsibility, corporate policies on accounting and periodic management meetings to review operations and plans in various business sectors.

Cautionary Statement and Disclaimer

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various economic conditions, Government Policies and other related factors.

The management has attempted wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. The management cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The operations of the Company may be affected due to various reasons including changes in political and economic front of India; fluctuations in exchange rate, tax laws, litigations, labour relations, interest costs and overall scenario of the infrastructure sector. Hence, the achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. If known or unknown risks or uncertainties materialise or should assumptions prove inaccurate, realised outcomes could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12.08.2026
Place: New Delhi

ANNEXURE VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year 2025-26

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

A. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

1. Brief outline on CSR Policy of the Company:

Esconet Technologies Limited is committed to conducting its business in a socially responsible, ethical, and sustainable manner. While the Company continues to strengthen its position as a trusted technology partner in the field of data privacy, cybersecurity, and digital transformation, it also recognizes its responsibility towards the welfare of society and the protection of the environment.

The Company's Corporate Social Responsibility ("CSR") Policy is designed to create sustainable value for the communities in which it operates by supporting initiatives that contribute to inclusive growth and environmental sustainability. The CSR Policy focuses on activities specified under Schedule VII of the Companies Act, 2013, including but not limited to:

- Promotion of education, including vocational and skill development;
- Healthcare, preventive healthcare and sanitation;
- Environmental sustainability, ecological balance, conservation of natural resources and climate action;
- Rural development and community welfare;
- Promotion of gender equality and women empowerment;
- Protection of human rights and social inclusion;
- Entrepreneurship development and livelihood enhancement; and
- Research and development in education, healthcare and allied sectors.

The Company's CSR initiatives are guided by the principles of integrity, transparency, accountability and measurable social impact. The Company also endeavours to align its CSR programmes, wherever feasible, with the United Nations Sustainable Development Goals (SDGs) to contribute towards building a resilient, equitable and sustainable society.

The Full Policy Document can be found at the Website of the Company at www.esc.co.in.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013 read with Rules, the constitution of a Corporate Social Responsibility Committee was not mandatory during the financial year under review, as the amount required to be spent by the Company towards CSR activities did not exceed ₹50 lakh.

Accordingly, the functions of the CSR Committee were discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR Policy and other applicable disclosures, as required under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, are available on the website of the Company at www.esc.co.in.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :

The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the financial year under review.

5. a) Average net profit of the Company as per section 135(5): ₹ **7,04,80,098/-**

b) Two percent of average net profit of the company as per section 135(5) : ₹ **14,09,602/-**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **Nil**

d) Amount required to be set off for the financial year, if any – ₹ **202/-**

e) Total CSR obligation for the financial year (5b+5c+5d). - ₹ **14,09,602/-**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **14,10,000/-**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **Nil**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **14,10,000/-**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
14,10,000	Not Applicable				

f) Excess amount for set off, if any: **Not applicable**

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	14,09,602
ii.	Total amount spent for the Financial Year	14,10,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Refer Note

Note: The Excess spend is only of ₹ 398 for which set-off is not being claimed by the Company

7. a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance amount in unspent CSR account under Sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹).	Date of transfer.		
1.	FY -25								
2.	FY -24	NIL							
3.	FY -23								

b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil**

Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
1.	NIL							
Total	NIL							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No capital asset was created or acquired through CSR expenditure during the financial year under review.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and has fully discharged its CSR obligation for the financial year. Accordingly, the disclosure of reasons for failure to spend the prescribed CSR amount is not applicable.

For and on behalf of the Board
ESCONET TECHNOLOGIES LIMITED

Sd/-
Santosh Kumar Agrawal
Chairman & Managing Director
(DIN: 00493749)

Sd/-
Sunil Kumar Agrawal
Whole time Director
(DIN: 00493820)

Date: 12.08.2026
Place: New Delhi

ANNEXURE VII

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Esconet Technologies Limited
CIN: L62099DL2012PLC233739
ISIN: INE0RQZ01017
Scrip Symbol: ESCONET (National Stock Exchange of India)
Registered Office : D-147, Okhla Industrial Area
Phase-1, New Delhi, Delhi- 110020

This is to certify that I, Ragini Agrawal, a Practising Company Secretary having membership number ACS 48903 and practicing under the firm name Ragini Agrawal & Associates, have conducted a comprehensive examination of the relevant records, registers, forms, disclosures, and declarations received from the Directors of Esconet Technologies Limited (CIN: L62099DL2012PLC233739), for the financial year ending March 31, 2026. The examination was undertaken in accordance with the requirements stipulated under Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and based on the written representations/ declarations received from the Directors and taken on record by the Board of Directors of the Company, and according to the information and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory/regulatory authority:

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of compliance with the requirements under Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

There are no changes in the Directorship and the Key Managerial Personnel of the Company since the last Annual General meeting.

For Ragini Agrawal & Associates
Practice Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 4845/2023

Sd/-
Ragini Agrawal
Proprietor
ACS No.: 48903
UDIN: A048903H000357849

Place: Noida
Date: 14.05.2026

ANNEXURE VII

FORM NO. MR – 3

[Pursuant to section 204(1) of the Companies Act 2013 and Rule No.9 of the Companies (Appointment & Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To,
The Members
ESCONET TECHNOLOGIES LIMITED
D – 147, Okhla Industrial Area
Phase – 1, New Delhi
Delhi - 110020

Opinion:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Esconet Technologies Limited (hereinafter referred to as "the Company"). The secretarial audit was conducted in accordance with the applicable provisions of the Companies Act, 2013, the Auditing Standards issued by the Institute of Company Secretaries of India, and in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct, statutory compliances and Board processes.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, statutory registers and other records maintained by the Company, the information and explanations provided to us by the Company, its officers, agents and authorised representatives during the course of the audit, and the representations made by the management, we hereby report that, in our opinion and to the best of our information and belief, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("Audit Period"), generally complied with the statutory provisions listed hereunder and has, in our opinion, adequate Board processes and compliance systems in place, commensurate with the size and nature of its operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to the observations, qualifications and reporting made hereinafter, if any.

Scope of Audit:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

a) The Companies Act, 2013 ("the Act") and the rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e) the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable during the Audit Period:

1. the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
5. the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

7. the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

8. the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

9. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Laws Specifically Applicable to the Company:

Based on the business profile of the Company and the compliance framework identified by the management, we have also examined, on a test-check basis, compliance with the following laws, to the extent applicable during the Audit Period:

(a) the Information Technology Act, 2000 and the rules, regulations, advisories and directions issued thereunder, to the extent applicable;

(b) the Goods and Services Tax laws;

(c) the Income-tax Act, 1961;

(d) the Customs Act, 1962, the Customs Tariff Act, 1975 and allied laws relating to import of goods, where applicable;

(e) environmental and pollution control laws, including the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Environment (Protection) Act, 1986 and the E-Waste (Management) Rules, 2022, to the extent applicable to the Company's activities, products and operations;

(f) labour and employment laws applicable to the Company, which for the Audit Period included the then-operative enactments up to 20 November 2025 and, with effect from 21 November 2025, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, together with notified rules thereunder, to the extent applicable;

(g) applicable Shops and Establishments legislation at the locations from which the Company operates;

(h) the Trademarks Act, 1999 and the Patents Act, 1970, to the extent applicable; and

(i) the Digital Personal Data Protection Act, 2023, only to the extent of provisions brought into force during the Audit Period, together with the rules, notifications and directions issued thereunder, if and when applicable.

We further report that, based on the compliance framework established by the Company and on the basis of our examination of relevant records and documents on a test-check basis, the Company has generally complied with other laws identified by the management as being applicable to the Company, broadly covering laws relating to trading, procurement, supply, installation, maintenance and support of enterprise IT infrastructure, networking, cloud, data-centre and cybersecurity solutions.

Secretarial Standards & Listing Compliance:

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely:

- Secretarial Standard on Meetings of the Board of Directors (SS-1); and
- Secretarial Standard on General Meetings (SS-2).

We have further examined compliance with the applicable provisions of the listing agreement(s) entered into by the Company with the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SME Listing Position:

As the equity shares of the Company are listed on the NSE Emerge platform of the National Stock Exchange of India Limited, the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A and 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company during the Audit Period, save and except to the extent any provision became applicable by reason of specific thresholds or triggers prescribed under the said Regulations.

Regulation 23 relating to related party transactions, to the extent applicable to SME-listed entities during the Audit Period, has been considered in the present audit

Board Process:

The Board of Directors of the Company is duly constituted with an appropriate mix of Executive, Non-Executive and Independent Directors. Changes, if any, in the composition of the Board and its Committees during the Audit Period were carried out in compliance with the provisions of the Act and applicable regulations.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda papers and detailed notes on agenda were circulated in advance, and in cases where meetings or items were considered at shorter notice, the same were dealt with in compliance with the applicable legal provisions. A system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation by the Directors at the meetings.

All decisions at the meetings of the Board and its Committees, as recorded in the minutes made available to us, were carried through with the requisite majority.

Systems and Compliance Mechanism:

We further report that the Company has, in our opinion, adequate systems, processes and compliance mechanisms, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, save as may be specifically stated in this Report, there were no events or actions during the Audit Period having a material bearing on the Company's compliance responsibilities under the applicable laws, rules, regulations, guidelines and Secretarial Standards.

For Ragini Agrawal & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 4845/2023

Sd/-
Ragini Agrawal
Proprietor
ACS No.: 48903
UDIN: A048903H000357728

Place: Noida
Date: 14.05.2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Secretarial Audit report.

ANNEXURE – A

(To the Secretarial Audit Report for Financial Year ended 31st March 2026)

To,
The Members
ESCONET TECHNOLOGIES LIMITED
D – 147, Okhla Industrial Area
Phase – 1, New Delhi
Delhi – 110020

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

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

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

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

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

For Ragini Agrawal & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 4845/2023

Sd/-
Ragini Agrawal
Proprietor
ACS No.: 48903
UDIN: A048903H000357728

Place: Noida
Date: 14.05.2026

ANNEXURE IX

MD AND CFO CERTIFICATION

To,
The Board of Directors
Esconet Technologies Limited
D – 147, Okhla Industrial Area
Phase – 1, New Delhi – 110020

We Santosh Kumar Agrawal, Managing Director and Keshav Pareek, Chief Financial Officer of Esconet Technologies Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report for the year ended March 31, 2026, and that to the best of our knowledge and belief –
   - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - These statements present a true and fair view of the company's affairs and comply with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
4. We have indicated to the Auditors and the Audit committee that:
   - there have been no significant changes in internal control over financial reporting during the year
   - there have been no significant changes in accounting policies during the year; and
   - there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Esconet Technologies Limited

Sd/-
Santosh Kumar Agrawal
Managing Director
DIN: 00493749

Sd/-
Keshav Pareek
Chief Financial Officer

Date: 28.05.2026
Place: New Delhi

ANNEXURE X

POLICY ON CODE OF CONDUCT AND ETHICS

CODE OF CONDUCT FOR DIRECTORS AND THE SENIOR MANAGEMENT

PREAMBLE

Esconet Technologies Limited ("Company") intends to formulate this code of conduct for the members of the board of directors of the Company (whole-time/ executive directors and non-executive directors (including independent directors)) ("Board" or "Board of Directors" and such directors, the "Director(s)") and the members of the senior management team ("Senior Management") pursuant to Section 149 of the Companies Act, 2013, as amended, and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") (and such code of conduct, the "Code").

The Code is in alignment with the Company's objectives, and corporate governance policy and aims at enhancing an ethical transparent process in managing the affairs of the Company. The term 'Senior Management' shall entail the members of the Company's core management team excluding the Board and shall comprise of all the members of management one level below the chief executive officer and the managing director, and the whole-time director of the Company, including the company secretary and chief financial officer of the Company.

OBJECTIVE

Over the years, the Company conducted its business with very high ethical and moral standards. This has resulted in gaining reputation as a professionally managed Company. As the Company grows and expands, it is extremely important to continue to exhibit high levels of ethical standards and professional behaviour in everything that the Company does.

The Company is conscious of the reputation it carries amongst its customers and public at large and shall endeavour to do all it can to sustain and improve upon the same in its discharge of obligations.

APPLICABILITY AND APPROVAL OF THE BOARD

Accordingly, the Board has adopted the Code at its meeting held on 29TH May 2024 which can be amended from time to time.

This Code is applicable to the Board and the Senior Management. The rules and principles set forth in this Code are general in nature and the compliance with this Code shall be ensured read with other applicable policies and procedures of the Company. The directors and senior management personnel may contact the compliance officer for the purposes of this Code for assistance in interpreting the requirements of this Code. All Directors and Senior Management shall affirm compliance with the Code on an annual basis.

GENERAL STANDARDS OF CONDUCT

A. The Company expects

1. Adherence to the highest standards of honest conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.

2. Full, true and fair – Accept it disclosures in the periodic reports required to be filed by the Company with government and regulatory agencies.

3. Compliance with applicable laws, rules and regulations.

4. To address misuse or misapplication of the Company's assets and resources

5. The highest level of confidentiality and fair dealing within and outside the Company.

6. All Directors and Senior Management shall conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and in the best interest of the Company. All Directors and Senior Management shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company.

7. All Directors and members of the Senior Management to exercise good judgment, to ensure the interests, safety and welfare of customers, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

B. "Conflict of Interest

Conflict of interest occurs when personal interest of any member of the Board of Directors and of the Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors and Senior Management has a responsibility to the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company's interest such as –

a) **Employment / Outside Employment -** The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.

b) **Business Interests -** If any member of the Board of Directors and Senior Management considers investing in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

c) **Family members and close personal relationships:** Directors and members of Senior Management shall not use personnel influence to make the Company do business with a company/ institution in which his or her relatives are interested. As a general rule, directors and senior management personnel shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.

d) **Other directorships:** The Directors must disclose their directorship and committee membership on the other companies and substantial shareholding in other companies to the Board on an ongoing basis.

e) **Related Parties -** In case of any dealings with related party the transaction shall be in compliances under Companies Act 2013, as amended and the SEBI Listing Regulation. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

C. Disclosure Standards

The Company shall make full, fair and accurate disclosures in the periodic reports required to be filed with government and regulatory agencies. The members of Senior Management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators and other statutory agencies, as may be required by applicable laws, rules and regulations. The Board and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

D. Compliance with applicable Laws

The Directors of the Company and Senior Management must comply with applicable laws, regulations, rules and regulatory orders both in letter and spirit. The Directors and members of Senior Management shall seek to acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently.

E. Use of Company's Assets and Resources

Each member of the Board of Directors and the Senior Management has a duty to the Company to disclose its legitimate interests while dealing with the Company's assets and resources. Members of the Board of Directors and Senior Management are prohibited from:

a) using corporate property, information or position for personal gain;

b) soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; and

c) acting on behalf of the Company in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

F. Confidentiality and Fair Dealings

a) The Company's confidential information is a valuable asset. It includes all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors and the Senior Management by the Company either in paper form or electronic media to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company. All confidential information must be used for Company's business purposes only.

b) This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle the confidential information of others responsibly. Such confidential information should be handled in accordance with the agreements with such third parties.

c) To further the Company's business, confidential information may have to be disclosed to potential business partners. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.

d) Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.

e) Examples of confidential information include but are not restricted to:

- Information not yet released to the public
- Unpublished company strategy
- Investments, planned mergers or acquisitions
- Information received from customers or partners
- Unpublished Financial data either actual or forecasted
- Employee information
- Current or future R&D programs, technical breakthroughs and/or inventions

G. Insider trading

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the Company and therefore constituting insider information. All Directors and members of the Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy(ies) framed by the Company under said SEBI regulations.

H. Competition and fair dealings

The Directors and members of Senior Management are obligated to deal fairly and honestly with each other, the Company's subsidiaries, joint ventures and associates and with the Company's customers, suppliers, competitors and other third parties. Directors and members of Senior Management shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace. Directors and members of Senior Management shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

I. Acceptance of gifts and payments

The Company requires that every Director and the member of Senior Management should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.

Directors and the members of Senior Management shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, shareholders/ stakeholders, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

ADDITIONAL GUIDELINES FOR INDEPENDENT DIRECTORS

The independent Directors shall –

a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

e) strive to attend the general meetings of the Company;

f) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

g) keep themselves well informed about the Company and the external environment in which it operates;

h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

k) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

l) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law'

n) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

o) bring an objective view in the evaluation of the performance of board and management;

p) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

q) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

r) safeguard the interests of all stakeholders, particularly the minority shareholders;

s) balance the conflicting interest of the stakeholders;

t) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management; and

u) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

FUNCTIONS OF THE BOARD AND GOOD CORPORATE GOVERNANCE PRACTICES

Each member of the Board of Directors and Senior Management of the Company should adhere to the following so as to ensure compliance with good Corporate Governance practices.

A. Key Functions of the members of the Board

Without limiting the generality of the duties stated in the Companies Act, 2013, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under:

a) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets, and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions, and divestments.

b) Monitoring the effectiveness of the Company's governance practices and making changes as needed.

c) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

d) Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective, and gender in the Board.

e) Monitoring and managing potential conflicts of interest of management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions.

f) Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

g) Overseeing the process of disclosure and communications.

h) Monitoring and reviewing Board's evaluation framework.

B. Do's

1. Attend Board meetings regularly and participate in the deliberations and discussions effectively.
2. Study the Board papers thoroughly and enquire about follow up reports on definite time schedule.
3. Involve actively in the matter of formulation of general policies.
4. Be familiar with the broad objectives of the Company and the policies laid down by the government and the various laws and legislations.
5. Ensure confidentiality of the Company's agenda papers, notes and minutes.

C. Dont's

1. Do not reveal any information relating to any constituent of the Company to anyone.
2. Do not display the logo / distinctive design of the Company on their personal visiting cards / letter heads. Do not sponsor any proposal relating to loans, investments, buildings or sites for Company's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals etc.
3. Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
4. Do not buy or sell or suggest to anyone else buy or sell the securities of any company, either directly or through family members or other persons or entities, while you are aware of inside information about the company.
5. No employee including Senior Management, key managerial personnel or Director of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.
6. Do not take any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of Company's property, information or position

WAIVERS

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a member of the Senior Management must be approved in writing by the Board of Directors of the Company.

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its value system.

REPORTING/GRIEVANCE REDRESSAL MECHANISM:

While every Director and member of Senior Management has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director or member of Senior Management or by any other Director member of Senior Management person shall be immediately reported to the Board through the compliance officer. Anyone who wants to raise grievance under this Policy, may also reach out to the Compliance Officer, at cs@esc.co.in ("Grievance Redressal Officer").

REVIEW OF CODE

The Code shall be reviewed at such intervals, as is deemed necessary by the Board. Consequent upon any changes in regulatory guidelines, such change shall be deemed to be a part of the Code until the Code is reviewed and approved next time.

Independent Auditor's Report

TO THE MEMBERS OF
ESCONET TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

Opinion

We have audited the accompanying financial statements of **M/s Esconet Technologies Limited**, which comprises the balance sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as the "Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit and Cash Flow for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • The timing of revenue recognition is relevant to the reported performance of the Company. • We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised. • Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of AS 9 "Revenue Recognition".	• We assessed the compliance of the revenue recognition accounting policies against the requirements of AS. • We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. • We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

Certain balances of Trade Receivables and Trade Payables are subject to balance confirmation and reconciliation from the respective parties. Although this matter is not disclosed in the financial statements, we consider it relevant to users understanding of the audit. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books. The company has no branches.

   c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) Reporting on the adequacy of the internal financial control over Financial Reporting of the statements of the Company and the operating effectiveness of such controls, under sec 143(3)(i) of the act refer to our separate Report in "Annexure B" to this report; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      1) The Company does not have any pending litigations which would impact its financial position;

      2) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      4) a) The Management has represented that, to the best of its knowledge and belief, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) No Dividend declared or paid during the period by the company.

6) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Gopal Dutt
(Partner)
M.No.520858

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

"Annexure – A" to the Independent Auditor's Report

[Referred to in paragraph 1 under the heading "Report on Other legal and regulatory Requirements" of our report of even date]

To the best of our information and according to the explanations provided to us by the company "**M/s ESCONET TECHNOLOGIES LIMITED**" and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment, as well as relevant details of right-of-use assets; however, the absence of unique tag numbers has resulted in inadequate fixed asset tagging.

(B) The Company does not have any intangible assets during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the company does not have any immovable property during the year hence reporting under clause (i)(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have substantially been confirmed by them as at year end. No discrepancies of 10% or more in aggregate for each class of inventory (Including inventories lying with third parties) were noticed.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.

iii. The Company made investments in, and provided loans, advances in the nature of loans, guarantees or security, secured or unsecured, to companies, firms, limited liability partnerships and other parties.

A) During the year, the company has made the following investment in, provided guarantee/ security/ advances to companies, firms, limited liability partnerships:

Particulars	Loan (INR in Lakhs)	Investment (INR in Lakhs)
Aggregate amount provided during the year		
Subsidiary	500.00	1532.68
Others	0.00	0.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	500.00	2073.60
Others	0.00	0.00

B) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.

C) The Company did not have any opening balance of loans or advances in the nature of loans outstanding at any time during the year. All loans and advances in the nature of loans granted during the year are repayable on demand, as no specific schedule for repayment of principal or interest has been stipulated. Further the specified loan are interest free loans.

D) No specific schedule for repayment of principal or interest has been stipulated. Accordingly, any amount being overdue for more than ninety days is not applicable.

E) During the year, no loan or advance has fallen due or has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties. Accordingly, the clause is not applicable.

F) During the year the company has granted following loans & advances in the nature of loans that are repayable on demand.

Name of the Party	Aggregate amount	% Of loan to the aggregate to the total loans	Amount of loan granted to Promoters, Related Parties
Zeacloud Services Private Limited	500.00	100.00	Wholly-Owned Subsidiary

iv. The Company has not complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of Loans and advances made during the year. The details of such non compliances and the reasons thereof are provided below:

Name of the Party	Nature of Non-Compliance	Maximum amount outstanding during the year (In Lakhs)	Outstanding amount as at 31-03-2026 (In Lakhs)
Zeacloud Services Private Limited	The company has granted Interest free loan.	500.00	500.00

v. The company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of this clause are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained by the Company during the year have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) 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.

(b) The company has made Preferential Allotment of 7,34,000 shares during the financial year ended 31st March 2025 and the requirement of section 62 of the Companies Act, 2013 and Warrants Convertible into equity have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

Sr. No.	Objects of the Issue	Amount Allocated	Amount Utilized up to 31st March 2026	Unutilized Amount as on 31st March 2026
1	Investment in wholly owned subsidiary, Zeacloud Services Private Limited, towards business expansion	1,250.00	750.00	500.00
2	Additional Working Capital for Esconet Technologies Limited	1,000.00	800.00	200.00
3	Repayment of Loan against the Company	400.00	247.95	152.05
4	General corporate purposes including issues related expenses	619.22	418.58	200.64
Total		**3269.22**	**2216.53**	**1052.69**

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company not being a Non-Banking Financial Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Financial Activities.

(c) The Company is not a core Investment Company (CIC) as defined by the regulation made by Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the current and in the preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the

Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc. As on 31st March 2026 No CSR committee has been formed by the company as per the Act the Company is not required to form an CSR Committe if the CSR Spemds are less than 50 Lakhs. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

	Particulars	As at 31st March 2026 (Rs. In Lakhs)
1	Amount required to be spent by the company during the year	14.09
2	Amount actually Spend.	14.10
3	Opening surplus at the beginning of the year	Nil
4	Surplus at the end of the year	Nil
5	Shortfall at the end of the year	NA
6	Total of previous years shortfall	NA
7	Reason for shortfall	NA
8	Nature of CSR activities	Social Care and Charitable Trust

xxi. These are not consolidated financial statements. Accordingly, under clause 3(xxi) of the Order is not applicable

For **Goel Mintri & Associates**
Chartered Accountants
Firm Reg. No: 013211N

Gopal Dutt
Partner
Membership Number: 520858

Place: New Delhi
Date: 28.05.2026
UDIN: 26520858TBEFBL8349

"Annexure – B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Esconet Technologies Limited.

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

We have audited the internal financial controls over financial reporting of ESCONET TECHNOLOGIES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Goel Mintri & Associates**
Chartered Accountants
Firm Reg. No: 013211N

Gopal Dutt
Partner
Membership Number: 520858

Place: New Delhi
Date: 28.05.2026
UDIN: 26520858TBEFBL8349

Statement of Standalone Balance Sheet

as at 31st March 2026

(All amounts in INR Lakhs)

Particulars	Note No	Figures As At 31st, March 2026	Figures As At 31st,March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,319.62	1,309.40
(b) Reserves and Surplus	2.2	6,448.60	5,392.08
(c) Money received against Convertible Share Warrants		184.23	184.23
(2) Non-Current Liabilities			
(a) Long-term Borrowings	2.3	104.99	42.52
(b) Long-term Provisions	2.4	66.23	31.78
(3) Current Liabilities			
(a) Short-term borrowings	2.5	1,219.34	10.49
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.6	3,007.08	4,125.07
(c) Other current liabilities	2.7	351.80	151.83
(d) Short-term provisions	2.8	277.54	249.35
Total		**12,979.44**	**11,496.75**
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets	2.9	269.05	156.69
(b) Deffered Tax Assets (Net)	2.10	45.12	26.03
(c) Non-Current Investments	2.11	2,141.55	603.95
(d) Long Term Loan and Advances	2.12	500.00	-
(2) Current assets			
(a) Inventories (At Cost)	2.13	2,720.93	1,894.21
(b) Trade receivables	2.14	4,499.21	5,343.98
(c) Cash and cash equivalents	2.15	2,288.28	1,313.16
(d) Short-term loans and advances	2.16	167.77	18.00
(e) Other current assets	2.17	347.51	2,140.74
Total		**12,979.44**	**11,496.75**

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858TBEFBL8349
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Statement of Standalone Profit & Loss

for the Period ended as on 31st March, 2026

(All amounts in INR Lakhs)

Particulars	Note No	Figures for the year ended 31st, March 2026	Figures for the year ended 31st, March 2025
I. Revenue from operations	2.18	29,782.95	22,509.98
II. Other Income	2.19	289.30	289.98
III. Total Income (I +II)		**30,072.25**	**22,799.96**
IV. Expenses:			
Purchases	2.20	26,523.52	19,731.96
Change in Inventories	2.21	-826.72	-467.31
Employee benefit expense	2.22	795.39	557.04
Financial costs	2.23	115.10	81.48
Depreciation and amortization expense	2.9	116.41	75.13
Other expenses	2.24	2,464.96	1,908.85
Total Expenses		**29,188.66**	**2,1887.16**
V. Profit before prior period items, exceptional items, extraordinary items and tax (III - IV)		883.59	912.80
VI. Exceptional & Extraordinary Items		-	-
VII. Profit before tax (V - VI)		**883.59**	**912.80**
VIII. Tax expense:			
(1) Current tax		254.37	239.61
(2) Deferred tax		-19.09	-6.84
(3) Earlier Year Taxes		1.48	-8.95
IX. Profit for the period (VII - VIII)		**646.83**	**688.97**
X. Earning per equity share:	2.25		
(1) Basic		4.90	5.43
(2) Diluted		4.90	5.43

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858TBEFBL8349
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Standalone Cash Flow Statement

for the Period ended as on 31st March, 2026

PARTICULARS	Figures for the year ended 31st, March 2026		Figures for the year ended 31st, March 2025	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Account	883.59		912.80	
Adjustments for:				
Depreciation	116.41		75.13	
Profit on disposal of Assets	-10.27		-	
Interest/ Other Income	-52.19		-103.29	
Interest & Financial Charges	115.10		81.48	
Operating Profit before Working Capital Changes		1,052.64		966.12
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Inventories	-826.72		-467.31	
Trade Receivable	844.77		-1,491.83	
Short Term Loans & Advances	-149.78		17.22	
Other Current Assets	1,793.22		-1,810.87	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	-1,117.99		1,220.95	
Other Current Liabilities	199.96		-1.04	
Provisions	28.19		45.75	
Cash Generated from Operations	1,824.30		-1,521.02	
Income Tax Adjustment/ Paid	-255.85		-230.67	
Net Cash from Operating Activities		1568.45		-1,751.68
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-283.01		-83.50	
Interest and other income	52.19		103.29	
Non Current Investment	-1,537.60		-569.52	
Long Term Loan and Advances(Loan to Subsidiary)	-500.00		-	
Sale/Adjustment of Fixed Assets	64.51		-	
Net Cash Used in Investing Activities		-2,203.91		-549.73
C: CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition/(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	
Acquisition/(Repayment) of Short Term Borrowings	1,208.85		-282.43	
Finance Cost	-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

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858TBEFBL8349
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Notes to the Financial Statements

for the period ended as on 31st March, 2026

1 CORPORATE INFORMATION:

Esconet Technologies Limited is now a ""Public"" company domiciled in India and incorporated on 30th day of March, 2012 under provisions of the Companies Act, 1956 applicable in India.

The Company has converted into a Public Limited Company and Consequently, the name of the company has been changed from ""Esconet Technologies Private Limited"" to ""Esconet Technologies Limited"" in Extra-Ordinary General Meeting dated 9th day of August of 2023.

The Company have authorized share Capital of ₹ 15,00,00,000/- divided into 1,50,00,000 Equity shares having face value of ₹ 10/- each and paid-up share Capital of ₹ 13,19,62,380/- divided into 1,31,96,238 Equity shares of ₹ 10/- each.

The ISIN and the Scrip code of the company are "**INE0RQZ01017**" and "**ESCONET**" respectively. The Company got listed on NSE SME exchange on 23rd day of February, 2024.

The registered office of the Company is situated at D-147 Okhla Industrial Area Phase 1, South Delhi, New Delhi, Delhi, India, 110020

"**Esconet Technologies Limited**", a Company which is engaged in the business of trading of Information Technology (IT) products including servers, workstation, related IT peripherals and IT enabled services.

1.1 SIGNIFICANT ACCOUNTING POLICIES:

The Financial statements have been prepared using the Significant Accounting Policies and Measurement bases summarized below:

- **Basis Of Accounting And Preparation Of Financial Statements**

  1. The financial statements of the Company have been prepared on Going Concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention on the accrual basis.

  2. These financial statements have been prepared to comply in all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (the "Act") read with rules under the Companies (Accounts) Rules, 2021 (amended) and other relevant provisions of the Companies Act, 2013.

  3. The financial statements are presented in Indian Rupees(₹) which is also the functional currency of the Company.

- **Use of Estimates**

The Preparation of Financial Statements in conformity with Indian generally accepted accounting principles (IGAAP) requires the management to make estimates and assumptions that effect the reported amount of Assets and Liabilities (including the disclosure of contingent liabilities) at the date of the Financial Statements and the results of operation of during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

- **Revenue Recognition**

(a) Revenue from sales of goods are recognised when all significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be realized from the sale of goods. Sale are recognised, net of returns and trade discounts.

(b) Revenue from services are recognized on achievement of performance on the basis of completed service contract method.

(c) Interest income are recognised on accrual basis.

- **Property, Plant & Equipments**

Property, plant & equipment are carried at cost of acquisition/construction including import duties & non-refundable purchase taxes (after deducting trade discounts and rebates) and other incidental expenses directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by the management, as the case may be, less accumulated depreciation, amortisation and impairment as necessary.

- **Intangible Assets**

The company does not any intangible asset during the current financial year.

- **Depreciation and Amortization**

Depreciation on property,plant & equipments has been charged on written down value method in accordance with useful lifes and rates specified in Schedule II of the ""Companies Act, 2013"". Depreciation on Assets purchase or sold during the year is taken on prorata basis.

Notes to the Financial Statements

for the period ended as on 31st March, 2026

- **Foreign Currency Transactions & Translations**

  (i) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Gain/loss arising out of fluctuation rate between transaction date and settlement date in respect of revenue items is recognized in the profit & loss account and in case of other assets, is recognized to the carrying cost of respective assets.

  (ii) Foreign currency monetary items as on the date of balance sheet are translated at the exchange rate prevailing on the date of balance sheet. The resulting exchange difference,if any except on account on property,plant & equipment, is charged to the revenue account.

- **Purchase**

  The costs of purchase consist of the purchase price including duties &taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to bringing the inventory to the present location and condition. Trade discounts,rebates and other similar items are deducted in determining the costs of purchase.

- **Inventories**

  Inventories are valued at cost or net realizable value, whichever is lower. Further, the company follows First In First Out system of accounting for stock in trade.

- **Investments**

  Investments that are intended to be held for more than an year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

- **Earnings per share**

  Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

  Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges of expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

- **Borrowing Costs**

  Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

- **Employee Benefits**

  (a) Defined Contribution Plan:

  The Company`s Contribution towards Provident Fund, State Insurance Fund and other Funds are considered as Defined Contribution Plan and are charged as an expenses to the Statement of Profit and Loss statement when it falls due based on the amount of Contribution required to made for the reporting period. There is no other obligation other than the contribution payable to the respective funds.

  (b) Defined Benefit Plan:

  Defined benefit plan of bonus and leave enchashment are provided as expense on the basis of payment and gratuity is calculated as per Payment of Gratuity Act, 1972 and applicable Accounting Standard 15.

- **Tax Expenses**

  a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current tax are measured on the basis of the assessable income at the tax rates and tax laws are enacted on the balance sheet date.

Notes to the Financial Statements

for the period ended as on 31st March, 2026

b) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

c) Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised, if there is virtual certainty that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are reviewed at each Balance Sheet date for their reliability

- **Provisions, contingent liabilities and contingent assets**

  Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, for which a reliable estimate can be made and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the best estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts of the Financial Statements. Contingent assets are neither recognised nor disclosed in the Financial Statements.

- **Impairment of Assets**

  The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the assets carrying amount does not exceeds the carrying amount that would have been determined if no impairment loss had previously been recognised.

- **Cash and cash equivalents**

  Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of 12 months or less.

- **Current / non-current classification**

  All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and noncurrent liabilities, as the case may be

- **Segment Reporting**

  Company operates in a single reportable operating segment. Hence there are no separate reportable segments.

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858TBEFBL8349
Date : 28.05.2026

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

2.1 Share Capital

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

Particulars	Amount as on 31.03.2026	Amount as on 31-03-2025
Equity Share Capital	1500.00	1500.00
Authorised Share capital		
1,50,00,000 Equity Shares of 10/- each		
ADD: Increase in Authorised Share Capital during the year		
Total		
Issued, subscribed & fully paid share capital	1309.40	1236.00
1,309,40,00 Equity Shares of ₹ 10/- each		
ADD: Increase in Subscribed Share Capital during the year	10.22	73.40
102238 Equity Shares of 10/- each		
Total	**1319.62**	**1309.40**

TERM/RIGHTS ATTACHED TO EQUITY SHARES

During the financial year 2025-26:

The Company allotted 1,02,238 equity shares of face value ₹10 each at a share premium of ₹ 400.72 per share as per the Share Swap arrangement between Fluidech IT Services Pvt Ltd and Esconet Technologies Limited

The Company had allotted 2,13,600 convertible warrants in FY 2024-25, each convertible into one equity share of face value ₹ 10 at an offer price of ₹ 345 per warrant, against which 25% of the total consideration was received upfront as application and allotment money and expiry date of the offer is 23rd April 2026. The amount received against share warrants has been recorded under Shareholder's Fund

The Company has only one class of equity shares having a par value of ₹10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees (If any). The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares at the beginning and at the end of the period

PARTICULARS	No of Shares	
	31-03-2026	31-03-2025
Equity Shares		
At the beginning of the year	130.94	123.60
Add: Issued during the year	1.02	7.34
At the end of the year	**131.96**	**130.94**

Detail of Shares held by Shareholders holding 5% or more of aggregate shares in the company

Name of Shareholder	As on 31-03-2026		As on 31-03-2025	
	No. of Share Held	% of Holding	No. of Share Held	% of Holding
Santosh Agrawal	41,74,100	31.63%	42,36,100	32.35%
Sunil Agrawal	31,08,823	23.56%	31,00,823	23.68%

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

Shares held by promoters at the end of the year

Promoter name	As on 31-03-2026		As on 31-03-2025	
	No. of Share Held	% of Holding	No. of Share Held	% of Holding
Santosh Agrawal	41,74,100	31.63%	42,36,100	32.35%
Sunil Agrawal	31,08,823	23.56%	31,00,823	23.68%
Anil Kumar Agrawal	2,75,000.00	2.08%	2,75,000	2.10%
Abha Agrawal	1,76,000	1.33%	1,76,000	1.34%
Savitri Devi Agrawal	1,10,000	0.83%	1,10,000	0.84%
Vineet Agrawal	88,473	0.67%	88,473	0.68%
Pooja Gupta	-	0.00%	30,000	0.23%
Monita Agrawal	6,500	0.05%	6,500	0.05%
Shubhangi Agrawal	3,300	0.03%	3,300	0.03%
Total	**79,42,196**	**60.19%**	**80,26,196**	**61.29%**

2.2 Reserves and Surplus

Particulars	As on 31-03-2026	As on 31-03-2025
(a) Securities Premium Reserve		
Opening Balance	3696.65	1433.91
Add : Securities premium credited on issue of shares	409.69	2458.90
Less : Share Issue Expenses	-	196.15
Closing Balance	**4106.34**	**3696.65**
(b) Surplus in the statement of profit and loss		
Balance as per last financial Statements	1695.42	1006.45
Add: Profit/(Loss) for the year	646.83	688.97
Closing Balance	**2342.26**	**1695.42**
Total	**6448.60**	**5392.08**

2.3 Long-term borrowings*

Particulars	As on 31-03-2026	As on 31-03-2025
Secured		
a) Loan From Bank		
ICICI BANK (Fortuner Car Loan)	15.15	-
ICICI bank (Venue Car Loan)	-	1.87
BMW Financial Service (Car Loan)	77.26	40.65
ICICI BANK (Tata Harrier Car Loan)	12.58	-
Total	**104.99**	**42.52**

***Term & Conditions**

a) Car Loans from ICICI bank is secured against Hypothecation of Cars.

Loans have been taken for the period of 36 months.

b) Car Loans from BMW Financial Service is secured against Hypothecation of Car.

Loans have been taken for the period of 36 Months

c) No terms and Condition has been Stipulated for repayment of Unsecured Loan.

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

2.4 Long-term provisions

Particulars	As on 31-03-2026	As on 31-03-2025
Gratuity Payable	56.35	31.78
Leave Encashment	9.89	-
Total	**66.23**	**31.78**

2.5 Short-tems borrowings

Particulars	As on 31-03-2026	As on 31-03-2025
Secured		
A) Current Maturity of Long Term borrowings from Banks		
ICICI BANK (Creta Car Loan)	-	2.57
ICICI bank (Venue Car Loan)	1.87	4.21
ICICI BANK (Fortuner Car Loan)	9.64	-
BMW Financial Service (Car Loan)	12.40	3.71
ICICI BANK (Tata Harrier Car Loan)	8.00	-
ICICI Bank- Bill Discounting/ OD	1187.42	-
Total	**1219.34**	**10.49**

***Terms & Conditions**

a) Loan from ICICI Bank is secured against Stock, Debtors and Land & Building stituated at Bilaspur (Chattisgarh) of Directors as the collateral security and also the Personal Gurantee of Directors.

2.6 Trade Payables*

Particulars	As on 31-03-2026	As on 31-03-2025
MSME		
NON MSME	3007.08	4125.07
* For detailed ageing see note 2.6.1		
Total	**3007.08**	**4125.07**

2.6.1 Trade Payables

As on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3005.83	-	-	1.25	3007.08
(iii) Disputed dues —	-	-	-	-	-
MSME	-	-	-	-	-
(iv) Disputed dues —	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	**3005.83**	**-**	**-**	**1.25**	**3007.08**

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

As on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4113.07	0.75	-	11.25	4125.07
(iii) Disputed dues —	-	-	-	-	-
MSME	-	-	-	-	-
(iv) Disputed dues —	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	4113.07	0.75	-	11.25	4125.07

2.7 Other current liabilities

Particulars	As on 31-03-2026	As on 31-03-2025
TDS and TCS Payable	84.01	94.46
GST Payable	0.37	0.78
Bonus Payable	9.74	8.65
Salary Payable	5.41	1.18
Directors Incentive payable	50.91	-
Provident Fund Payable	2.64	-
ESIC Payable	0.02	0.04
Auditor Expenses Payable	2.70	2.70
Other Expenses Payable	143.75	32.94
Expenses Payable(Employee)	0.37	1.64
Advance From Customer	51.88	9.44
Total	**351.80**	**151.83**

2.8 Short-term provisions

Particulars	As on 31-03-2026	As on 31-03-2025
Provision for Income Tax	254.37	239.61
Gratuity Payable	21.51	9.74
Leave Encashment	1.66	-
Total	**277.54**	**249.35**

2.10 Deffered Tax Assets

Particulars	As on 31-03-2026	As on 31-03-2025
a) Deferred Tax relating to Assets		
W.D.V as per Companies Act	269.05	156.69
W.D.V as per Income Tax Act	400.46	254.15
Timing Difference	131.41	97.46
Deffered Tax Assets (A)	**33.07**	**24.53**

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

Particulars	As on 31-03-2026	As on 31-03-2025
b) Deferred Tax relating to Others		
Gratuity Payable	36.33	5.98
Leave Encashment	11.55	-
Timing Difference	47.88	5.98
Deffered Tax Assets (B)	**12.05**	**1.51**
c) **Total Deferred Tax Assets (A + B)**	**45.12**	**26.03**
Less: Opening balance of Deferred tax assets	26.03	19.20
Provision Created during the year T/f to P & L A/c	**19.09**	**6.84**

2.11 Non-Current Investments

Particulars	As on 31-03-2026	As on 31-03-2025
Investment in Subsidiary (Zeacloud services Pvt. Ltd.)	534.43	534.43
Investment in Subsidiary (Esconet Singapore Pte. Ltd)	6.49	6.49
Investment in Subsidiary (Fluidech IT Services)	1532.68	-
FDR with ICICI Bank	67.95	63.03
Total	**2141.55**	**603.95**

2.12 Long Term Loan and Advances

Particulars	As on 31-03-2026	As on 31-03-2025
Loan to Subsidiary (Zeacloud Services Pvt Ltd)	500.00	-
Total	**500.00**	**-**

2.13 Inventories (At Cost)

Particulars	As on 31-03-2026	As on 31-03-2025
Inventories	2720.93	1894.21
Total	**2720.93**	**1894.21**

2.13.1 Trade Receivables

As on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3606.15	377.54	472.79		28.77	4485.25
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	13.96	13.96
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**3606.15**	**377.54**	**472.79**	**-**	**42.73**	**4499.21**

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

As on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4669.25	557.33	4.32		99.11	5330.02
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	13.96	13.96
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4669.25	557.33	4.32	-	113.07	5343.98

2.14 Trade Receivables

Particulars	As on 31-03-2026	As on 31-03-2025
(Unsecured, Considered Good)		
More than six months	-	660.77
Less than six months	4485.25	4669.25
(Disputed, Considered Good)		
More than six months	13.96	13.96
Less than six months		
Total	4499.21	5343.98

* For detailed ageing see note 2.13.1

2.15 Cash & Cash Equivalents

Particulars	As on 31-03-2026	As on 31-03-2025
Cash on Hand	1.13	.77
Balance with Banks		
EMD with Customers	35.96	59.07
FDR with ICICI Bank	5.94	102.54
ICICI Bank (135413000046)	5.00	5.00
ICICI Bank Ltd. (Cash Credit A/c)	1988.62	894.13
ICICI Bank (135405004429)	251.64	251.64
Total	2288.28	1313.16

2.16 Short term loans and advances

Particulars	As on 31-03-2026	As on 31-03-2025
Unsecured		
Advances to Staff	12.46	3.51
Advances to Suppliers	155.32	14.49
Total	167.77	18.00

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

2.17 Other Current Assets

Particulars	As on 31-03-2026	As on 31-03-2025
GST Input	177.70	145.23
TDS Receivable	113.23	208.44
FDR with ICICI Bank	10.83	1756.78
TCS Receivable	2.18	0.13
Prepaid expenses	29.08	21.01
Other Deposit(Rent)	13.59	9.15
Imprest A/c	0.91	-
Total	**347.51**	**2140.74**

2.18 Revenue from Operations

Particulars	As on 31-03-2026	As on 31-03-2025
Sales of IT products	29436.34	22359.60
Other Operating Revenue		
Service Charges	346.61	150.38
Total	**29782.95**	**22509.98**

2.19 Other Income

Particulars	As on 31-03-2026	As on 31-03-2025
Interest on Income Tax Refund	4.88	-
Other Income	221.96	186.69
Interest on FDR Deposit	52.19	103.29
Profit on sale of Fixed Assets	10.27	-
Total	**289.30**	**289.98**

2.20 Purchases

Particulars	As on 31-03-2026	As on 31-03-2025
Purchases of IT Products	26523.52	19731.96
Total	**26523.52**	**19731.96**

2.21 Change in Inventories

Particulars	As on 31-03-2026	As on 31-03-2025
Openning Stock	1894.21	1426.90
Less: Closing Stock	2720.93	1894.21
Total	**-826.72**	**-467.31**

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

2.22 Employee Benefit Expenses

Particulars	As on 31-03-2026	As on 31-03-2025
Salaries to Staff	592.87	411.43
H.R.A to Staff	91.20	73.19
Incentive to Staff	7.25	9.16
Employer Cont. to Provident Fund	15.20	11.15
Bonus	7.14	10.35
Gratuity	36.33	5.98
ESIC	0.37	0.44
Leave In cash	11.65	0.46
Staff welfare expenses	33.38	34.88
Total	**795.39**	**557.04**

2.23 Finance Costs

Particulars	As on 31-03-2026	As on 31-03-2025
Bank Charges	16.40	41.07
Bank Interest on CC A/c	3.01	6.32
Interest on Loans	47.41	32.50
Interest on Statutory Dues	17.65	0.44
Interest on Delay Payment to Parties	30.63	1.15
Total	**115.10**	**81.48**

2.24 Other Expenses

Particulars	As on 31-03-2026	As on 31-03-2025
Service Charges	1038.11	850.48
Advertisement Expenses	24.18	3.80
Auditors's Remuneration	5.55	4.00
Additional Demand Govt. Dues	16.45	0.22
Balance Written off	14.48	13.98
Charity & Donation	1.10	5.43
CSR Expenditure	14.10	8.41
Commision Expenses	80.95	30.97
Computer Maintenance	15.58	25.30
Conveyance Expenses	6.20	5.50
Conference & Exhibition	41.20	54.77
Directors Remuneration	114.00	88.20
Director's Incentive	66.51	-
Electricity Expenses	14.45	12.08
Freight Charges	64.44	47.20
Insurance	41.04	28.78
Legal & Professional Charges	180.95	51.81
Liquidated Damages	0.54	2.54
Membership Expenses	11.34	20.37
Miscellaneous Expenses	15.44	0.57
Office Maintenance	6.09	13.97
Packing Expenses	4.71	3.54
Printing & Stationary	2.05	1.46
Rent	100.82	93.70

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

Particulars	As on 31-03-2026	As on 31-03-2025
Recruitment Expenses	11.95	-
Repair & Maintenance	2.65	4.21
Rebate and Discount	-	-
Sales Promotion	42.26	57.14
Sales and Marketing Expenditure	360.09	333.04
Security Charges	11.22	9.43
Sitting Fees	5.74	5.44
Telephone Expenses	3.99	3.89
Tender Expense	12.71	23.01
Tour & Travelling Expenses	105.07	74.17
Vehicle Runing & Maintenace Exp.	18.10	18.14
Website Expenses	10.88	13.32
Total	**2464.96**	**1908.85**

2.25 Earning Per Share

Particulars	As on 31-03-2026	As on 31-03-2025
Basic & Diluted		
Net Profit for the year attributable to	646.83	688.97
Equity Shares (In numbers)	131.96	130.94
Weighted Average Number of Equity Shares (In numbers)	131.95	126.80
Par Value Per Share	10	10.00
Earnings Per Share (Basic)	4.90	5.43
Earnings Per Share (Diluted)	4.90	5.43

Property, Plant and Equipment & Depreciation

Description	Computer Equipment	Vehicles	Office Equipments	Furnitures and Fixtures	Building-Temporary Structure	Total
Cost as at April 1, 2025	**149.25**	**214.49**	**77.99**	**9.79**	**13.85**	**465.37**
Additions	17.52	196.80	10.75	5.70	52.24	283.01
Disposals	-	156.59	-	-	-	156.59
Cost as at Mar 31, 2026	**166.77**	**254.70**	**88.74**	**15.49**	**66.09**	**591.79**
Accumulated depreciation as at April 1, 2025	**133.60**	**125.83**	**38.37**	**5.89**	**4.99**	**308.68**
Depreciation for the year	10.95	60.16	19.34	1.82	24.14	116.41
Disposals	-	102.35	-	-	-	102.35
Accumulated depreciation as at Mar 31, 2026	**144.55**	**83.64**	**57.71**	**7.70**	**29.13**	**322.74**
Net Carrying amount as at Mar 31, 2026	**22.21**	**171.06**	**31.03**	**7.79**	**36.96**	**269.05**
Net Carrying amount as at Apr 01, 2025	**15.64**	**88.65**	**39.62**	**3.91**	**8.86**	**156.69**

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

Note. 2.25 Other Additional Information

	Particulars	C/Y FY 2025-26	P/Y FY 2024-25
1	**Contingent Liabilities**		
	In the opinion of Board of Director & best of their knowledge and belief, the company does not have any contigent liabilities.		
2	**Commitments**		
	(i) Uncalled liability on partly paid up shares	NIL	NIL
	(ii) Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances)	NIL	NIL
	(iii) Other Commitments (Investment in Zeacloud Services Private Limited to fund its working Capital)	500.00	1000.00
3	All figures of the Financial Statements & Notes are shown in Rupees.		
4	Net Gain/(Loss) on Foregin Currency Transaction	12.16	12.96
5	(a) CIF Value of Imported Goods		
	`- Raw Material	2428.01	2722.75
6	Earning in Foreign Currency (in ₹)		
	`- For Export of Goods	-	126.10
7	Expenditure in Foreign Currency	27.61	11.97
8	Director's Remuneration	180.51	88.20
9	Director Sitting Fees	5.74	5.44

10 In the opinion of Board of Director & best of their knowledge and belief, the provisions of all known liabilities are adequate.

11 In the opinion of Board of Director current assets, loan & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

12 As per information available with the company,no amount is due to any undertaking/enterprises covered under Micro, Small and Medium Enterprises Development Act,2006

13 Auditors Remuneration

Particulars	As on 31-03-2026	As on 31-03-2025
Stat Audit	2.75	2.75
Internal Audit	1.80	-
Tax Audit	1.00	1.00

14 Related Parties Disclosures

As per accounting standard – 18 issued by the Institute of Chartered Accountants of India, the company's related parties and transactions are disclosed below:

A) Name of the related parties and description of relationship

1. Key Management Personnel

Mr. Santosh Kumar Agrawal (Managing Director)

Mr. Sunil Kumar Agrawal (Whole-Time Director)

Mr. Mukesh Chand Jain (Independent Director)

Mr. Gaurav Gupta (Director of Subsidiary)

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

Ms. Ashi Jain (Independent Director)

Mr. Vineet Agrawal (Whole-Time Director)

Mr. Manoj Chugh (Independent Director)

Mr. Keshav Pareek (Chief Financial Officer)

Mr. Rajnish Pandey (Company Secretary)

2. Statutory Body

Zeacloud Services Private Limited (Subsidiary)

Abro Intrade LLP (Directors are partner)

Esconet Singapore Pte. Ltd (Subsidiary)

Fluidech IT Services Pvt Ltd (Subsidiary)

B) Transaction during the year and balances outstanding at the year end in respect of transaction entered into during the year with related parties:

S. No.	Name	Designation	Nature of Transaction	FY 2025-26	FY 2024-25
1	Mr. Santosh Kumar Agarwal	Managing Director	Remuneration	54.00	43.20
			Interest	-	4.60
			Rent	54.00	54.00
			Incentive	33.25	-
2	Mr. Sunil Kumar Agarwal	Whole-Time Director	Remuneration	54.00	43.20
			Interest	-	0.88
			Incentive	33.25	-
3	Mr. Vineet Agrawal	Whole-Time Director	Remueration	6.00	1.80
4	Mr. Mukesh Chand Jain	Independent Director	Sitting Fees	1.98	2.12
5	Ms. Ashi Jain	Independent Director	Sitting Fees	1.80	1.82
6	Mr. Gaurav Gupta	Director of Subsidiary	Sitting Fees	-	0.90
			Purchase of Shares	842.82	-
7	Mr. Manoj Chugh	Independent Director	Sitting Fees	1.96	0.60
8	Zeacloud Services Pvt. Ltd.	Subsdiary	Sale	568.79	512.25
			Loan Given	500.00	-
9	Mr. Rajnish Pandey	Company Secretary	Salary	15.77	9.68
10	Mr. Keshav Pareek	Chief Financial Officer	Salary	24.89	16.88
11	Fluidech IT services Pvt Ltd	Subsidiary	Purchase of Services	1.80	N/A

15 Previous year figure have been regrouped/rearranged wherever necessary to render them comparable with current year figures.

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

16 DISCLOUSRE FOR POST-EMPLOYENT BENEFITS

(A) Defined Contribution Plans

The Company makes Provident Fund and Employees' State Insurance which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
Contribution to ESIC	0.37	0.44
Contributions to Provident Fund	15.20	11.15
Total	**15.57**	**11.59**

(B) Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act,1972. The scheme is unfunded.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
(i) Change in Present Value of Defined Benefit Obligation		
Present value of Obligation at the beginning of the year	41.52	39.69
Liability Transfer In/(Out)		
Interest cost	2.80	2.88
Past Service Cost	35.93	
Current Service Cost	10.07	4.92
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Benefits paid		-4.15
Actuarial (Gain)/Loss on obligations	-12.47	-1.81
Balance at the end of the year	**77.86**	**41.52**
(ii) Net Asset / (Liability) recognised in the Balance Sheet		
Present value of obligation as at the end of the year	77.86	41.52
Fair value of Plan Assets as at the end of the year		-
Funded status	-77.86	-41.52
Unrecognised Actuarial Gain / (Loss)		
Net Asset / (Liability) recognised in the Balance Sheet	**-77.86**	**-41.52**
Recognised under:		
Long-term provision for gratuity	56.35	31.78
Short-term provision for gratuity	21.51	9.74
Net (Asset) / Liability recognised in the Balance Sheet		

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
(iii) Expense recognised in the Statement of Profit and Loss		
Current service cost	10.07	4.92
Past service cost	35.93	-
Interest cost	2.80	2.88
Expected return on plan assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain)/Loss recognised during the year	-12.47	-1.81
Total expense recognised in the Statement of Profit and Loss	**36.33**	**5.98**
(iv) Actuarial assumptions		
Discount rate	7.5 % per annum	6.75 % per annum
Rate of increase in Compensation levels	5.00% per annum	5.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Withdrawal / Attrition Rate	10% per annum	10% per annum
Mortality Rate	IALM 2012-14	IALM 2012-14

(**Note:** The above disclousers are based on the Actuarial Valuation report dated; by the approved Actuary valuer` s)

17 DISCLOSURE UNDER SECTION 16 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

(**Note:** Dues to Micro and Small Enterprises have been determined to the extent such vendors / parties, identified on the basis of declaration or MSME certificate provided by the vendors / parties)

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

18 Corporate Social Responsibility (CSR) Expenditure;

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc. As on 31st March 2026 No CSR committee has been formed by the company as per the Act the Company is not rwquired to form an CSR Committe if the CSR Spemds are less than 50 Lakhs. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Amt in ₹ Lakhs

Sr. No.		As on 31-03-2026	As on 31-03-2025
1	Amount required to be spent by the company during the year	14.1	8.41
2	Amount actually Spend	14.1	8.41
3	Opening surplus at the beginning of the year	Nil	Nil
4	Surplus at the end of the year	Nil	Nil
5	Shortfall at the end of the year	NA	NA
6	Total of previous years shortfall	NA	NA
7	Reason for shortfall	NA	NA
8	Nature of CSR activities	Social Care and Charitable Trust	Social Care and Charitable Trust

19 Details of IPO and Net IPO proceeds utilization :

The Company has received an amount of ₹ 32,69,22,000 from proceeds of preferential allotment of equity shares and Warrants Convertible into equity.

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

Objects of the issue	Amount Received from Preferential Allotment (assuming fully conversion of warrants)	Utilized upto 31st March, 2026 (₹ in lakhs)	Unutilized upto 31st March, 2026 (₹ in lakhs)
To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose	1,250.00	750.00	500.00
Additional Working Capital i.e. Esconet Technologies Limited	1,000.00	800.00	200.00
Repayment of Loan against the Company	400.00	247.95	152.05
General corporate purposes including issues related expenses	619.22	418.58	200.64
Total	**3,269.22**	**2,216.53**	**1,052.69**

Note 1: Esconet Technologies Limited has utilized a portion of the proceeds for working capital requirements. The remaining unutilized amount is expected to be deployed shortly, in line with the intended purposes outlined in the offer document circulated.

Note 2: The proposed investment in Zeacloud Services Private Limited, a wholly owned subsidiary, for its capital expenditure and business expansion will be made progressively, either through loans or further equity infusion. As of 31st March 2026, ₹2.5 crores has been infused in form of Equity, and 5 crores has been Infused as Loan to the Company the balance amount is currently retained by Esconet Technologies Limited, to be deployed as per the requirements of the subsidiary.

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

Note 3: 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 Revised schedule as approved by the Board of Directors of the Company post closure of the Financial Year is as following:

Original Object	Original Allocation (₹ in Lakhs)	Funds Utilized (₹ in Lakhs)	Modified Allocation (₹ in Lakhs)	Funds Unutilized (₹ in Lakhs)
To infuse funds in Wholly Subsidiary Company i.e. Zeacloud Services Private Limited for its business expansion purpose.	1,250.00	750.00	1,200.00	450.00
Additional Working capital for Esconet Technologies Limited	1,000.00	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	418.58	468.58	50.00
Total (Net Proceeds)	**3,269.22**	**2,216.53**	**2,716.53**	**500.00**

20 Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.06	2.38	-13.26%	Due to preferential Allotment.
Debt Equity Ratio (in times)	Total Debts (Short-Term Debt +Long Term Debt)	Shareholders Fund (Share Capital + Reserve & Surplus)	0.17	0.01	2114.75%	Due to increase in Borrowings
Debt service coverage Ratio	Earning Available for Debt Service (EBITDA)	Debt Service (Finance Costs + Repayment of Debt)	0.47	1.94	-75.75%	Due to increase in Loan and repayment thereon
Return on Equity (in %)	(Net Profit After tax -Preference Dividend)	Shareholders Fund (Share Capital + Reserve & Surplus)	0.08	0.39	-78.73%	Though companies net profit has declined and companies has issued shares during the year.
Inventory Turnover Ratio (in times)	Sales	Average Inventory	12.91	13.56	-4.79%	Due to increase in Inventories

Notes to the Financial Statements

for the period ended as on 31st March, 2026
(All amounts in Lakhs, except share data and otherwise stated)

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Trade Receivable Turnover Ratio (in times)	Net Credit Sales (Total Credit Sales - Sales Return)	Average Accounts Receivable	6.05	4.90	23.61%	---
Trade Payable turnover Ratio (in times)	Net Credit Purchase (Total Credit Purchase - Purchase Return)	Average Accounts Payables	7.44	5.61	32.48%	---
Net Working Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Laibilites)	5.82	3.60	61.47%	---
Net Profit Ratio (in %)	Net Profit	Net Sales	2.17%	3.06%	-29.04%	Due to decline in Profits
Return on Capital Employed (in %)	EBIT	Capital Employed	12.39%	14.35%	-13.63%	Due to increase in capital employed because of short term Borrowings
Return on Investment	Income/ Profit from Investment	Cost of Invested Fund	0.71	0.05	1,214.63%	---

21 Additional Regulatory Information

(i) Title deeds of Immovable Property owned by the company are jointly held with others and company shares is in the name of the company.

(ii) There is no any Proceeding have been initiated or pending on or against of the company for holding any benami Property under the Benami Transaction(Prohibition) Act, 1988 (section 45 of 1988) and the rules made thereunder.

(iii) The Company have Short-Term Borrowing from Bank on the basis of security of Current Assets and collaterally secured by Commercial Property & personal Gurantee of Directors. Also, Company file monthly statements as per terms specified by the bank.

(iv) The comapny have not been declared a wilful defaulter by bank, financial intitution or other lenders.

(v) The Company does not have any transaction with "the Companies struck off under section 248 of the companies Act 2013 or Section" 560 of Companaies Act 1956.

(vi) There is no charge or modification yet to be registered with the Registar of the companies beyond the statutory period.

(vii) Company doesnot has traded or invested in crypto Currency or Virtual Currency during the financial Year.

Notes to the Financial Statements

for the period ended as on 31st March, 2026

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

22 Others

(i) There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858TBEFBL8349
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Independent Auditor's Report

TO THE MEMBERS OF
ESCONET TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s Esconet Technologies Limited** (hereinafter referred to as the Parent Company) and its subsidiary M/s Zeacloud Services Private Limited, Esconet Singapore PTE. LTD and Fluidech IT Services Private Limited (the Parent Company and its subsidiary together referred to as "the Group") which comprise Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of consolidated affairs of the Company as at March 31, 2026, their consolidated profit, their consolidated cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 'Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the '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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • The timing of revenue recognition is relevant to the reported performance of the Company. • We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised. • Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of AS 9 "Revenue Recognition".	• We assessed the compliance of the revenue recognition accounting policies against the requirements of AS. • We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. • We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Group, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the group in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management 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 also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one wholly owned subsidiary, whose financial statements include total assets of Rs. 553.64 lakhs as at 31 March 2026, total revenues of Rs. 4,905.58 lakhs and net profit after tax of Rs. 25.57 lakhs for the year then ended. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as appears from our examination of those books and records.

   c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our knowledge and according to the explanations given to us by the management of parent and subsidiary company, "the provisions contained under Section 197 of the Companies Act, 2013, read with Schedule V and the Rules framed thereunder, state that the maximum limit of managerial remuneration is not applicable to a private company and since, at the time when the remuneration was approved by the Board and paid, the parent company was a private company and converted on and when a private company converts to a public company, there is no stipulations or requirement for re-approval of shareholders regarding managerial remuneration approved during its private company status". Therefore, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

1) The Group does not have any pending litigations which would impact its financial position;

2) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

4) a) The Management of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management of the Parent Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) No dividend declared or paid during the period by the Group.

6) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Gopal Dutt
(Partner)
M.No.520858

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

Annexure "A" to the Independent Auditor's Report

of even date on consolidated financial statements as at and year ended 31st March 2026 of Esconet Technologies Limited.

We report that

According to the information and explanations given to us, in respect of the company incorporated in India and included in the consolidated financial statements, no qualification or adverse remarks given in CARO report issued by their statutory auditor.

For **Goel Mintri & Associates**
Chartered Accountants
Firm Reg. No: 013211N

Gopal Dutt
Partner,
M.No.520858

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

"Annexure – B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Esconet Technologies Limited.

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

In conjunction with our audit of the Consolidated Financial Statements of "**M/s Esconet Technologies Limited**" (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiary "M/s Zeacloud Services Private Limited" (the Parent Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, and its subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company and its subsidiary, internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control reference to these Consolidated Financial Statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent Company and its subsidiary, which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls stated in the Guidance Note issued by the ICAI.

For **Goel Mintri & Associates**
Chartered Accountants
(Firm Reg. No. 13211N)

Gopal Dutt
Partner,
M.No.520858

Place: New Delhi
Date: 28/05/2026
UDIN: 26520858AYWKKMI1600

Consolidated Statement of Balance Sheet

as at 31st March 2026

(All amounts in ₹ lakhs, except where otherwise stated)

Particulars	Note No	Figures As At 31st, March 2026	Figures As At 31st,March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,319.62	1,309.40
(b) Reserves and Surplus	2.2	6,515.34	5,515.92
(c) Money received against Convertible Share Warrants		184.23	184.23
(d) Minority Interest			
(2) Non-Current Liabilities			
(a) Long-term Borrowings	2.3	104.99	42.52
(b) Long-term Provisions	2.4	67.95	41.52
(3) Current Liabilities			
(a) Short-term borrowings	2.5	1,219.34	10.49
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.6	5,467.26	4,133.58
(c) Other current liabilities	2.7	403.57	179.25
(d) Short-term provisions	2.8	282.79	270.00
Total		**15,565.08**	**11,686.90**
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets	2.9	988.87	475.24
(ii) In tangible assets		0.13	-
(b) Goodwill on Consolidation		851.11	
(c) Deffered Tax Assets (Net)	2.10	6.92	14.22
(d) Non-Current Investments	2.11	70.20	-
(e) Long Term Loan and Advances		-	-
(2) Current assets			
(a) Inventories (At Cost)	2.12	5,149.87	1,894.21
(b) Trade receivables	2.13	4,426.93	5,255.06
(c) Cash and cash equivalents	2.14	2,737.70	3,589.03
(d) Short-term loans and advances	2.15	186.21	18.00
(e) Other current assets	2.16	1,147.15	441.15
Total		**15,565.08**	**11,686.90**

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858AYWKKM1600
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Condsolidated Statement of Profit & Loss

for the Period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

(All amounts in INR Lakhs)

Particulars	Note No	Figures for the year ended 31st, March 2026	Figures for the year ended 31st, March 2025
I. Revenue from operations	2.17	35,440.48	23,029.80
II. Other Income	2.18	343.62	295.29
III. Total Income (I +II)		**35,784.11**	**23,325.09**
IV. Expenses:			
Purchases	2.19	31,591.57	19,988.85
Change in Inventories	2.20	-826.72	-467.31
Employee benefit expense	2.21	933.32	557.04
Financial costs	2.22	118.13	81.53
Depreciation and amortization expense	2.9	245.30	161.21
Other expenses	2.23	2,860.70	1,941.62
Total Expenses		**34,922.30**	**22,262.95**
V. Profit before prior period items, exceptional items, extraordinary items and tax (III - IV)		861.80	1062.14
VI. Exceptional & Extraordinary Items		-	-
VII. Profit before tax (V - VI)		**861.80**	**1062.14**
VIII. Tax expense:			
(1) Current tax		259.61	270.00
(2) Deferred tax		5.54	1.38
(3) Earlier Year Taxes		1.24	-8.95
IX. Profit for the period Before Minority Interest (VII - VIII)		**595.41**	**799.71**
X Minority Interest		-20.08	-
XI Share of Profit after Tax, Minority Interest		**615.50**	**799.71**
X. Earning per equity share:	2.24		
(1) Basic		4.66	6.11
(2) Diluted		4.66	6.31

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858AYWKKM1600
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Consolidated Statement of Cash Flows

for the Period ended as on 31st March, 2026

PARTICULARS	Figures for the year ended 31st, March 2026		Figures for the year ended 31st, March 2025	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Account	861.80		1,062.14	
Adjustments for:				
Depreciation	245.30		161.21	
Profit on disposal of Assets	-10.27		-	
Interest/ Other Income	-105.65		-108.19	
Interest & Financial Charges	118.13		81.53	
Operating Profit before Working Capital Changes	**1,109.31**		**1,196.69**	
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Inventories	-3,255.66		-467.31	
Trade Receivable	828.13		-1,523.40	
Short Term Loans & Advances	-168.21		17.22	
Other Current Assets	-705.99		-84.32	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	1,333.68		1,225.52	
Other Current Liabilities	224.32		23.83	
Provisions	12.78		75.58	
Cash Generated from Operations	-621.65		463.81	
Income Tax Adjustment/ Paid	-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	105.65		108.19	
Purchase of Good will	-851.11		-	
Non Current Investments	-70.20			
Sale/Adjustment of Fixed Assets	64.51		-	
Net Cash Used in Investing Activities		**-1568.36**		**-257.50**
C: CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition/(Repayment) of Long Term Borrowings	62.47		-188.59	
Proceeds from Issue of Equity Shares	419.91		2,520.38	
Change in Long Term Provisions	26.42		1.83	
Acquisition/(Repayment) of Short Term Borrowings	1,208.85		-282.43	
Finance Cost	-118.13		-81.53	
Net Cash from Financing Activities		**1,599.53**		**1,969.66**
Net Increase/ (Decrease) in Cash & Cash Equivalents		-851.33		1,914.92
Opening Balance of Cash & Cash Equivalents		3,589.03		1,674.11
Closing Balance of Cash & Cash Equivalents		**2,737.70**		**3,589.03**

The accompanying notes 1 to 2.25 are as an integral part of the financial statemtents
Subject to our report of even date

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858AYWKKM1600
Date : 28.05.2026

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

1 CORPORATE INFORMATION:

Esconet Technologies Limited is now a "Public" company domiciled in India and incorporated on 30th day of March, 2012 under provisions of the Companies Act, 1956 applicable in India.

The Company has converted into a Public Limited Company and Consequently, the name of the company has been changed from "Esconet Technologies Private Limited" to "Esconet Technologies Limited" in Extra-Ordinary General Meeting dated 9th day of August of 2023.

The Company have authorized share Capital of ₹ 15,00,00,000/- divided into 1,50,00,000 Equity shares having face value of ₹ 10/- each and paid-up share Capital of ₹ 13,19,62,380/- divided into 1,31,96,238 Equity shares of ₹ 10/- each.

The ISIN and the Scrip code of the company are "**INE0RQZ01017**" and "**ESCONET**" respectively. The Company got listed on NSE SME exchange on 23rd day of February, 2024.

The registered office of the Company is situated at D-147 Okhla Industrial Area Phase 1, South Delhi, New Delhi, Delhi, India, 110020

"**Esconet Technologies Limited**", a Company which is engaged in the business of trading of Information Technology (IT) products including servers, workstation, related IT peripherals and IT enabled services.

1.1 SIGNIFICANT ACCOUNTING POLICIES:

The Financial statements have been prepared using the Significant Accounting Policies and Measurement bases summarized below:

- **Basis Of Accounting And Preparation Of Financial Statements**

  The financial statements of the Company have been prepared on Going Concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention on the accrual basis.

  These financial statements have been prepared to comply in all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (the "Act") read with rules under the Companies (Accounts) Rules, 2021 (amended) and other relevant provisions of the Companies Act, 2013.

  The financial statements are presented in Indian Rupees(₹) which is also the functional currency of the Company.

- **Use of Estimates**

  The Preparation of Financial Statements in conformity with Indian generally accepted accounting principles (IGAAP) requires the management to make estimates and assumptions that effect the reported amount of Assets and Liabilities (including the disclosure of contingent liabilities) at the date of the Financial Statements and the results of operation of during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

- **Revenue Recognition**

  (a) Revenue from sales of goods are recognised when all significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be realized from the sale of goods. Sale are recognised, net of returns and trade discounts.

  (b) Revenue from services are recognized on achievement of performance on the basis of completed service contract method.

  (c) Interest income are recognised on accrual basis.

- **Property, Plant & Equipments**

  Property, plant & equipment are carried at cost of acquisition/construction including import duties & non-refundable purchase taxes (after deducting trade discounts and rebates) and other incidental expenses directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by the management, as the case may be, less accumulated depreciation, amortisation and impairment as necessary.

- **Intangible Assets**

  The company does not any intangible asset during the current financial year.

- **Depreciation and Amortization**

  Depreciation on property,plant & equipments has been charged on written down value method in accordance with useful lifes and rates specified in Schedule II of the ""Companies Act, 2013"". Depreciation on Assets purchase or sold during the year is taken on prorata basis.

- **Foreign Currency Transactions & Translations**

  (i) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

or at rates that closely approximate the rate at the date of the transaction. Gain/ loss arising out of fluctuation rate between transaction date and settlement date in respect of revenue items is recognized in the profit & loss account and in case of other assets, is recognized to the carrying cost of respective assets.

(ii) Foreign currency monetary items as on the date of balance sheet are translated at the exchange rate prevailing on the date of balance sheet. The resulting exchange difference,if any except on account on property,plant & equipment, is charged to the revenue account.

- **Purchase**

  The costs of purchase consist of the purchase price including duties &taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to bringing the inventory to the present location and condition. Trade discounts,rebates and other similar items are deducted in determining the costs of purchase.

- **Inventories**

  Inventories are valued at cost or net realizable value, whichever is lower. Further, the company follows First In First Out system of accounting for stock in trade.

- **Investments**

  Investments that are intended to be held for more than an year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

- **Earnings per share**

  Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

  Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges of expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

- **Borrowing Costs**

  Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

- **Employee Benefits**

  (a) Defined Contribution Plan:

  The Company`s Contribution towards Provident Fund, State Insurance Fund and other Funds are considered as Defined Contribution Plan and are charged as an expenses to the Statement of Profit and Loss statement when it falls due based on the amount of Contribution required to made for the reporting period. There is no other obligation other than the contribution payable to the respective funds.

  (b) Defined Benefit Plan:

  Defined benefit plan of bonus and leave enchashment are provided as expense on the basis of payment and gratuity is calculated as per Payment of Gratuity Act, 1972.

- **Tax Expenses**

  a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current tax are measured on the basis of the assessable income at the tax rates and tax laws are enacted on the balance sheet date.

  b) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

c) Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised, if there is virtual certainty that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are reviewed at each Balance Sheet date for their reliability

- **Provisions, contingent liabilities and contingent assets**

  Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, for which a reliable estimate can be made and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the best estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts of the Financial Statements. Contingent assets are neither recognised nor disclosed in the Financial Statements.

- **Impairment of Assets**

  The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the assets carrying amount does not exceeds the carrying amount that would have been determined if no impairment loss had previously been recognised.

- **Cash and cash equivalents**

  Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of 12 months or less.

- **Current / non-current classification**

  All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and noncurrent liabilities, as the case may be

- **Segment Reporting**

  Company operates in a single reportable operating segment. Hence there are no separate reportable segments.

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN: 26520858AYWKKM1600
Date : 28.05.2026

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.-00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.-00493820

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

2.1 Share Capital

Particulars	Amount as on 31.03.2026
Equity Share Capital	1,500.00
Authorised Share capital	
1,50,00,000 Equity Shares of 10/- each	
ADD: Increase in Authorised Share Capital during the year	
Total	**1,500.00**
Issued, subscribed & fully paid share capital	1,309.40
1,309,40,00 Equity Shares of ₹ 10/- each	
ADD: Increase in Subscribed Share Capital during the year	10.22
102238 Equity Shares of 10/- each	
Total	**1,319.62**

TERM/RIGHTS ATTACHED TO EQUITY SHARES

During the financial year 2025-26:

The Company allotted 1,02,238 equity shares of face value ₹10 each at a share premium of ₹ 400.72 per share as per the Share Swap arrangement between Fluidech IT Services Pvt Ltd and Esconet Technologies Limited

In FY 2024-25 The Company had allotted 2,13,600 convertible warrants, each convertible into one equity share of face value ₹ 10 at an offer price of ₹ 345 per warrant, against which 25% of the total consideration was received upfront as application and allotment money and expiry date of the offer is 23rd April 2026. The amount received against share warrants has been recorded under Shareholder's Fund

The Company has only one class of equity shares having a par value of ₹10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees (If any). The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares at the beginning and at the end of the period

Particulars	No of Shares 31-03-2026
Equity Shares	
At the beginning of the year	130.94
Add: Issued during the year	1.02
At the end of the year	**131.96**

Detail of Shares held by Shareholders holding 5% or more of aggregate shares in the company

Name of Shareholder	As on 31-03-2026	
	No. of Share Held	% of Holding
Santosh Agrawal	41,74,100	31.63%
Sunil Agrawal	31,08,823	23.56%

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

2.2 Reserves and Surplus

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
(a) Securities Premium Reserve		
Opening Balance	3,696.65	1,433.91
Add : Securities premium credited on issue of shares	409.69	2,458.90
Less : Share Issue Expenses	-	196.15
Closing Balance	**4,106.34**	**3,696.65**
(b) Surplus in the statement of profit and loss		
Balance as per last financial Statements	1,810.37	1,010.67
Add: Profit/(Loss) for the year	615.50	799.71
Closing Balance	**2,425.87**	**1,810.37**
(c) Capital Reserve	8.89	8.89
(c) Foreign Currency Translation Reserve	0.78	-
(d) Minority Interest		
Pre Acquisition	-6.46	-
Post Acquisition	-20.08	-
Net Minority Interest	-26.54	-
Total	**6,515.34**	**5,515.92**

2.3 Long-term borrowings*

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Secured		
a) Loan From Bank		
ICICI BANK (Fortuner Car Loan)	15.15	-
ICICI bank (Venue Car Loan)	-	1.87
BMW Financial Service (Car Loan)	77.26	40.65
ICICI BANK (Tata Harrier Car Loan)	12.58	-
Unsecured		
Total	**104.99**	**42.52**

***Term & Conditions**

a) Car Loans from ICICI bank is secured against Hypothecation of Cars.

Loans have been taken for the period of 36 months.

b) Car Loans from BMW Financial Service is secured against Hypothecation of Car.

Loans have been taken for the period of 60 Months

c) No terms and Condition has been Stipulated for repayment of Unsecured Loan.

2.4 Long-term provisions

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Gratuity Payable	58.06	41.52
Leave Encashment	9.89	-
Total	**67.95**	**41.52**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

2.5 Short-tems borrowings

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Secured		
a) Current Maturity of Long Term borrowings from Banks		
ICICI BANK (Creta Car Loan)	-	2.57
ICICI bank (Venue Car Loan)	1.87	4.21
ICICI BANK (Fortuner Car Loan)	9.64	-
BMW Financial Service (Car Loan)	12.40	3.71
ICICI BANK (Tata Harrier Car Loan)	8.00	-
ICICI Bank- Bill Discounting/ OD	1187.42	-
Total	**1219.34**	**10.49**

***Terms & Conditions**

a) Loans from Siemens Factoring Private Limited is taken for a period of 24 months.

b) Loan from ICICI Bank is secured against Stock, Debtors and Land & Building stituated at Bilaspur (Chattisgarh) of Directors as the collateral security and also the Personal Gurantee of Directors.

2.6 Trade Payables*

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
MSME	4.86	-
NON MSME	5462.40	4133.58
Total	**5467.26**	**4133.58**

* For detailed ageing see note 2.6.1

2.7 Other current liabilities

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
TDS and TCS Payable	92.76	95.50
GST Payable	0.48	0.78
Bonus Payable	9.74	8.65
Salary Payable	5.41	1.18
Directors Incentive payable	50.91	-
Directors Remuneration payable	24.73	0.75
Provident Fund Payable	3.05	-
ESIC Payable	0.02	0.04
Auditor Expenses Payable	4.73	3.38
Other Expenses Payable	158.03	32.94
Expenses Payable(Employee)	1.82	1.64
Refundable Deposit	-	24.95
Advance From Customer	51.88	9.44
Total	**403.57**	**179.25**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

2.8 Short-term provisions

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Provision for Income Tax	259.61	270.00
Gratuity Payable	21.52	-
Leave Encashment	1.66	-
Total	**282.79**	**270.00**

2.9 Deffered Tax Assets

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
a) Deferred Tax relating to Assets		
W.D.V as per Companies Act	980.30	475.24
W.D.V as per Income Tax Act	953.77	525.92
Timing Difference	-20.76	50.68
Deffered Tax Assets (A)	**-5.09**	**12.75**
b) Deferred Tax relating to Others		
Gratuity Payable	36.33	5.98
Leave Encashment	11.55	-
Pre Incorportion Expense as per Companies Act	0.17	-
Pre Incorporation Expense as per Income Tax Act 35D	-0.17	-0.17
Timing Difference	47.84	1.46
Deffered Tax Assets (B)	**12.05**	**-**
c) Total Deferred Tax Assets (A + B)	6.92	14.22
Less: Opening balance of Deferred tax assets	12.47	15.60
Provision Created during the year T/f to P & L A/c	**-5.54**	**-1.38**

2.10 Non-Current Investments

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
FDR with ICICI Bank	70.20	-
Total	**70.20**	**-**

2.11 Long Term Loans and Advances

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Loan to Subsidiary (Zeacloud Services Pvt Ltd)	-	
Total	**-**	**-**

2.12 Inventories (At Cost)

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Inventories	5,149.87	1,894.21
Total	**5,149.87**	**1,894.21**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

2.13 Trade Receivables

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
(Unsecured, Considered Good)		
More than six months	103.04	-
Less than six months	4,309.93	5,241.10
(Disputed, Considered Good)		
More than six months	13.96	13.96
Less than six months	-	-
* For detailed ageing see note 2.13.1		
Total	**4,426.93**	**5,255.06**

2.14 Cash & Cash Equivalents

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Cash on Hand	1.40	0.99
Balance with Banks		
EMD with Customers	35.96	59.07
ICICI Bank (Current A/C)	258.53	194.57
FDR with ICICI Bank	157.30	2,177.13
ICICI Bank (135413000046)	5.00	5.00
ICICI Bank Ltd. (Cash Credit A/c)	1,988.62	894.13
ICICI Bank (135405004429)	251.64	251.64
Kotak Bank	3.49	-
Wise Bank- Singapore	35.75	6.49
Total	**2,737.70**	**3,589.03**

2.15 Short term loans and advances

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Unsecured		
Advances to Staff	12.46	3.51
Advances to Suppliers	173.75	14.49
Total	**186.21**	**18.00**

2.16 Other Current Assets

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
GST Input	289.09	163.33
TDS Receivable	130.14	222.79
Mat Credit	0.55	-
FDR	540.61	-
Income Tax Refund AY 2025-26	5.38	-
TCS Receivable	2.18	0.13
Prepaid expenses	108.95	33.14
Other Deposit	12.60	12.50
Other Deposit(Rent)	21.41	9.22
Other Deposit(Caution Money Deposit with GEM)	0.05	0.05
GST Refund	35.27	-
Imprest A/c	0.91	-
Total	**1,147.15**	**441.15**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

2.17 Revenue from Operations

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Sales of IT products	34,593.19	22,879.43
Other Operating Revenue		
Service Charges	847.30	150.38
Total	**35,440.48**	**23,029.80**

2.18 Other Income

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Interest on Income Tax Refund	4.88	0.41
Other Income	222.82	186.69
Interest on FDR Deposit	105.65	108.19
Profit on sale of Fixed Assets	10.27	-
Total	**343.62**	**295.29**

2.19 Purchases

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Purchases of IT Products	31,591.57	19,988.85
Total	**31,591.57**	**19,988.85**

2.20 Change in Inventories

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Openning Stock	1,894.21	1,426.90
Less: Closing Stock	2,720.93	1,894.21
Total	**-826.72**	**-467.31**

2.21 Employee Benefit Expenses

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Salaries to Staff	724.02	411.43
H.R.A to Staff	91.20	73.19
Incentive to Staff	7.25	9.16
Employer Cont. to Provident Fund	16.13	11.15
Bonus	8.55	10.35
Gratuity	38.05	5.98
ESIC	0.37	0.44
Leave In cash	13.05	0.46
Staff welfare expenses	34.71	34.88
Total	**933.32**	**557.04**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

2.22 Finance Costs

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Bank Charges	17.38	41.09
Bank Interest on CC A/c	3.01	6.32
Interest on Loans	48.51	32.50
Interest on Statutory Dues	18.59	0.46
Interest on Delay Payment to Parties	30.63	1.15
Total	**118.13**	**81.53**

2.23 Other Expenses

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Service Charges	1,038.11	850.48
Advertisement Expenses	24.58	3.84
Auditors's Remuneration	7.80	4.75
Additional Demand Govt. Dues	16.45	0.22
Balance Written off	14.48	13.95
Charity & Donation	1.10	5.43
Consultancy charges	138.53	-
CSR Expenditure	14.10	8.41
Commision Expenses	85.37	36.45
Computer Maintenance	40.55	32.87
Conveyance Expenses	6.20	5.50
Conference & Exhibition	41.20	54.77
Directors Remuneration	183.00	96.20
Director's Incentive	66.51	-
Electricity Expenses	14.45	12.08
Freight Charges	64.44	47.20
Forex Charges	-48.72	-
Insurance	44.30	28.86
Legal & Professional Charges	209.98	53.52
Liquidated Damages	0.54	2.54
Membership Expenses	11.84	20.37
Miscellaneous Expenses	16.86	0.57
Office Maintenance	19.62	14.22
Packing Expenses	4.71	3.54
Printing & Stationary	2.05	1.46
Rent	119.76	95.91
Recruitment Expenses	16.27	-
Repair & Maintenance	2.65	4.21
Sales Promotion	44.26	57.14
Sales and Marketing Expenditure	484.35	333.04
Security Charges	11.22	9.43
Sitting Fees	5.74	5.44
Telephone Expenses	4.69	8.77
Tender Expense	12.81	23.01
Tour & Travelling Expenses	107.49	74.17
Vehicle Runing & Maintenace Exp.	19.49	18.14
Website Expenses	13.93	15.15
Total	**2,860.70**	**1,941.62**

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

2.24 Earning Per Share

Particulars	Amount as on 31-03-2026	Amount as on 31.03.2025
Basic & Diluted		
Net Profit for the year attributable to	615.50	799.71
Equity Shares (In numbers)	131.96	130.94
Weighted Average Number of Equity Shares (In numbers)	131.95	126.80
Par Value Per Share	10.00	10.00
Earnings Per Share (Basic)	4.66	6.11
Earnings Per Share (Diluted)	4.66	6.31

Note. 2.25 Other Additional Information

	Particulars	C/Y FY 2025-26
1	**Contingent Liabilities**	
	In the opinion of Board of Director & best of their knowledge and belief, the company does not have any contigent liabilities.	
2	**Commitments**	
	(i) Uncalled liability on partly paid up shares	NIL
	(ii) Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances)	NIL
	(iii) Other Commitments (Investment in Zeacloud Services Private Limited to fund its working Capital)	500.00
3	All figures of the Financial Statements & Notes are shown in Lacs (` 00000) except No. of shares and Earning Per Share (Basic & Diluted).	
4	Net Gain/(Loss) on Foregin Currency Transaction	(48.72)
5	(a) CIF Value of Imported Goods	
	- Raw Material	2,428.01
6	Earning in Foreign Currency (in ₹)	
	- For Export of Goods/ Services	435.86
7	Expenditure in Foreign Currency	154.70
8	Director's Remuneration	183.00
9	Director's Incentive	66.51
10	Director Sitting Fees	5.74

11 In the opinion of Board of Director & best of their knowledge and belief, the provisions of all known liabilities are adequate.

12 In the opinion of Board of Director current assets, loan & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

13 As per information available with the company,no amount is due to any undertaking/enterprises covered under Micro, Small and Medium Enterprises Development Act,2006

14 Auditors Remuneration

Particulars	C/Y FY 2025-26
Stat Audit	5.75
Tax Audit	1.25
Internal Audit	1.80

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

15 Related Parties Disclosures

As per accounting standard – 18 issued by the Institute of Chartered Accountants of India, the company's related parties and transactions are disclosed below:

A) Name of the related parties and description of relationship

1. Key Management Personnel

Mr. Santosh Kumar Agrawal (Managing Director)

Mr. Sunil Kumar Agrawal (Whole-Time Director)

Mr. Mukesh Chand Jain (Director)

Mr. Gaurav Gupta (Director)

Ms. Ashi Jain (Director)

Mr. Vineet Agrawal (Whole-Time Director)

Mr. Himanshu Purohit (Chief Financial Officer)- Resigned

Mr. Keshav Pareek (Chief Financial Officer)

Mr. Rajnish Pandey (Company Secretary)

Mr. Sunil Kumar Agrawal (Director in Zeacloud Services Pvt Ltd)

Mr. Vineet Agrawal (Director in Zeacloud Services Pvt Ltd)

Mr. Amit Gupta (Director in Zeacloud Services Pvt Ltd)

Mr. Kiran Sreedharan (Secretary in Esconet Singapore Pte. Ltd)

2. Statutory Body

Zeacloud Services Private Limited (Subsidiary)

Esconet Singapore Pte Ltd (Foreign Subsidiary)

Abro Intrade LLP (Directors are partner)

B) Transaction during the year and balances outstanding at the year end in respect of transaction entered into during the year with related parties:

S. No.	Name	Designation	Nature of Transaction	FY 2025-26	FY 2024-25
1	Mr. Santosh Kumar Agarwal	Managing Director	Remuneration	54.00	36.00
			Interest	-	4.60
			Rent	54.00	54.00
			Incentive	33.25	-
2	Mr. Sunil Kumar Agarwal	Whole-Time Director	Remuneration	54.00	36.00
			Interest	-	0.88
			Incentive	33.25	-
3	Mr. Mukesh Chand Jain	Independent Director	Sitting Fees	1.98	2.12
4	Ms. Ashi Jain	Independent Director	Sitting Fees	1.80	1.82

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

S. No.	Name	Designation	Nature of Transaction	FY 2025-26	FY 2024-25
5	Mr. Gaurav Gupta	Director in Subsidiary	Sitting Fees	-	0.90
			Remuneration	60.00	60.00
			Purchase of Shares of FISPL	842.82	-
6	Mr. Manoj Chugh	Independent Director	Sitting Fees	1.96	0.60
7	Zeacloud Services Pvt. Ltd.	Wholly Owned Subsidiary	Sale	568.79	512.25
			Loan Given	500.00	-
8	Mr. Himanshu Purohit	Chief Financial Officer	Salary	-	2.75
9	Mr. Rajnish Pandey	Company Secretary & Compliance Officer	Salary	15.77	9.68
10	Mr. Vineet Agrawal	Whole Time Director and Director in Subsidiary	Remuneration	7.80	6.00
11	Mr. Amit Gupta	Director in Subsidiary	Remuneration	3.00	2.00
12	Mr. Keshav Pareek	Chief Fiancial Officer	Salary	24.89	16.88
13	Manoj Chugh Advisory LLP	Mr. Manoj Chugh is a partner in Firm	Consultancy Fees	12.00	-
14	Fluidech IT Services Pvt Ltd	Subsidiary	Purchase of Service	1.80	-
			Sale of Service to Zeacloud Services Pvt Ltd	22.38	-

16 Previous year figure have been regrouped/rearranged wherever necessary to render them comparable with current year figures.

17 DISCLOUSRE FOR POST-EMPLOYENT BENEFITS

(A) Defined Contribution Plans

The Company makes Provident Fund and Employees' State Insurance which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
Contribution to ESIC	0.37	0.44
Contributions to Provident Fund	16.13	11.15
Total	**16.50**	**11.59**

(B) Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act,1972. The scheme is unfunded.

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
(i) Change in Present Value of Defined Benefit Obligation		
Present value of Obligation at the beginning of the year	41.52	39.69
Liability Transfer In/(Out)		-
Interest cost	2.80	2.88
Past Service Cost	35.93	-
Current Service Cost	10.07	4.92
Curtailment Cost/(Credit)		-
Settlement Cost/(Credit)		-
Benefits paid		(4.15)
Actuarial (Gain)/Loss on obligations	(12.47)	(1.81)
Balance at the end of the year	**77.86**	**41.52**
(ii) Net Asset / (Liability) recognised in the Balance Sheet		
Present value of obligation as at the end of the year	77.86	41.52
Fair value of Plan Assets as at the end of the year	-	-
Funded status	(77.86)	(41.52)
Unrecognised Actuarial Gain / (Loss)		-
Net Asset / (Liability) recognised in the Balance Sheet	(77.86)	(41.52)
Recognised under:		
Long-term provision for gratuity		9.68
Short-term provision for gratuity		30.01
Net (Asset) / Liability recognised in the Balance Sheet	**0**	**39.69**
(iii) Expense recognised in the Statement of Profit and Loss		
Current service cost	10.07	4.92
Past service cost	35.93	-
Interest cost	2.80	2.88
Expected return on plan assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain)/Loss recognised during the year	(12.47)	(1.81)
Total expense recognised in the Statement of Profit and Loss	**36.33**	**5.98**
(iv) Actuarial assumptions		
Discount rate	7.5 % per annum	6.75 % per annum
Rate of increase in Compensation levels	5.00% per annum	5.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	23 Years	23 Years
Withdrawal / Attrition Rate	10% per annum	10% per annum
Mortality Rate	IALM 2012-14	IALM 2012-14

(**Note:** The above disclousers are based on the Actuarial Valuation report dated; by the approved Actuary valuer` s)

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

18 DISCLOSURE UNDER SECTION 16 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

Particulars	Year Ended as on 31-03-2026 (₹)	Year Ended as on 31-03-2025 (₹)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	NIL	NIL
Interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	NIL	NIL

(**Note:** Dues to Micro and Small Enterprises have been determined to the extent such vendors / parties, identified on the basis of declaration or MSME certificate provided by the vendors / parties)

19 Corporate Social Responsibility (CSR) Expenditure;

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc.

As on 31st March 2026 No CSR committee has been formed by the company as per the Act the Company is not rwquired to form an CSR Committe if the CSR Spemds are less than 50 Lakhs. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Amt in ₹ Lakhs

Sr. No.		As at 31st March 2026	As at 31st March 2026
1	Amount required to be spent by the company during the year	14.1	8.41
2	Amount actually Spend	14.1	8.41
3	Opening surplus at the beginning of the year	Nil	Nil
4	Surplus at the end of the year	Nil	Nil
5	Shortfall at the end of the year	NA	NA
6	Total of previous years shortfall	NA	NA
7	Reason for shortfall	NA	NA
8	Nature of CSR activities	Social Care and Charitable Trust	Social Care and Charitable Trust

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

20 Details of IPO/ Public Issue.Prefrential Allotment and Net Issue proceeds utilization :

i.) During the year ended 31 March 2024, the Company successfully completed its Initial Public Offering (IPO) comprising a fresh issue of 33,60,000 equity shares having a face value of ₹10 each at an issue price of ₹84 per equity share (including a securities premium of ₹74 per equity share), aggregating to ₹2,822.40 lakhs.

Pursuant to the IPO, the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE SME) with effect from 23 February 2024.

The Company incurred ₹ 429.78 lakhs towards IPO-related expenses, which have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards.

As at 31 March 2026, the entire net proceeds from the Initial Public Offering have been fully utilised for the purposes specified in the offer document, and there are no unutilised IPO proceeds outstanding as of the reporting date.

ii) The Company has received an amount of ₹ 32,69,22,000 (assuming fully conversion of warrants) from proceeds of preferential allotment of equity shares and Warrants Convertible into equity.

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

Objects of the issue	Amount Received from Prefrential Allotment (assuming fully conversion of warrants) (₹in lakhs)	Utilized upto 31st March, 2026 (₹ in lakhs)	Unutilized upto 31st March, 2026 (₹ in lakhs)
To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose	1,250.00	750.00	500.00
Additional Working Capital i.e. Esconet Technologies Limited	1,000.00	800.00	200.00
Repayment of Loan against the Company	400.00	247.95	152.05
General corporate purposes including issues related expenses	619.22	418.58	200.64
Total	**3,269.22**	**2,216.53**	**1,052.69**

Note 1: Esconet Technologies Limited has utilized a portion of the proceeds for working capital requirements. The remaining unutilized amount is expected to be deployed shortly, in line with the intended purposes outlined in the offer document circulated.

Note 2: The proposed investment in Zeacloud Services Private Limited, a wholly owned subsidiary, for its capital expenditure and business expansion will be made progressively, either through loans or further equity infusion. As of 31st March 2026, ₹2.5 crores has been infused in form of Equity, and 5 crores has been Infused as Loan to the Company the balance amount is currently retained by Esconet Technologies Limited, to be deployed as per the requirements of the subsidiary.

Note 3: 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.

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026
(All amounts in ₹ lakhs, except where otherwise stated)

The Revised schedule as approved by the Board of Directors of the Company post closure of the Financial Year is as following:

Original Object	Original Allocation (₹ in Lakhs)	Funds Utilized (₹ in Lakhs)	Modified Allocation (₹ in Lakhs)	Funds Unutilized (₹ in Lakhs)
To infuse funds in Wholly Subsidiary Company i.e. Zeacloud Services Private Limited for its business expansion purpose.	1,250.00	750.00	1,200.00	450.00
Additional Working capital for Esconet Technologies Limited	1,000.00	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	418.58	468.58	50.00
Total (Net Proceeds)	**3,269.22**	**2,216.53**	**2,716.53**	**500.00**

19 Disclosure of the additional Information as required by the Schedule III:

As at and for the year ended March 31, 2026

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss	
	As a %age of Consolidated net Assets	Amount	As % of consolidated profit/(Loss)	Amount
Parent				
Esconet Technologies Limited	99.17%	7952.45	105.09%	646.84
Subsidiaries- Indian				
Zeacloud Services Private Limited	8.08%	648.22	-1.63%	(10.04)
Fluidech IT Services Pvt Ltd	7.58%	608.17	-7.61%	-46.87
Foreign				
Esconet Singapore Pte. Ltd	0.41%	32.84	4.15%	25.57
Consolidated Adjustments/ Eliminations*	-15.24%	(1,222.50)		
Total	**100.00%**	**9,019.20**	**100.00%**	**615.49**

* includes inter company eliminations, consolidation adjustments including accounting estimation difference

20 Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.85	2.44	-24.07%	Due to preferential Allotment.
Debt Equity Ratio (in times)	Total Debts (Short-Term Debt +Long Term Debt)	Shareholders Fund (Share Capital + Reserve & Surplus)	0.17	0.01	2,135.37%	Due to increase in Borrowings
Debt service coverage Ratio	Earning Available for Debt Service (EBITDA)	Debt Service (Finance Costs + Repayment of Debt)	0.47	3.59	-86.91%	Due to increase in Loan and repayment thereon
Return on Equity (in %)	(Net Profit After tax -Preference Dividend)	Shareholders Fund (Share Capital + Reserve & Surplus)	7.86	11.41	-31.14%	Though companies net profit has declined and companies has issued shares during the year.

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Inventory Turnover Ratio (in times)	Sales	Average Inventory	10.06	13.87	-27.44%	Due to increase in Inventories
Trade Receivable Turnover Ratio (in times)	Net Credit Sales (Total Credit Sales - Sales Return)	Average Accounts Receivable	7.32	5.13	42.84%	---
Trade Payable turnover Ratio (in times)	Net Credit Purchase (Total Credit Purchase - Purchase Return)	Average Accounts Payables	6.58	5.68	15.92%	---
Net Working Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Laibilites)	5.70	3.49	63.53%	---
Net Profit Ratio (in %)	Net Profit	Net Sales	1.74%	3.47%	-0.39%	Due to decline in Profits
Return on Capital Employed (in %)	EBIT	Capital Employed	13.63%	16.22%	-2.59%	Due to increase in capital employed because of short term Borrowings
Return on Investment	Income/ Profit from Investment	Cost of Invested Fund	0.14	0.05	3.97%	---

21 Additional Regulatory Information

(i) Title deeds of Immovable Property owned by the company are jointly held with others and company shares is in the name of the company.

(ii) There is no any Proceeding have been initiated or pending on or against of the company for holding any benami Property under the Benami Transaction(Prohibition) Act, 1988 (section 45 of 1988) and the rules made thereunder.

(iii) The Company have Short-Term Borrowing from Bank on the basis of security of Current Assets and collaterally secured by Commercial Property & personal Gurantee of Directors. Also, Company file monthly statements as per terms specified by the bank.

(iv) The comapny have not been declared a wilful defaulter by bank, financial intitution or other lenders.

(v) The Company does not have any transaction with "the Companies struck off under section 248 of the companies Act 2013 or Section" 560 of Companaies Act 1956.

(vi) There is no charge or modification yet to be registered with the Registar of the companies beyond the statutory period.

(vii) Company does not has traded or invested in crypto Currency or Virtual Currency during the financial Year.

Notes to Consolidate Financial Statements

for the period ended as on 31st March, 2026

(All amounts in ₹ lakhs, except where otherwise stated)

22 Others

(i) There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For **Ms Goel Mintri & Associates**
CHARTERED ACCOUNTANTS
(FR No. 013211N)

GOPAL DUTT
Partner
Membership No. 520858

Place : New Delhi
UDIN : 26520858AYWKKM1600
Date : 28.05.2026

For and on behalf of the Board of Company

Santosh Kumar Agrawal
(Managing Director)
DIN NO.- 00493749

Sunil Kumar Agrawal
(Whole Time Director)
DIN NO.- 00493820

Keshav pareek
(Chief Financial Officer)

Rajnish Pandey
(Company Secretary)

Notes

Esconet Technologies Limited

(Formerly known as Esconet Technologies Private Limited)
CIN: L62099DL2012PLC233739
Registered Office: D-147, Okhla Industrial Area, Phase - 1
New Delhi-110020
Email: cs@esc.co.in, Phone - 011-42288700