

Annual Report 2023-24



Effortlessly Connect, Engage,
and Grow Your Team





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04-20

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Introduction

Empowering Talent. Fuelling Growth. Exploring Avenues.

In a bid to empower talent that seeks the right avenues, our company has experienced holistic growth. This success has been possible owing to a talented team, seasoned professionals, and excellence-driven strategies guided by strong leadership. The company is poised to amplify our strengths, harness these skillsets even further, and supercharge growth rooted in expertise.

Join us on a mission to empower sustainability and green energy. By amalgamating the power of robust staffing with the rising demands in the green energy field, we support a rising industry that remains the need of the hour.

We stand at the cusp of this strategic expansion to meet the ever-evolving needs of a sustainable world. As we take off on this growth trajectory, the future holds hope and endless possibilities.



Corporate Overview

About ITCONS

Who Are We?

ITCONS e-Solutions is a leading staffing and recruitment company with 17 years of rich and comprehensive industry experience. Understanding the pulse of hiring and recruitment, the company has successfully catered to staffing and recruitment across verticals.

Headquartered in Noida, the company has established a strong, well-penetrated PAN India presence. Our unwavering vision is to be a respected corporation across India, delivering best-in-class staffing business solutions that leverage cutting-edge technology and are executed by top-tier professionals.

The company is now at the cusp of exploring new verticals like the green energy sector, in addition to our existing staffing business. Our management, employees, and team are ready to build capabilities and services in a new, in-demand segment that requires skilled know-how and expertise.





Our Expertise:

We specialize in IT consulting, General Staffing and permanent staffing solutions. Our 1500 employees reflect its strong pedigree of expertise. Under excellent management, the company has continued to flourish exponentially.

Our extensive industry know-how enables us to offer SLA/KPI-based business solutions and project management support services and general staffing services to clients in India.

Our Growth And Vision:

Consistent, effort-driven growth lies at the center of our expansion journey. We aspire to gain a strong presence across categories and foray into new paths. We are actively exploring leading companies in competing spaces to bolster our capabilities and extend our reach. At ITCONS e-Solutions, we work through "Collaborative Effort" to channel organizations' strengths, providing staffing services that drive success and efficiency. We are looking forward to acquiring new companies to expand our staffing network and increase our reach in India as a whole.

We, M/s ITCONS, have forayed into a new segment of Green Energy that is Solar Power, by establishing power plants; EVs (especially two-wheelers and three-wheelers have revolutionized the last mile logistics for e-commerce and courier companies in terms of cost convenience. There is an untapped potential in terms of growth in terms of manufacturing and trading of EV charges, as well as establishing charging stations across India for B2B and B2C Basis. In addition, the demand for easy access to EV servicing stations at reasonable pricing is the need of the hour. The future is bright for areas associated with EV charging stations, and the promise of this future excites us. It aligns well with our ethos of nurturing a sustainable culture that benefits everyone involved.



Vision

- ▶ Top Staffing organization by 2030.
- ▶ Top renowned green energy company in India.
- ▶ Our unwavering vision is "To be a Pan India respected corporation that provides best-of-breed Staffing Business Solutions, leveraging technology, delivered by best-in-class people by the year 2030."



Values

- ▶ **Trust:** foster transparency & Trust among stakeholders.
- ▶ **Innovation:** Encourage a culture of innovation through rewards & recognition.
- ▶ **Continuous Learning:** Promote ongoing learning through online educational resources.



Mission

- ▶ We strive to achieve 10000+ contract staffing manpower through our payroll system by the year 2025
- ▶ Among the top 3 staffing organizations in India.
- ▶ To be one of the leading green energy companies by 2028.





Our Services

We offer a comprehensive range of staffing and recruitment solutions that are designed to meet our client needs. We service across diverse industries, with experts specialized in specific categories. Our reach spans sectors such as Information Technology, Healthcare, Manufacturing, Oil and Gas, Engineering, logistics/Transportation, Light Industrial, Media, Finance/Accounting, Administrative Services, Marketing/Creative, and more. Our offerings include long-term and short-term staff augmentation, managed task contracts, and contingent employment solutions.



Workforce Management

- ▶ **IT Staffing:** We offer comprehensive IT staffing solutions for our clients, ensuring each company has its technical demands met. Our process identifies skill sets and potential and helps us find the right fit for each client and employee. We understand the unique needs and make sure to find an optimal fit that improves productivity and drives success in an evolving tech landscape.
- ▶ **General Staffing:** We offer customized hiring solutions tailored to meet client needs, including customized contractual or temporary staffing solutions. With our proven record, we have ventured into blue-collar staffing solutions and succeeded in this new segment. We have a track record of hiring 500 resources in 30 days. Our recruits spanned across promising companies such as Zomato, Swiggy, ZYPP, Ecom Express, Delivery, City Mall, CCD, PayTM among others.
- ▶ **Re-badging:** Our specialized rebadging services ensure we overtake the entire recruitment lifecycle for our client. From sourcing and screening to interviewing and onboarding, we manage end-to-end recruitment with high efficiency. Our expertise enables us to leverage technology and streamline hiring, reduce time-to-fill, and ensure you get best-in-class talent. This allows a smooth transition for companies, handles capacity and labour uncertainty, avoids expensive severance packages and payouts, retains critical talent and proven personnel, wins smart outsourcing deals, and more.
- ▶ **Recruitment Process Outsourcing:** As an RPO, we are an extension of your existing hiring department. Our role is to help clients save resources such as money and time without compromising on an engaging workforce. With these RPO solutions, clients can access technology along with experience and expertise to secure high-value talent for clients' firms.

- ▶ **Pass-through services:** Ideal for large organizations looking to manage a contingent workforce without direct hiring complexities. During high-burden times, our pass-through services step in to handle payroll, tax filings, administrative HR tasks, and more. We also assist with screening and onboarding processes to simplify and ease your existing HR set-up, acting as a catalyst for your company and ensuring business continuity. It also reduces financial risk for employees that may occur due to employee uncertainty, insurance, and more.
- ▶ **Permanent Hiring:** Our permanent hiring solutions are designed to connect you with top-tier talent for long-term success. We take a strategic approach to identify candidates who possess the right skills and align with your company's culture and values. Through a rigorous selection process, we ensure that each hire is a valuable addition to your team, contributing to your organization's growth and sustainability over the long term.



Technology Solutions

- ▶ **Payroll Solutions:** Our payroll solution services ensure timely processing and administration of payroll to ensure smooth management. Our clients can trust us with salary calculations, deductions, and administrative and compliance tasks. This reduces the burden on existing teams, minimizes errors, and supercharges core operations.
- ▶ **Managed IT Solutions:** We manage technology-centric functions for our clients, ensuring we maintain their integrity and business continuity. This includes proactive monitoring, maintenance, and support to ensure your systems run smoothly and securely. Whether it's network management, data security, or cloud services, our solutions are tailored to meet your specific needs, enhancing operational efficiency and reducing downtime.
- ▶ **Product Installation and Servicing Solutions:** With the aim of minimizing hiring burdens and inefficiencies, our firm offers product installation and servicing solutions. We offer tool providers, project-based service providers, and off-site factory service providers to our clients to simplify tasks right from small troubleshooting to full-scale transformation. We also offer a blended team that can learn on the job and ensure in-house support to clients,



Our Journey



The Beginning

Our journey began with the incorporation of ITCONS with a vision to empower companies with the right talent fit.

2007

2008



Gaining Recognition

The company gained recognition and won awards like the TATA TEN hottest start-up finalist, Microsoft BizSpark award, and NASSCOM IT Innovator award.

2009



Exploring Global Avenues

Our company set foot in international markets and explored growth avenues with the same integrity and resilient approach.

2017



Growth Phase

We continue to onboard established clientele, such as L&T Infotech, Ricoh, and Dimension Data. Our founder and MD received the Karamveer Chakra Award 2017 and Industry Excellence Award 2018.

2023



Publicly Listed Company

This is a monumental milestone as the company goes public and is listed on the Bombay Stock Exchange. Shares were oversubscribed 17 times.

2013



Staffing services start

We scaled up our staffing activities and gained esteemed clients such as WIPRO, HCL, and TATA TELE, among others.



Exploring New Avenues

Evaluating options for inorganic growth and acquisition activities to grow existing portfolios and onboard new businesses.

2024



Our Industry Expertise



Automobile & Auto Components



Aerospace & Defense



Consumer & Services



Engineering



Ecommerce



Education



Entertainment & Media/ Advertising



FMCG



Financial & Insurance Services



Outsourcing & Off Shoring



Process & Infrastructure



Pharmacy, Healthcare, Life Sciences



Technology



Telecom



Electrical, Power & Energy

Pan India Presence

ITCONS has continued to establish a strong presence across India and become a recognized player in the industry. We have successfully catered to clients and ensured staffing solutions from metro cities to remote cities.



REGISTERED OFFICE
 Regus Elegance, 2F,
 Elegance, Jasola District
 Centre, Old Mathura Road, New Delhi,
 India-110025

CORPORATE OFFICE
 3rd floor, B-10, Bajaj Bhawan,
 Jamna Lal Bajaj Marg, Sector -3,
 Noida - 201 301 -India



Empowering Our Team

Our team remains the backbone of the effective results we deliver. It consists of experienced professionals with in-depth knowledge and specialization within the recruitment field. Our team understands client needs and ensures efficiency in delivery. With a client-centric approach and a commitment to excellence, we ensure the seamless integration of skilled professionals into your workforce, empowering your business to thrive.



Building Vendors, Gaining Customer Trust

ITCONS e-solution has successfully added reputed vendors to our business portfolio. Every addition is a testament to the trust and belief our stakeholders place in us. We work with a promise to add value and deliver results with every project.

ITCONS e-Solutions takes pride in serving an impressive roster of marquee clients such as Wipro Technologies, TVSE, Nokia Siemens, HCL Services, TATA Tele Services, ICICI Bank, Central Warehouse Corporation (CWC), Mumbai & Bangalore, Indian Army, UPPCL, and many more. Our commitment of delivering cost-effective staffing services has earned us the trust of both State and Central government agencies.



Quality Standards

We take pride in upholding our quality standards and ensuring high service levels. Our host of certifications attests to our commitment to quality and maintains trust. In pursuit of excellence, we remain unwavering in our zest to meet international quality standards. We consistently adhere to rigorous standards. Our certifications reinforce our promise towards continual improvement and innovation and uphold our clients' trust in us.



Corporate Information

Board of Directors

1.	Mr. Gaurav Mittal	Managing Director
2.	Mr. Chetan Prakash Mittal	Executive Director
3.	Mrs. Premlata Mittal	Executive Director
4.	Mrs. Archana Gangal	Non-Executive Director
5.	Mr. Mridul Rastogi	Independent Director
6.	Mr. Komaligam Narayanan Jayaraman	Independent Director
7.	Mrs. Ira Agarwal	Independent Director

Key Managerial Personnel (KMP)

Mr. Chetan Prakash Mittal (Chief Financial Officer)

Ms. Pooja Gupta (Company Secretary & Compliance Officer)

Registered Office :

Regus Elegance 2F Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025 IN

Corporate Office :

3 rd Floor, B-10, Bajaj Bhawan, Jamna Lal Bajaj Marg, Sector-3, Noida-201301 UP

Registrar & Share Transfer Agent :

Cameo Corporate Services Limited Subramaniam Building No.1, Club House, Chennai-600002

Statutory Auditors:

M/s Devesh Parekh & Co., Chartered Accountants

Internal Auditor:

M/s Aditi Gupta & Associates, Chartered Accountants

Secretarial Auditor:

Mrs. Snehal Kashyap, Company Secretary

Demat related Information:

CIN: L72900DL2007PLC163427

ISIN: INE006A01019

BSE Scrip Code: 543806

Bankers

HDFC Bank and Axis Bank

Listing

BSE Limited (SME Platform)



Board Of Directors



Mr. Gaurav Mittal

Founder & Managing Director

Mr. Gaurav Mittal, aged about 50 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception. He holds a Bachelor's Degree in Electrical Engineering from Dr. Ram Manohar Lohia Avadh University, Uttar Pradesh; a Doctorate Degree in Ayurveda Astrology & Vastu Science from Good News International University, USA; and Post Graduate Diploma in Business Administration from Hindu Institute of Management, Sonapat; Microsoft Certified Professional as Solution Developer from Microsoft; Project Management Professional from Project Management Institute. He has more than 22 years of experience in the IT industry and has also worked in various capacities like Chief Technology Officer, Project Manager, Program Manager, Ops Manager, and Manager Transition, carrying good hands-on experience not only in Technology but in business financial/ sales marketing especially Cash flow management, financial planning, and Client relationship management, etc.



Mr. Chetan Prakash Mittal
Executive Director



Mrs. Premlata Mittal
Executive Director



Mrs. Archana Gangal
Non-Executive Director



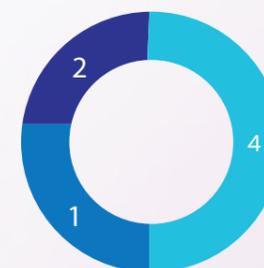
Mrs. Ira Agarwal
Independent Director



Mr. Mridul Rastogi
Independent Director



Mr. Komaligam Narayanan Jayaraman
Independent Director



Age of Board of directors

- 45-55 Year
- 55-65 Year
- >65 Year

- Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee*
- Ⓒ chairperson Ⓜ Members

*The stakeholders relationship committee was reconstituted by the board on 31st August 2024.



Our Core Management Team



Mr. Satish Kumar
Vice President-HR (CHRO)



Mr. Sunil Verma
GM – Finance & Accounts



Mr. Swadeep Tripathi
Sr. Manager
(Project & Recruitment)



Ms. Pooja Gupta
Company Secretary &
Compliance Officer



Mr. Ajeet Kumar Parashar
Delivery and Client
Engagement

Performance and Outlook

Key Highlights

Financial Breakthroughs

INR 28.5crore
in Annual Revenue

INR 1.9crore
Net Profit

9.41%
Increase in EBITDA

Prominent Company Highlights

17+ Years
of Industry leadership

BSE listing
since March 2023

100+
Successful Projects

1500+
Manpower Commissioned

Human Resource Achievements

1000+
Employees Recruitment Facilitated

966
Contract Employees

95%
Client Retention Rate



From the Managing Director's Desk



***" You don't build a business,
you build people, then people
build the business."***
– Zig Ziglar

"Dear Shareholders,

It gives me tremendous pleasure to share that ITCONS this year has taken intuitive and innovative actions which will give us exponential, far-reaching results for years to come. The strategic decision we made on the backdrop of our BSE listing has given us fantastic dividends and catapulted us into a higher orbit in the eyes of market observers and our stakeholders.

First, let me update you on the market scenario and then share some of the initiatives. The Indian staffing and recruitment market was valued at US\$18.06 billion in 2022 and is projected to reach US\$48.53 billion by 2030; it is expected to grow at a CAGR of 13.2% from 2022 to 2030.

Trust and dependency on HR outsourcing is increasing by leaps and bounds. Organizations realize that having HR outsourcing as their standard business practice will empower organizations with better & faster talent acquisition, they can focus on their core functions, and it gives the flexibility to scale up and manage growth spurts. It actually becomes a success-based, cost-effective model. Partner delivers the right resource at the right time and in the right numbers and then gets paid. Organizations like ours that are 100% compliant and robust and have a competitive delivery team in place will be on the list of clients' preferred vendors.

We at ITCONS are primarily an IT manpower outsourcing company. The Indian IT staffing industry has grown significantly over the years and has become a major contributor to the country's economy. We have managed to surf the waves well and our financial vitals are a reflection of it.

On one end, looking, analyzing, and aligning with the conspicuous trends in the IT Staffing Industry has been the Rosetta stone of our success so far. We not only realized that Blockchain, cybersecurity, artificial intelligence, machine learning, and cloud computing such as AWS, Google Cloud, Microsoft Azure, and the Internet of Things are also technologies that will the need for staffing for our esteemed clients. So, our teams have done a phenomenal job in mastering the recruitment & staffing of professionals carrying these skills.

HR outsourcing presents two significant challenges: data security and employee morale maintenance. We follow highest level of data security and have deployed robust security protocols. Furthermore, we promote transparency in communication between in-house teams and client teams. Hence, we have had health growing relationship with our clients.

We are today holding a niche position by being one of the few MSME companies in the HR Outsourcing and Recruitment business who are listed. While some of our competitors who are listed have lost their agility in handling the dynamism of SME clients, the latter has, in turn, become ITCONS sweet spot, which we are in the process of enmeshing.

Core Team & New Business Vertical

We have strengthened our core team and brought in talent with versatile experience to increase the team's productivity and retention. Regular knowledge-sharing sessions are taking place. We have now strengthened our government vertical team. The Standard Operating Process and Practices for competition in the tender business have been revolutionized and simplified. Team input productivity has



has increased by 400%, and we have added new logos to our client base.

We have got into the general staffing business as well, which has high growth potential and the potential to contribute to our top line in a big way in the coming years. Our strategic team has a vision to master both white- & Blue-collar non-IT staffing, especially covering verticals like NBFC. This will be a risk mitigation strategy, too, as IT is contributing a major chunk of our business today.

Financials

While in the year FY 2023-24 our top line has increased only marginally over FY 2022-23, we are increased our profits and were successful in controlling cost. The Income figures stood at INR 28.72 crores, and the gross profit margin was INR 2.78 crores, which had a growth of 23% over the previous financial year, while PAT stood at 1.9 crores and an increase of 10% over the last financial year.

Future Outlook & New Initiatives

At stock market, we are doing phenomenally well and have given very high returns and will continue to do so. Our strategic core team is opening high growth sector of Green Energy for the company. Company has identified four areas for diversification as Solar Power Generation, Solar Panel Manufacturing, Solar EPC Services and Two & Three-Wheeler Electric Vehicle Servicing.

We have done feasibility study and found invest of time and money to give high returns for decades to come. India currently stands 4th globally in solar power capacity. In the last five years, the country's solar installed capacity has experienced a monumental transformation, increasing from 21,651 MW to 70,096 MW in 2023. And target is 500 GW of renewable energy capacity by 2030.

The rationale for choosing solar industry is that it is growing, it is futuristic, government of India is supporting it through various schemes, it gives sustainable returns because of declining costs, enhanced energy storage solutions, and grid advancements. India is in a strategic place as we get 300 days of sunlight. Our strategy is to integrate the strategic components of the supply chain of the panel manufacturing and EPC business. Both will support our aggressive plan of reaching a 2 GW power generation target by 2030. It will also give us a discernible edge as we will have a sustainable grip over technological disruptions and the cost of setting up a solar power plant and its expansion.

Electric Vehicle Servicing Business

Electric vehicles, especially two-wheelers and three-wheelers, have revolutionized last-mile logistics for e-commerce and courier companies in terms of cost and convenience. Servicing such vehicles in a conventional manner means vehicles need to be off-road for deliveries, which in turn means loss of revenue. We intend to come out with intuitive solutions, which are mobile-based on management and control of the operations of EV servicing near doorsteps, and that too at reasonable price points. This, again, is growing and futuristic and has associated areas that we also take a feel of, one of them being an EV charging station.

We look forward to your guidance, good wishes, and support for the new businesses!"

Warm Regards ,

Gaurav Mittal
Founder & Managing Director
ITCONS E Solution Limited

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast was 2.7% in 2023 and expected to be 3.2 percent in 2024 and 3.3 percent in 2025. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID19 pandemic.

Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

INDIAN ECONOMY

Amid the global uncertainties, India's economy has been an outperformer, reflecting robust domestic consumption and lesser dependence on global demand. The Indian economy is cautiously shining, and India's growth in the financial year 2023-24 is moderate. India's real GDP grew by 8.2% in FY 2023-24, exceeding the 8% mark in three out of four quarters. This growth was driven by stable consumption demand and steadily improving investment demand. The review predicts that India's GDP will grow close to 7% in 2024-25, with the potential to go "well above" 7% by 2030

Ahead of the Interim Budget for 2024-25, the Finance Minister presented a 10-year review of the Indian economy. The economy is expected to expand from about \$3.7 trillion this year to \$5 trillion in three years, making it the world's third-largest, and could even reach \$7 trillion by 2030.

The review asserts that India's 7% growth (when the world grows at 2%) is "qualitatively superior" to the 8%-9% achieved during the previous era when the global economy grew at 4%.

The GDP growth for the year exceeded the estimate due to strong growth in the last quarter of the year. GDP grew 7.8% in the January-March quarter, down from 8.6% in the October-December quarter. The GDP growth was 7.2% in 2022-23. India's nominal GDP for the year 2023-24 is estimated at ₹296.58 lakh crore, as against the provisional estimate of ₹272.41 lakh crore for the year 2022-23. With more than 113 unicorns and counting valued at US\$ 349.67 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

The country's employment rate grew by 6 per cent in the fiscal year ended March 31, 2024 from a growth of 3.2 per cent in 2022-23, according to the Reserve Bank of India's data.

Employment in the country increased by 4.67 crore to 64.33 crore (provisional) in the fiscal year 2023-24, from 59.67 crore in 2022-23, the RBI's Measuring Productivity at the Industry Level-The India KLEMS [Capital (K), Labour (L), Energy (E), Material (M) and Services (S)] database showed. In the year ended 2022-23, employment in the country stood at 57.75 crore, compared to 56.56 crore in 2021-22, the RBI data showed. The database covers 27 industries comprising the entire Indian economy. The database also provides these estimates at the broad sectoral levels (agriculture, manufacturing, and services) and at the all-India levels.



OVERVIEW OF INDIAN STAFFING INDUSTRY

It is observed that despite COVID-19's horrible impact on business around the world. The organized staffing business in India has continued to expand at a rapid pace. According to a survey, the pandemic accelerated the adoption of remote work arrangements in India due to strict government regulations. Many businesses continue to operate remotely, leading to increased online staffing and recruitment processes among employers and job seekers.

In 2023, companies in India saw a 68% growth in remote working. Staffing companies estimated that approximately 60,000 jobs were likely to be created in India within the next 6-12 months to meet workforce demands in sectors like mobile handset manufacturing, real estate, banking, etc.

According to the report, post-pandemic flexi-employment market trends and it has influenced women, young, and high-skilled employees in a good way. It is also noted that regardless the pandemic situation, temporary staffing grew in IT, E-commerce, Logistics and Manufacturing sectors. Flexi Staffing is growing trend in an Indian job economy.

The staffing industry grew 3.6% in October-December 2023 as compared to the previous quarter, the Indian Staffing Federation the apex industry body representing manpower outsourcing industry, released the Flexi Staffing Industry Employment growth report for Q3 FY-2024 (October-December 2023). The staffing industry witnessed a 3.6% growth in December quarter FY-24 in comparison.

The rise in employment was particularly notable in key sectors such as e-commerce, retail, FMCG, logistics, manufacturing, hospitality, tourism, aviation, energy, etc. The report highlighted that as of December 2023.

The General Flexi Staffing (i.e. excluding IT Flexi Staffing) contributed with new employment growth at 3.8% quarter-on-quarter in Q3 FY24. However, the IT staffing witnessed a decline from past quarters in Q3 at (-0.4) per cent QoQ (Quarter on Quarter). The flexi staffing industry continued a double-digit new employment growth trend at 16.4% YoY, reflecting its strong performance.

Around 72% of Flexi workers want to keep working as same, and 85% of Flexi workers are happy with their current situation. The staffing industry witnessed a sharp jump with 30.7% growth, adding more new employment than the year before, which was 14.1%. The demands were driven primarily by digital adoption across sectors. A few promising impact sectors to continue will be Fintech, IT, Infra, etc. The IT staffing industry post-Q2 also started witnessing a stabilization in demand, with Q4 bringing a sharp response from geopolitical scenarios developing across the world, such as the Ukraine war's impact on global financial markets, among others.

Source: <https://www.indianstaffingfederation.org/wp-content/uploads/2023/09/Indian-Staffing-Federation-Staffing-Employment-Trends-Annual-Report-2023-2024.pdf>.

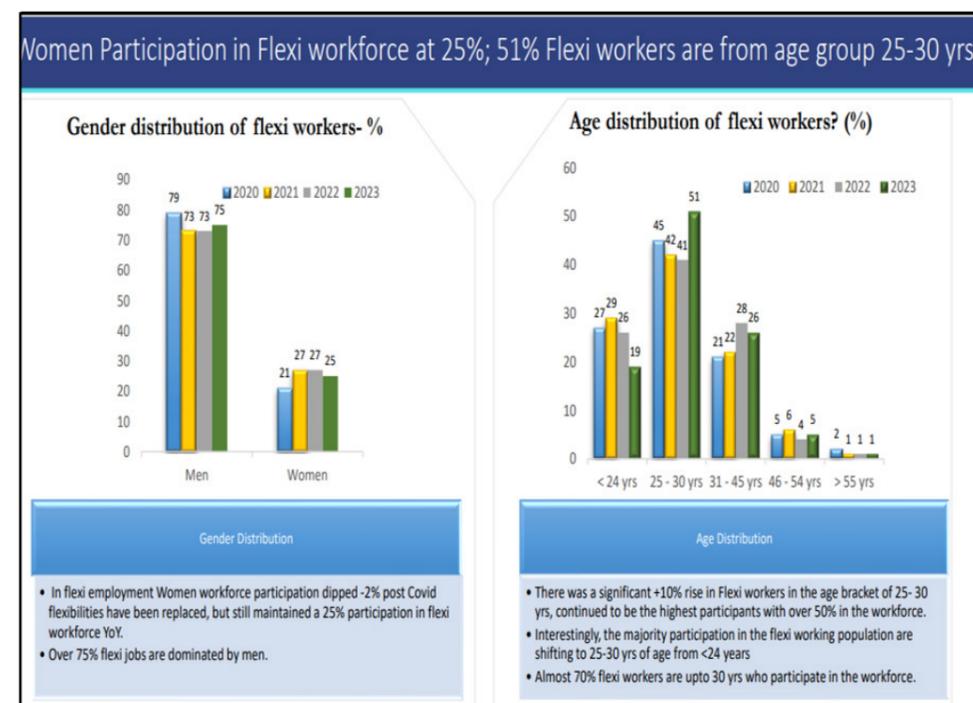
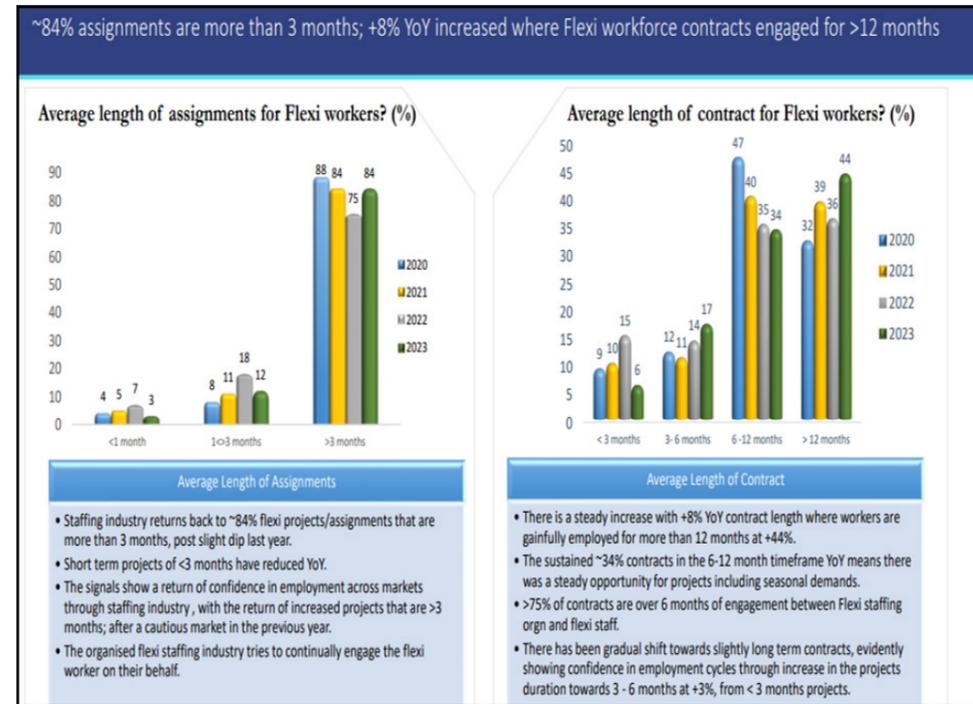
Indian staffing industry trend:

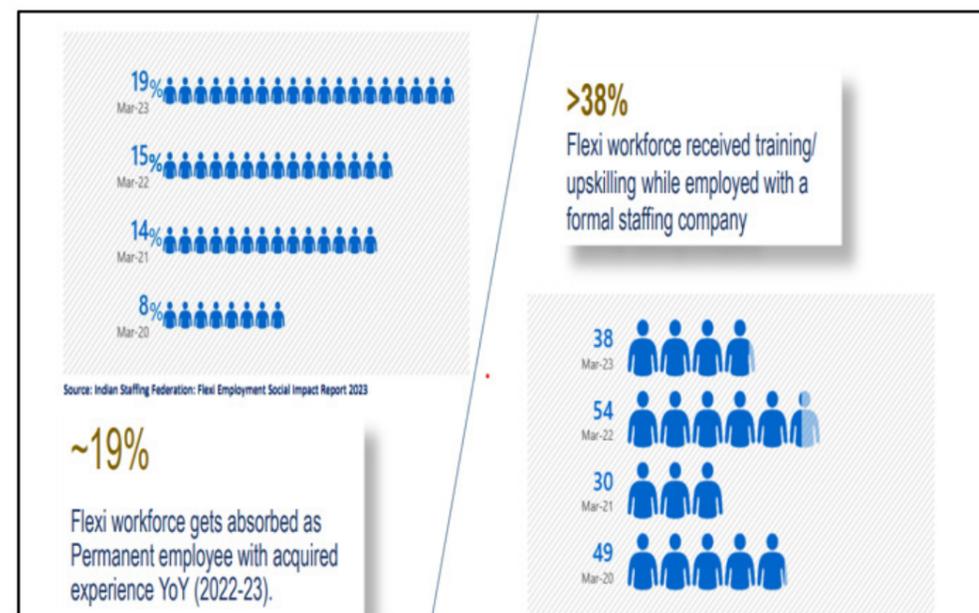
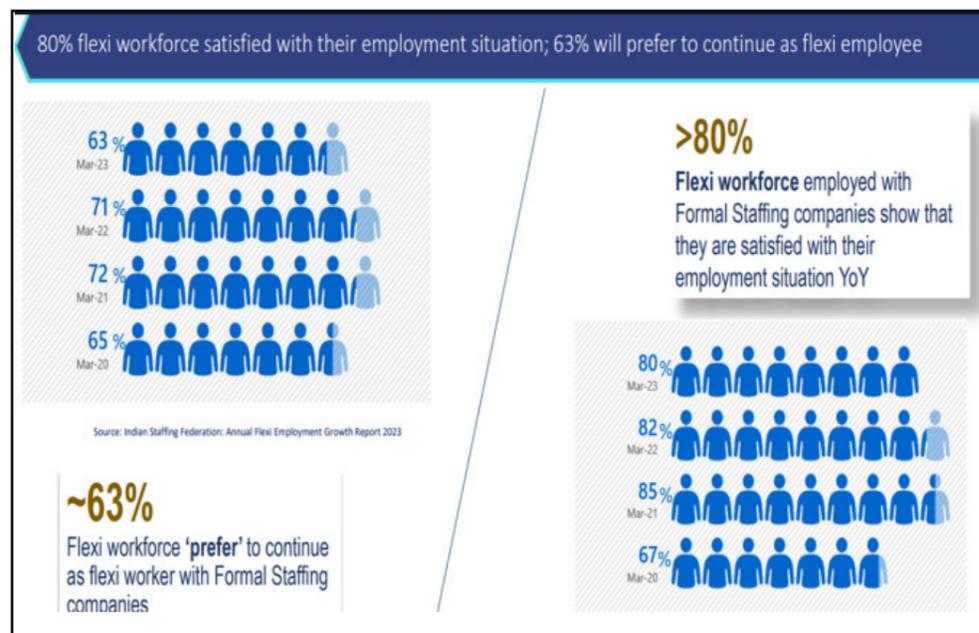
The report will delve into the factors that create an impact to bring 'dignity of labor.' The findings share the benefits of engaging with formal staffing companies that brings social security, continual employment and livelihood to millions of people who do not have otherwise access to formal employment.

The report finds the employment parameters showcasing the length of assignment and contract, employment by age group, inclusive gender diversity, changing preferences in formats of employment, and opportunities for first-time job market entrants. The synopsis shows how the future of millions through the transformative power that formal staffing companies are bringing for Freshers (Youth), Women, and Low-skilled Workers. Our ground-breaking social impact report reveals how embracing formal contract employment has revolutionized the lives of marginalized groups.

Through formal staffing companies, Freshers (Youth), Women, and Low-skilled Workers are given the opportunity to secure stable employment and gain valuable skills that can lead to long-term career growth. These companies have provided a platform for these groups to showcase their talents and abilities, and have helped break down barriers that have previously prevented them from accessing higher paying jobs.

As a result of these efforts, we have seen a significant increase in economic mobility for these groups, as well as an improvement in their overall quality of life.





ITCONS PERFORMANCE & FUTURE OUTLOOK

Our Company, ITCONS E-Solutions Limited, is in the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/Staffing Services.

We have grown to 1100+ staff team (including contractual employees as of 31st March 2024). We have well-known and reputed clients in the information technology, staffing & recruitment, food, and FMCG space, amongst others, including MNC clients. Presently, our Manpower Supply Services account for a majority of our revenues, and Manpower Sourcing Services contributes to the rest of our revenues. The management has broadly segregated the revenue contribution, which is tabulated below:

Verticals	Fiscal 2024	Fiscal 2023	Fiscal 2022		Fiscal 2021	
	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue
Manpower Supply Services	2517.19	88.32%	2727.86	96.41%	1751.32	96.33%
Manpower Sourcing Services & Skill development	332.72	11.68%				
	101.32	3.59%	66.71	3.67%		
Total	2849.91	100.00%	2829.18	100.00%	1818.03	100.00%

Since its incorporation, ITCONS E-Solutions Limited has been developing its service offering to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services has been divided under the following business heads:

Manpower Supply/Recruitment Services

- IT Staffing
- General Staffing
- Re-badging
- Recruitment Process Outsourcing
- Pass through Services
- Payroll Services
- Managed IT Services
- Product Installation & Servicing Solutions

Manpower Sourcing/Staffing Services

- Permanent Hiring

In the forthcoming year, we will align ourselves on three main platforms: Workforce Management and Tech Services. Workforce management would comprise a diverse suite of offerings in the employee lifecycle management space



ranging from training and recruitment to onboarding and offboarding employees in both general staffing and professional staffing businesses. Operating Asset Management would provide a one-stop shop for all assets - real estate, industrials, and telecom. Tech Services would comprise business process management, aftersales services, and an online recruitment portal.

Capital allocation continues to be a key focus area for us. We have an established inorganic playbook of successfully identifying and integrating value accretive acquisitions. We are entering into a phase where we will allocate capital strategically to derive superior financial outcomes for our company.

We believe in the short to medium term, we should be able to generate higher amounts of operating cash from our business.

FINANCIAL HIGHLIGHTS

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations (in Lakh)	2849.91	2829.18
EBITDA (in Lakh)	339.02	264.57
PAT (in Lakh)	190.61	172.66
EPS (in Rs.)	3.79	5.23
Debtor's Turnover Ratio	3.21	5.77
Current Ratio	2.86	4.42
Net Debt Equity Ratio	0.13	0.00
Net Profit Margin	6.63	6.07
Return on capital employed	0.26	0.31

OPPORTUNITIES AND THREATS

Opportunities	Alternative employment forms are gaining popularity Emerging markets are experiencing strong structural growth Diverse workforce approaches are gaining in popularity and sophistication With the severity of skill shortage, Itcons helps in securing a competent and skilled workforce New technologies promise increased operational efficiency, sophistication, and cost optimization Positive legislative changes are taking place Growing power demand with increasing need for base load power in backdrop of increasing penetration of intermittent power sources. low-cost arbitrage locations for technical resources to fulfill global demands.
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Threats	Execution of market opportunity Disruption of technology Emerging and alternative modes of staffing, such as direct contracts Public perceptions of the gig economy are negative Downturns in the economy Legislative developments that are detrimental Low entry barriers.
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RISK MANAGEMENT

Type of Risk	Risk Description	Mitigation Strategy
Talent acquisition and retention	For the business to succeed, the Company must be able to find and keep employees and associates with the training and experience needed to meet a variety of client requirements.	The company uses both conventional and internet recruitment tools to identify the best talent. The organisation also provides options for retraining and upskilling, as well as training programmes, to ensure career growth.
Workplace safety	The employees might be subjected to unsafe work conditions, which might increase absenteeism, trigger strikes, and raise medical expenses.	The company has implemented a comprehensive employee health and safety policy. This policy intends to advance employee health and safety, with a particular emphasis on health awareness and safety precautions during the pandemic.
Regulatory risk	The legal framework in which the HR solutions market operates is designed to be advantageous to the government, workers, private employment agencies, and their clients. The business model of the Company could be impacted by ineffective or uneven regulation brought on by a shifting political environment.	The Company complies with all applicable laws and regulations and is responsible to all of its stakeholders for fulfilling its obligation. It attempts to uphold ethics and accountability while making sure that all of its actions are completely transparent.
Technological risk	The conventional staffing and recruitment sector is under stress from technological innovation. New distribution channels and unconventional competitors are gradually gaining traction.	The Company has created a technology-driven business strategy that enables it to adapt to changing consumer needs while maintaining a competitive edge
Macroeconomic risk	Macroeconomic instability and economic downturns brought on by geopolitical unrest have an impact on the creation of jobs and talent mobility, which raises expenses and decreases customer demand for the company.	In order to manage the business effectively, the Company takes a flexible approach to responding to shifting business dynamics and works hard to maintain positive relationships with clients and candidates.



Financial risk	Geopolitical unrest and the COVID-19 pandemic both pose significant risks to revenue and company profitability.	The Company is following prudent financial management to maintain a healthy balance sheet.
Credit risk	Higher working capital expenses and interest costs could result from customer payment delays.	The Company adheres to stringent credit monitoring and invoicing procedures. Regular reporting and monitoring of the collection status consider expected credit loss.

The company is now at the cusp of exploring new verticals like the green energy sector, in addition to our existing staffing business. Our management, employees, and team are ready to build capabilities and services in a new, in-demand segment that requires skilled know-how and expertise

We are doing phenomenally well and have given very high returns, and we will continue to do so. Our strategic core team is opening a high-growth green energy sector for the company. The company has identified four areas for diversification: Solar Power Generation, Solar Panel Manufacturing, and Solar EPC Services and Electric Vehicle Service.

We have done feasibility study and found invest of time and money to give high returns for decades to come. India currently stands 4th globally in solar power capacity. In the last five years, the country's solar installed capacity has experienced a monumental transformation, increasing from 21,651 MW to 70,096 MW in 2023. And target is 500 GW of renewable energy capacity by 2030.

The rationale for choosing the solar industry is that it is growing, it is futuristic, the government of India is supporting it through various schemes, and it gives sustainable returns because of declining costs, enhanced energy storage solutions, and grid advancements. India is a strategic place as we get 300 days of sunlight. Our strategy is to integrate the strategic components of the supply chain of the panel manufacturing and EPC business. Both will support our aggressive plan of reaching 2 GW power generation targets by 2030. It will also give us a discernible edge as we will have a sustainable grip over technological disruptions and the cost of setting up a solar power plant and its expansion.

Servicing such vehicles in a conventional manner means vehicles need to be off-road for deliveries, which in turn means loss of revenue. We intend to come up with intuitive solutions that are mobile-based on management and control of the operations of EV servicing near doorsteps and at reasonable price points. This, again, is growing and futuristic and has associated areas that we also take a feel of, one of them being EV charging stations.

We look forward to your guidance, good wishes, and support for the new businesses!

Internal control system and their adequacy:

The Company has mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The Company deploys a robust system of internal control that ensures regulatory and statutory compliance; and safeguards investors' interests by ensuring the highest level of governance.

M/s Aditi Gupta & Associates, Chartered Accountants are the Internal Auditors of the Company, who conduct audits and submit reports to the Audit Committee and the board. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. Further, the Audit Committee annually reviews the Internal Auditor's independence and performance, and the effectiveness of the audit process.

CAUTIONARY STATEMENT

The statements made in this report describing the Company's objectives, estimations, expectations, projections, and outlooks constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from such expectations and projections, among others, whether expressed or implied. The statements are based on certain assumptions and future events over which the Company has no direct control. The Company assumes no responsibility to publicly amend, modify, and revise any of the statements on the basis of any subsequent developments, information, or events.



Stepping Into New Forays

Today, the company stands on the cusp of exponential growth. While we are all set to step into new avenues, we believe in strengthening our existing gamut of services. The company is in the process of acquiring new companies to strengthen our portfolio further. We all set to increase our client base, our employees and consequentially positively impact our turnover. We are expecting to witness a continuous rise in our profit margins.

From exploring existing opportunities to tapping into new segments, the firm is set to take the leap towards a brighter tomorrow. Our management is all set to explore and expand business avenues in green energy greenfield development projects. We aim to offer end-to-end engineering, procurement, and construction (EPC) services.

The company aims to ensure seamless execution, from design to delivery. Our approach aims to make it convenient for the clients by becoming the single point of responsibility and commissioning. Our services include feasibility studies, detailed design, structural and electrical engineering, and environmental impact analysis.

Our innovative, custom-designed solutions are tailored to meet each client's specific requirements, ensuring successful project outcomes.

Our new gamut of services will include

Residential Solar Solutions

Staying in line with the growing demand for a sustainable future, our organization is moving towards end-to-end residential solar solutions projects. We aim to be a one-stop solution provider for residential developers who want to harness solar technology with the help of trusted experts. With the increasing awareness of environmental issues and the rising cost of traditional energy sources, solar power presents an attractive opportunity. This move aligns with the sustainability goals that the world is in need of.

Commercial Solar Solutions

Companies today face pressing challenges in terms of meeting pollution norms, and production expenses are beyond. The manufacturing and business worlds, too, are making a much-needed shift towards solar solutions, and we aim to help businesses make that transition seamlessly. This expansion into commercial solar not only strengthens our portfolio but also supports our mission to drive sustainable growth and deliver value to all our stakeholders.

Street Solar lighting

We further aim to expand our solar portfolio into street solar lighting solutions in order to meet the growing demands of governments. Be it state, central, or global governments, the demand for sustainable public lighting solutions remains pertinent. By venturing into this sector, we are enhancing our commitment to sustainability while providing value to communities, governments, and stakeholders who prioritize green, cost-effective infrastructure solutions.

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of the members of ITCONS E-Solutions Limited (Formerly known as ITCONS E-Solutions Private Limited) will be held on Friday, 27th September, 2024 at 03:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio- Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Chetan Prakash Mittal (DIN: 01205222) as director, liable to retire by rotation

To appoint a Director in place of Mr. Chetan Prakash Mittal (DIN: 01205222), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Ira Agarwal (DIN: 10478057) as Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Ira Agarwal (DIN: 10478057), who holds office as Independent Director up to January 28, 2025 be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a period of 4 (Four) years with effect from January 29, 2025 up to January 28, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Director
For ITCONS E-SOLUTIONS LIMITED

Place: New Delhi

Date: September 2, 2024

Pooja Gupta
Company Secretary
Membership No. A42583



NOTES

- I. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
- II. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
- III. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**‘Act’**) setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as **Annexure** to this Notice.
- IV. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 17th Annual General Meeting of the Company is being held through VC/ OAVM on Friday, September 27, 2024, at 03:00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, Delhi – 110025 IN.
- V. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the **National Securities Depository Limited (NSDL)**. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the ‘Instructions for e-voting’ section which forms part of this Notice. The Board has appointed Mrs. Snehal Kashyap, Practicing Company Secretary (Membership No. FCS 12748) (CP No. 19254), as the scrutinizer (“Scrutinizer”) for conducting the e-voting process in a fair and transparent manner.
- VI. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company by email to **cs.pooja@itconsinc.com** with a copy marked to **evoting@nsdl.co.in**.
- VII. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- VIII. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to **cs.pooja@itconsinc.com**.
- IX. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- X. Members holding shares either in physical or dematerialized form, as on **cut-off date, i.e. September 21, 2024**, may cast their votes electronically. The e-voting period commences on **Tuesday, September 24, 2024 (9:00 a.m. IST) and ends on Thursday, September 26, 2024 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the **cut-off date, i.e. September 21, 2024**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- XI. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- XII. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the **cut-off date, i.e. September 21, 2024**, may obtain the login ID and password by sending a request to **evoting@nsdl.co.in**. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 21, 2024, may follow steps mentioned in the Notice under ‘Instructions for e-voting’.
- XIII. In compliance with the Circulars, the Integrated Annual Report 2023-24, the Notice of the 17th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
- XIV. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA, Cameo Corporate Services Limited at **investor@cameoindia.com**, or write to Company at **cs.pooja@itconsinc.com** to receive copies of the Integrated Annual Report 2023-24 in electronic mode.
- XV. Members may also note that the Notice of the 17th AGM and the Integrated Annual Report 2023-24 will also be available on the Company’s website, **www.itconsinc.com**, websites of the Bombay Stock Exchange, **www.bseindia.com** and on the website of NSDL, **https://www.evoting.nsdl.com**.
- XVI. The share transfer books of the Company will remain closed from Sunday, 22nd September, 2024 to Friday, 27th September, 2024.
- XVII. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company’s RTA, Cameo Corporate Services Limited, at **investor@cameoindia.com**. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
- XVIII. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same



- I. by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
- II. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, www.itconsinc.com.
- III. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- IV. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs.pooja@itconsinc.com between September 20, 2024 (9.00 a.m. IST) and September 23, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs.pooja@itconsinc.com will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- V. Members are requested to address all correspondence to RTA, Cameo Corporate Services Limited, Subramanian Building", No. 1, Club House Road, Chennai – 600 002.

VI. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday, September 24, 2024 at 09:00 A.M.** and ends on **Thursday, September 26, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **September 21, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> I. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. II. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. IV. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>



Individual Shareholders holding securities in demat mode with CDSL	<p>I. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>II. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>III. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>IV. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- IV. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- V. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130540 then user ID is 130540001***



V. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1.	After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2.	Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3.	Now you are ready for e-Voting as the Voting page opens.
4.	Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5.	Upon confirmation, the message "Vote cast successfully" will be displayed.
6.	You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7.	Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to snehal.kashyap25@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatra at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- I. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.pooja@itconsinc.com.
- II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.pooja@itconsinc.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- III. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- IV. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- II. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- III. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Director
For ITCONS E-SOLUTIONS LIMITED

Place: New Delhi

Date: September 2, 2024

Pooja Gupta
Company Secretary
Membership No. A42583

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mrs. Ira Agarwal (DIN: 10478057) was appointed as an Independent Director of the Company by the members in their extra ordinary general meeting held on July 15, 2024, for a period of 1 (One) year commencing from January 29, 2024 up to January 28, 2025 (both days inclusive) and is eligible for re-appointment as Independent Director on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 31, 2024, proposed the re-appointment of Mrs. Ira Agarwal (DIN: 10478057) as Independent Director of the Company for the period of 4 (four) consecutive years commencing from January 29, 2025 up to January 28, 2029. (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mrs. Ira Agarwal, aged 50, has over 22 years of experience in IT industry. Currently, she holds the position of Chief Marketing Officer (CXO role) at Veersa Technologies, an innovation-driven healthcare technology organization. Additionally, she serves as member of the Advisory Board at AAPNA Infotech and Mallawa Ventures.

The Board is of the opinion that Mrs. Ira Agarwal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a declaration from Mrs. Ira Agarwal confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further, Mrs. Ira Agarwal has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

The Board recommends the Special Resolution as set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Ira Agarwal, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

By order of the Board of Director
For ITCONS E-SOLUTIONS LIMITED

Place: New Delhi

Date: September 2, 2024

Pooja Gupta
Company Secretary
Membership No. A42583


DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Chetan Prakash Mittal	Mrs Ira Agarwal
Director Identification Number (DIN)	01205222	10478057
Date of Birth (Age)	13-04-1936 (86 years)	02-07-1973 (48 years)
Date of appointment	15-05-2007; Re-designated as Executive Director & Chief Financial Officer w.e.f. 13-10-2022	January 29, 2024
Nationality	Indian	Indian
Educational Qualifications	Bachelor's Degree in Commerce	Bachelor of Engineering
Work Experience	Mr. Chetan Prakash Mittal has over 34 years of experience in the field of finance, accounts and auditing for Controller General of Defence Accounts, Government of India	Mrs. Ira Agarwal has over 22 years of experience in IT industry. Currently, she holds the position of Chief Marketing Officer (CXO role) at Veersa Technologies, an innovation-driven healthcare technology organization. Additionally, she serves as member of the Advisory Board at AAPNA Infotech and Mallawa Ventures.
Directorship held in other Listed Companies	Nil	Nil
Membership/ Chairmanship in other listed Companies	Nil	Nil
Shareholding in the Company	0.00	Nil
Relationship with other directors and Key Managerial Personnel of the Company	Mr. Chetan Prakash Mittal is father of Mr. Gaurav Mittal and Mrs. Archana Gangal, Directors of the Company and husband of Mrs. Premlata Mittal, Director of the Company.	Nil

By order of the Board of Director
For ITCONS E-SOLUTIONS LIMITED

Place: New Delhi

Date: September 2, 2024

Pooja Gupta
Company Secretary
Membership No. A42583

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 17th Annual Report together with the Audited Statement of Accounts of our Company for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the year ended 31st March, 2024 is summarized as under:

Particulars	Rs. in Lakhs	
	FY 2023-24	FY 2022 - 23
Revenue from Operations	2849.91	2829.18
Other Income	23.01	12.78
Total Income	2872.92	2841.96
Total Expenses	2594.24	2616.15
Profit Before Tax	278.68	225.81
(Less): Current Tax	73.86	49.92
Deferred Tax	2.97	(6.56)
Income Tax earlier years	11.25	9.79
Profit for the Year	190.60	172.67

2. STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of Manpower supply, Recruitment and Staffing services.

The Total revenue for the current year is Rs. 2849.91 lakhs in comparison to Last year's revenue i.e. Rs. 2829.18 lakhs.

The Net Profit for the current year is Rs. 190.60 Lakhs in comparison to Rs. 172.68 Lakhs last year.

Our goal is to create long-term value for our shareholders and for this the management is constantly working hard and exploring new opportunities in the business and the management is confident that the it will position the company for long-term success and growth in the coming years.

3. DIVIDEND

Considering future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the financial year 2023-2024.

4. THE AMOUNTS TRANSFERRED TO RESERVES, IF ANY

Pursuant to provisions of section 134(1)(j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to General reserve out of the net profit of the Company for the financial year 2023-2024.

5. THE CHANGE IN THE NATURE OF BUSINESS IF ANY

During the year under review, there has been no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred from the closure of the financial year till the date of this report.



7. SHARE CAPITAL

During the period under review, there's no change in the Share Capital of your Company.

A. Authorized Capital and Changes thereon, if any

The Authorized Share Capital of your Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each as on 31st March 2024.

B. Paid up Capital and Changes thereon, if any

The Paid-up Share Capital of your Company is Rs. 5,02,87,260/- (Rupees Five Crore Two Lakh Eighty-Seven Thousand Two Hundred Sixty Only) divided into 50,28,726 (Fifty Lakh Twenty – Eight Thousand Seven Hundred and Twenty-Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each as on 31st March 2024.

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

During the year under review, the Company utilized the proceed of Rs. 416.53 lakhs were raised through public issue in FY 2022-23. Details of utilization of fund as on 31st March, 2024 are as under:

Original Objects	Original Allocation (Rs. in lakhs)	Funds Utilized (Rs. in lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object
Working capital requirements,	600.00	600.00	Nil
Issue related expenses and General corporate expenses	267.00	267.00	Nil
Total	867.00	867.00	-

The last year carry forwarded unutilized proceed of Rs. 416.53 Lakhs is kept in fixed deposit and bank accounts of the Company and it is utilized in the FY 2023-2024.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Company and has not entered into any Joint Venture Agreement during the year under review.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. Composition of Board of Directors

A. As on the date of the report, the Board of Directors of the Company comprises of total Eight (8) Directors. The Composition of the Board of Directors is as under:

Sr.No.	Name of the Director	DIN	Designation
1	Mr. Gaurav Mittal	01205129	Managing Director
2	Mr. Chetan Prakash Mittal	01205222	Executive Director
3	Mrs. Premlata Mittal	01205175	Executive Director
4	Mrs. Archana Gangal	09752403	Non-Executive Director
5	Mr. Manoj Gupta	06585081	Independent Director
6	Mr. Komaligam Narayanan Jayaraman	09762539	Independent Director
7	Mr. Mridul Rastogi	09775344	Independent Director
8	Mrs. Ira Agarwal	10478057	Independent Director

B. Appointment/Cessation/ change in designation of Directors

During the year under review, following appointment / cessation or change in designation of directors were made:

Name of Director	DIN/ PAN	Designation	Date of Appointment/ Change in Designation	Nature of Change
Mr. Subodh Ranjan Sachdeva	00533454	Independent Director	09th August, 2023	Cessation
Mr. Ayush Jindal	09752380	Non-Executive Director	31 st August, 2023	Cessation
Mr. Manoj Gupta	06585081	Independent Director	31 st August, 2023	Appointment
Mrs. Ira Agarwal	10478057	Independent Director	29th January, 2024	Appointment

C. Key Managerial Personnel (KMP)

During the year under review, the following persons appointed as Key Managerial Personnel (KMP) of the Company:

Name of KMP	Designation	Date of Appointment/ Change in Designation
Mr. Chetan Prakash Mittal	Chief Financial Officer	13th October, 2022
Ms. Pooja Gupta	Company Secretary & Compliance Officer	07th November, 2022

D. Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the same can be accessed on the Company's website at its weblink i.e., <https://itconsinc.com/images/policies/NOMINATION-AND-REMUNERATION-POLICY.pdf>.

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long-term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the Company required running the Company successfully.

E. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, SEBI Listing Regulations, 2015 and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the Non-Independent directors and the Board as a whole. Structured questionnaires covering the



evaluation criteria laid down by the NRC, prepared after taking into consideration inputs received from Directors, were used for carrying out the evaluation process.

The Directors expressed their satisfaction with the evaluation process.

11. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met at Regular Intervals to transact business and the gap between two meetings was less than one hundred and twenty days. During the Financial Year 2023-24, Eight (08) meetings of the Board of Directors of the Company were held on the following dates: 18.04.2023, 30.05.2023, 16.06.2023, 31.08.2023, 30.09.2023, 14.11.2023, 29.01.2024, 06.03.2024.

Details of attendance of Directors in the Board meeting during the financial year 2023-24 are as under:

Name of the Director	Number of Meetings which Director was entitled to attend	Attendance at the Board Meeting
Mr. Gaurav Mittal	08	08
Mrs. Prem Lata Mittal	08	08
Mr. Chetan Prakash Mittal	08	08
Mr. Ayush Jindal (resigned w.e.f. August 31, 2023)	03	03
Mrs. Archana Gangal	08	08
Mr. Komaligam Narayanan Jayaraman	08	08
Mr. Mridul Rastogi	08	08
Mr. Manoj Gupta	04	04
Mr. Subodh Ranjan Sachdeva (Sudden Death on August 09,2023)	03	03
Mrs. Ira Agarwal	01	01

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management, was held on 16th Day of February, 2024, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulations 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

13. COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted the committees of the Board with specific terms of reference as per the requirements of the SEBI Listing Regulations and the Companies Act, 2013:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees.

A. AUDIT COMMITTEE

The Board has set up qualified and Independent Audit Committee in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

The Audit Committee comprises of the following members:

S.No.	Name of Director	Designation	Category
1	Mr. Mridul Rastogi	Chairman	Non-Executive and Independent Director
2	Mr. Komaligam Narayanan Jayaraman	Member	Non-Executive and Independent Director
3	Mr. Chetan Prakash Mittal	Member	Executive Director & CFO

During the year under review, the Audit Committee met 6 (Six) times: 17.04.2023, 30.05.2023, 31.08.2023, 30.09.2023, 14.11.2023, 27.02.2024.

The Company Secretary acts as the Secretary of the committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation. The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following members:

S.No.	Name of Director	Designation	Category
1	Mr. Mridul Rastogi	Chairman	Non-Executive and Independent Director
2	Mr. Komaligam Narayanan Jayaraman	Member	Non-Executive and Independent Director
3	Mrs. Archana Gangal	Member	Non-Executive Director

The Company Secretary acts as the Secretary of the committee.

During the year under review, the Nomination & Remuneration Committee met 2 times: 31.08.2023 and 29.01.2024.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted the Shareholders/Investors Grievance Committee as per the provision of section 178 of Chapter XII of Companies Act-2013 and as per Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to specifically look into the redressal of Shareholders complaints.

S.No.	Name of Director	Designation	Category
1	Mrs. Archana Gangal	Chairman	Non-Executive Director
2	Mr. Manoj Gupta	Member	Non-Executive and Independent Director
3	Mr. Komaligam Narayanan Jayaraman	Member	Non-Executive and Independent Director

The Company Secretary acts as the Secretary of the committee.



During the year under review, the Stakeholders Relationship Committee met 2 times: 14.10.2023 and 16.02.2024.

There were no investor's complaints pending as on 31st March, 2024.

14. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27, 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company as the Company has listed its securities on SME Exchange.

15. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, includes an Ethics comprising senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The policy on vigil mechanism may be accessed on the Company's website at <https://itconsinc.com/>.

16. CODE OF CONDUCT

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and Senior management of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, regarding Corporate Social Responsibility is not applicable to the company.

18. RISK MANAGEMENT POLICY

The Company has well laid out risk management policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures. As a part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and the rules thereunder ("POSH Act"). The Company has complied with the provisions relating to the constitution of the Internal Committee under the POSH Act.

The composition of IC is as follows:

S.No.	Name of Officer/ Member	Designation
1	Ms. Pooja Gupta	President
2	Mrs. Archana Baluni	Member
3	Mr. Sunil Kumar	Member
4	Mrs. Sarita Shukla	External Member

During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC").

20. IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has well laid out the policy for Directors' appointment and remuneration, which determines the terms of appointment, qualification, independence of Directors along with remuneration payable. The policy is designed to provide such terms for appointment and levels of remuneration such that they attract, retain and motivate Directors of the quality and ability required to run the Company successfully.

21. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Devesh Parekh & Co., Chartered Accountants, Delhi (Firm Registration No: 031422N), were appointed as Statutory Auditors of your Company to hold office from the conclusion of 16th Annual General Meeting ("AGM") for a period of five years till the conclusion of the 21th AGM of your Company to be held in the year 2028.

M/s. Devesh Parekh & Co., Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditor has not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.

23. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The Auditors have not given any qualification, reservation, Adverse remark or Disclaimer in his Auditor Report for the financial year ended 31st March, 2024. The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report and hence do not require any further clarification.

24. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed Mrs. Snehal Kashyap, Practicing Company Secretary (CP No. 19254, FCS No. 12748) to conduct Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report of Mrs. Snehal Kashyap, Practicing Company Secretary for the financial year ended March 31, 2024 is annexed as "Annexure A".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards.

25. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Director appointed M/s. Aditi Gupta & Associates (FRN: 034291N) as an Internal Auditor of the Company for the financial Year 2023-24.

26. COST RECORDS AND AUDIT

The provisions of section 148 of Companies Act, 2013 about maintenance of cost records and audit are not applicable to the Company.



27. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors, had laid down internal financial controls with reference to the financial statements to be followed by the Company and that such internal financial controls are adequate and operating effectively. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

28. WEBLINK OF ANNUAL RETURNS

In terms of provisions of section 92, 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the details forming part of extract of the Annual Return are hosted on https://www.itconsinc.com/images/Draft_MGT_7_financial_year_2023_2024.pdf. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

29. DIRECTOR RESPONSIBILITY STATEMENT

- a. Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:
- b. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- c. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- d. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e. The Directors have prepared the annual accounts on a 'going concern' basis.
- f. The Directors have laid down internal financial controls, which are adequate and are operating effectively
- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

31. DEPOSITS

During the year under review, the Company has neither invited nor accepted deposits from the public/members under Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Integrated Annual Report.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions and the same can be accessed on the Company's website at its weblink i.e., <https://www.itconsinc.com/images/policies/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>.

All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. Disclosures of related party transactions of the Company with the promoter/promoter group which holds 10% or more shareholding in the Company, if any, is given in note to the standalone financial statements.

All the related party transactions that were entered into during the year were on an arm's length basis and in ordinary course of business. The nature of related party transaction require disclosure in AOC -2, the same is annexed as "Annexure-B".

34. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as "Annexure - C".

35. STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016 by the Company.

38. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED

1. Conservation of energy

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

2. Technology absorption

The company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

3. Foreign exchange earnings and Outgo

Your company has the following Foreign Exchange Earning and Outgo (after converting into INR) during the year:

Foreign Exchange Earnings – Rs. 1,84,24,450.00 /-

Foreign Exchange Outgo – Nil



39. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out herein and forms part of this Integrated Annual Report.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no valuation has been done either at the time of one-time settlement, if any, with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions, if any. Accordingly, no details are required to be disclosed.

41. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil.
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil.
- c. (c) number of shareholders to whom shares were transferred from suspense account during the year; Nil
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil.
- e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil.

42. ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also places on record its appreciation for the continued cooperation and support received by your Company during the year from investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities and other stakeholders.

By order of the Board of Directors

For ITCONS E-SOLUTIONS LIMITED

Gaurav Mittal
Managing Director
DIN - 01205129

Chetan Prakash Mittal
Director and CFO
DIN - 01205222

Place: Delhi
Date : 30 May 2024

ANNEXURE – A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,

The Members

Itcons E-Solutions Limited

(CIN: L72900DL2007PLC163427)

Regd. Office: "Regus Elegance 2F, Elegance

Jasola District Centre, Old Mathura Road

New Delhi -110025

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Itcons E-Solutions Limited. (Hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable for the period under review;



- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable for the period under review;
- b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable for the period under review;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable for the period under review;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review;
- f. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. (Stock Exchange);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent according to the provisions of the Companies Act, 2013 and Secretarial Standards issued by the ICSI in this regard, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there were no dissenting members' views- if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

CS Snehal Kashyap
Practicing Company Secretary
Membership No.: 12748
COP No. 19254

Date: 30/05/2024
Place: New Delhi
UDIN: F012748F000502974



To,
The Members,
Itcons E-Solutions Limited
(CIN: L72900DL2007PLC163427)
Regd. Office: "Regus Elegance 2F, Elegance,
Jasola District Centre, Old Mathura Road
New Delhi -110025

The Secretarial Audit Report of even date is to be read along with this letter.

The compliance of provisions of all laws, rules, regulations, standards applicable to Itcons E-Solutions Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations, where so required.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. I believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

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.

CS Snehal Kashyap
 Practicing Company Secretary
 Membership No.: 12748
 COP No. 19254

Date:30/05/2024

Place: New Delhi

UDIN: F012748F000502974

"ANNEXURE- B"

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:

I. Details of contracts or arrangements or transactions not on an arm's length basis:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/transaction	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Justification for entering into such contracts or arrangements or transactions	Nil
6	Date of approval by the Board	Nil
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil



2. Details of material contracts or arrangement or transactions on an arm's length basis:

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contract's	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Mahhaguru Navgrah Private Limited (Entity with common Directors)	Loan Repaid	1 year	As per the agreed terms and conditions. Rs. 37,50,000/-	07th April, 2022	-
2	Mahhaguru Navgrah Private Limited (Entity with common Directors)	Interest Income	1 year	As per the agreed terms and conditions. Rs. 1,66,985/-	07th April, 2022	-
3	Gaurav Mittal (Managing Director)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs. 36,00,000 /-	12th October, 2022	-
4	Chetan Prakash Mittal (Director & CFO)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs. 15,00,000 /-	12th October, 2022	-
5	Premlata Mittal (Director)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs12,00,000/-	12th October, 2022	-

ANNEXURE-C

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr.No.	Name of the Director	Designation	Ratio of the Remuneration of each Director to Median Remuneration of Employees
1	Mr. Gaurav Mittal	Managing Director	11.87
2	Mr. Chetan Prakash Mittal	Executive Director	4.94
3	Mrs. Premlata Mittal	Executive Director	3.95
4	Mrs. Archana Gangal	Non-Executive Director	NA
5	Mr. Manoj Gupta	Independent Director	NA
6	Mr. Komaligam Narayanan Jayaraman	Independent Director	NA
7	Mr. Mridul Rastogi	Independent Director	NA
8	Mrs. Ira Agarwal	Independent Director	NA

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values).

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year:

Sr.No.	Name of the Director	Designation	% increase in remuneration in the financial year
1	Mr. Gaurav Mittal	Managing Director	-
2	Mr. Chetan Prakash Mittal	Executive Director & Chief Financial Officer	-
3	Mrs. Premlata Mittal	Executive Director	-
4	Mrs. Archana Gangal	Non-Executive Director	-
5	Mr. Manoj Gupta	Independent Director	-
6	Mr. Komaligam Narayanan Jayaraman	Independent Director	-
7	Mr. Mridul Rastogi	Independent Director	-
8	Mrs. Pooja Gupta	Company Secretary	15



The percentage increase in the median remuneration of employees in the financial year: 13.89 %

The number of permanent employees on the rolls of Company: 33

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 13.89 %. However, there was no increase in the salaries of managerial personnel in the last financial year. The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. There are no exceptional circumstances for increase in the managerial remuneration.

Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

- In accordance with the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- Employees who received remuneration in excess of Rupees One crore and Two lakh or more per annum: NIL
- The employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year: NIL
- The employees received remuneration in excess of that drawn by the Whole-time director and none of the employees hold two percent of the equity shares of the Company. NIL

INDEPENDENT AUDITORS' REPORT

To

The Members of

ITCONS E-SOLUTIONS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of ITCONS E-SOLUTIONS LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, 2024, its profit, and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key Audit Matters are not applicable to the Company as it is a listed company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.



Management's Responsibility for the financial statements

The Company's Board of Directors are 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

1. 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.
 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 3. 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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

I. 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 it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- 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 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, the provisions of Sec 197(16) are not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which



- i. there were any material foreseeable losses.
 - ii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - iii. As per the management representation we report,
 - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) as provide under (i) and (ii) above contain any material misstatement.
 - (d) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31.03.2024 which has a feature of recording audit trail (edit log) facility and the same is operated during the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.
 - (e) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
 - a. The company has not declared or paid any dividend during the year; hence its compliance with section 123 of the companies Act, 2013 has not been commented upon.
- I. 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 B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For DEVESH PAREKH & CO
Chartered Accountants
(Firm Regn. No: 013338N)

(DEVESH PAREKH)

Partner

(M.No: 092160)

Place: Delhi

Date: 30.05.2024

UDIN: 24092160BKDFVX4171

Annexure "A" to the Independent Auditors' Report on the accounts for the year ended on 31st March 2024.

(Referred to in Paragraph 1(f) under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

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 **ITCONS E-SOLUTIONS LIMITED ("the Company")** as of March 31, 2024 in conjunction with our audit of the 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 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 Act.

Auditors' 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 Company's 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3)



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 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, to the best of our information and according to the explanations given to us, 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, 2024, 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 DEVESH PAREKH & CO

Chartered Accountants

(Firm Regn. No: 013338N)

(DEVESH PAREKH)

Partner

(M.No: 092160)

Place: Delhi

Date: 30.05.2024

UDIN: 24092160BKDFVX4171

Annexure "B" to Independent Auditors' Report on the accounts for the year ended on 31st March 2024.

(Referred to in Paragraph 2 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. Property, Plant and Equipment:

- a. A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B The company has maintained proper records showing full particulars of Intangible Assets.
- b. As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancy is noticed on such verification.
- c. Based on our examination of the books of accounts and relevant records and documents provided to us, we report that, there is no immovable property in the company hence reporting under clause (i)c of Order is not applicable to the Company.
- d. As explained to us, no revaluation has been done by the company of its property, plant and equipment or intangible assets or both during the year.
- e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. Inventory:

The Company is not indulged in any trading activities and accordingly the provisions of clause (ii) of the companies (Auditor's Report) Order, 2016 (as Amended) (the order) is not applicable to the company and hence not commented upon.

III. Loans, Guarantee and Advances given:

According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

IV. Loans, Guarantee and Advances to Director of Company:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

V. Deposits:

According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under clause (v) of Order is not applicable to the Company.

VI. Maintenance of cost records:

To the best of our knowledge and belief, the provisions of sub-section (1) of Section 148 of the Act, for maintenance of cost records are not applicable to the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

VII. In Respect of statutory Dues:

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax,



Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b. According to the records of the Company, there are no disputed statutory dues pending before the Appropriate Authorities.

VIII. Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

IX. Default in repayment of borrowings:

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans/borrowings to any lender.
- b. The company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. The term loans availed by the company were applied for the purpose for which the loans were obtained.
- d. The funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.
- e. The company has no subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X. Funds raised and utilization:

- a. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Fraud and whistle-blower complaints:

- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year so the clause is not applicable to the company hence not commented upon.
- b. No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors 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. No whistle-blower's complaints were received against the company and hence this clause is not commented upon.

XII. Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. Related Party Transactions:

According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the Accounting Standards and the Companies Act, 2013.

XIV. Internal Audit:

- a. The company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March 2024.

XV. Non-Cash Transactions:

The company has not entered non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the companies act and clause (xv) of the Companies (Auditor's Report) Order, 2020 (the order) is not applicable to the company and hence not commented upon.

XVI. Registration under RBI Act:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 (the order) is not applicable to the company and hence not commented upon.

XVII. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors of the company during the year.

XIX. Material uncertainty on meeting liabilities:

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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

XX. Transfer to fund specified under Schedule VII of Companies Act, 2013

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

XXI. Reporting on Consolidated Financial Statement

Reporting is required only for consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable here.

For DEVESH PAREKH & CO
Chartered Accountants
(Firm Regn. No: 013338N)

(DEVESH PAREKH)

Place: Delhi

Date: 30.05.2024

UDIN: 24092160BKDFVX4171

Partner

(M.No: 092160)



ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

Balance Sheet as at 31 March 2024

Particular	Note No.	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	5,02,872.60	5,02,872.60
Reserves and surplus	5	8,89,529.51	7,12,763.21
		13,92,402.11	12,15,635.81
2. Non-current liabilities			
Long-term borrowings	6	-	-
Deferred tax liabilities (net)	13	-	-
Other long-term liabilities	7	155.87	1,000.64
Long term provisions	8	16,465.69	-
		16,621.56	1,000.64
3. Current liabilities			
Short-term borrowings	8	1,75,604.91	5,647.68
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6,311.20	5,992.53
Other current liabilities	10	2,58,733.87	2,11,841.90
Short-term provisions	11	74,333.12	54,971.30
		5,14,983.10	2,78,453.41
TOTAL		19,24,006.77	14,95,089.86
II. ASSETS			
1. Non-current assets			
Property, plant and equipment			
- Property, plant and equipment	12	1,30,950.42	32,407.70
		1,30,950.42	32,407.70
Deferred tax asset (net)	13	64,355.15	67,322.26
Long-term loans and advances	14	2,57,349.29	1,63,448.22
Other non-current assets	15	-	-
		4,52,654.86	2,63,178.18
2. Current assets			
Trade receivables	15	10,73,120.47	7,02,238.25
Cash and bank balances	16	3,91,382.56	5,24,460.85
Short-term loans and advances	17	4,845.83	4,351.72

Other current assets	18	2,003.05	860.86
TOTAL		14,71,351.91	12,31,911.68
		19,24,006.77	14,95,089.86

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our Report of Even Date

for DEVESH PAREKH & CO
(CHARTERED ACCOUNTANTS)

For and on behalf of the Board of Directors

DEVESH PAREKH
(Partner)
(M.No. 092160)
(Firm's Reg No. 013338N)

Gaurav Mittal
Managing Director
DIN - 01205129

Chetan Prakash Mittal
Director and CFO
DIN - 01205222

Pooja Gupta
Company Secretary

Place: Delhi
Date : 30 May 2024
UDIN : 24092160BKDFVX4171

Place: Delhi
Date : 30 May 2024

**ITCONS E-SOLUTIONS LIMITED**

(All amounts in Rupees Hundreds, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Particular	Note No.	Year ended	Year ended
		31 March 2024	31 March 2023
I Revenue from operations	19	28,49,910.82	28,29,187.17
II Other income	20	23,008.03	12,778.68
III Total income (I + II)		28,72,918.85	28,41,965.85
IV Expenses:			
Employee benefits expense	21	22,02,467.61	22,68,586.91
Finance costs	22	12,171.23	19,708.95
Depreciation and amortisation expense	12	48,165.96	19,048.47
Other expenses	23	3,31,430.97	3,08,809.64
Total expenses		25,94,235.77	26,16,153.97
V Profit before tax (III - IV)		2,78,683.08	2,25,811.88
VI Tax expenses			
- Current tax		73,860.83	49,917.08
- Short provision of tax relating to earlier years		11,246.29	9,792.57
- Deferred tax		2,967.11	(6,562.49)
VII Profit from continuing operations (V - VI)		1,90,608.85	1,72,664.72
Earnings per equity share	24		
(Face value of INR 10 per share)			
- Basic		3.79	5.23
- Diluted		3.79	5.23
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our Report of Even Date

for DEVESH PAREKH & CO
(CHARTERED ACCOUNTANTS)

For and on behalf of the Board of Directors

DEVESH PAREKH
(Partner)
(M.No. 092160)
(Firm's Reg No. 013338N)Gaurav Mittal
Managing Director
DIN - 01205129Chetan Prakash Mittal
Director and CFO
DIN - 01205222Pooja Gupta
Company SecretaryPlace: Delhi
Date : 30 May 2024
UDIN : 24092160BKDFVX4171Place: Delhi
Date : 30 May 2024**ITCONS E-SOLUTIONS LIMITED**

(All amounts in Rupees Hundreds, unless otherwise stated)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024

Particular	Note No.	Year ended	Year ended
		31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		2,78,683.08	2,25,811.88
Adjustments for:			
Depreciation and amortisation expenses		48,165.96	19,048.47
Finance cost		12,171.23	19,708.95
Foreign exchange gain		-	(4,268.04)
Interest income		(21,339.08)	(956.51)
Operating profit before working capital changes		3,17,681.19	2,59,344.75
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Long-term loans and advances		(45,117.75)	30,153.38
- Trade receivables		(3,70,882.22)	(4,19,925.56)
- Short-term loans and advances		(494.11)	(4,351.72)
- Other current assets		(1,142.19)	(860.86)
- Other non-current assets		-	-
Adjustment for increase / (decrease) in operating liabilities:			
- Other long-term liabilities		(844.77)	1,000.64
- Trade payables		318.67	1,19,427.37
- Long term provisions		16,465.69	-
- Other current liabilities		46,891.97	(33,461.13)
- Short-term provisions		(4,581.94)	5,054.23
Cash generated from operations		(41,705.46)	(43,618.90)
Income tax / tax deducted at source (paid) / refunds		(1,23,789.21)	(36,150.53)
Net cash flow used in operating activities	[A]	(1,65,494.67)	(79,769.43)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,46,708.70)	(46,205.52)
Proceeds from sale / disposal of fixed assets		-	-
Bank balances not considered as Cash and cash equivalents		-	-
Interest received		21,339.08	956.51



	Net cash flow from/ (used in) investing activities	[B]	(1,25,369.62)	(45,249.01)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity share		-	7,54,552.63
	Repayment of long-term borrowings		-	(55,848.33)
	Proceeds from short-term borrowings		1,69,957.23	-
	Repayment of short-term borrowings		-	(44,736.39)
	Finance cost		(12,171.23)	(19,708.96)
	Net cash flow from/ (used in) financing activities	[C]	1,57,786.00	6,34,258.95
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		(1,33,078.29)	5,09,240.51
	Cash and cash equivalents at the beginning of the year		5,24,460.85	15,220.34
	Cash and cash equivalents at the end of the year		3,91,382.56	5,24,460.85
	Cash and cash equivalents at the end of the year comprises:			
	i. Cash on hand		12,651.49	57,505.25
	ii. Balances with banks		668.08	2,16,955.60
	iii. Balances with banks in fixed deposits		3,78,062.99	2,50,000.00
	Cash and cash equivalents	16	3,91,382.56	5,24,460.85
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our Report of Even Date

for DEVESH PAREKH & CO
(CHARTERED ACCOUNTANTS)

DEVESH PAREKH
(Partner)
(M.No. 092160)
(Firm's Reg No. 013338N)

For and on behalf of the Board of Directors

Gaurav Mittal
Managing Director
DIN - 01205129

Chetan Prakash Mittal
Director and CFO
DIN - 01205222

Pooja Gupta
Company Secretary

Place: Delhi
Date : 30 May 2024
UDIN : 24092160BKDFVX4171

Place: Delhi
Date : 30 May 2024

ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

"ITCONS E-Solutions Limited (hereinafter referred to as the 'Company' or 'ITCONS') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L72900DL2007PLC163427. The Registered office of the Company is situated at Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road New Delhi - 110025, India. The Company is mainly engaged in the business of Recruitment and staffing services.

The Company was converted into a Public Limited company and obtained a fresh certificate of incorporation dated 11 November 2022. The equity shares of the Company got listed on BSE Limited ("BSE") under Small and Medium Enterprise ("SME") segment w.e.f 13 March 2023.

"The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 30 May 2024."

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The significant accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

Functional and Presentation Currency The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to hundred the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures."

3 Summary of significant accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.



An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and area disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Investments

Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and

3.06 Depreciation

Depreciation has been provided using the written down value method over the estimated useful life of the plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	"Useful life in Years
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8
P&M Others	15

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.07 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

3.08 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods.



iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose.

3.09 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue. The specific recognition criteria described below must also be met before revenue is recognized.

Manpower services

Revenue from manpower services (Temporary and Contractual Staffing Services) is accounted on accrual basis on performance of the services agreed in the contracts with customers.

Recruitment and other services

Revenue from permanent recruitment services, skills and development, regulatory services is recognized on accrual basis on performance of the services as agreed in the customer contracts.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.10 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.11 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.12 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.14 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.15 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / revers share splits and bonus shares, as appropriate.

3.16 Taxation

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

3.17 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.18 Segment information

reporting systems, the Company's primary business segment is recruitment and staffing services.



ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at	As at
	31 March 2024	31 March 2023
4	Share Capital	
A.	Authorised:	
	60,00,000 (Previous year 60,00,000) equity shares of INR 10 each	6,00,000.00
B.	Issued, Subscribed and Paid up:	
	50,28,726 (Previous year 50,28,726) equity shares of INR 10 each	
	fully paid up	5,02,872.60

The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	50,28,726.00	5,02,872.60	11,364.00	1,136.40
Issued during the year - Bonus shares *		-	30,84,863.00	3,08,486.30
Issued during the year - Rights shares #		-	2,32,499.00	23,249.90
Issued during the year - initial public offer @		-	17,00,000.00	1,70,000.00
At the end of the year	50,28,726.00	5,02,872.60	50,28,726.00	5,02,872.60

*Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM"), the Company, has allotted 30,84,863 Ordinary Shares of INR 10/- each, as fully paid-up Bonus Shares INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each held on the allotment dates. The details of the bonus issue is provided below:

EGM Date	No of Bonus shares issued	Ratio	Date of allotment
25-Jul-22	14,20,500	125 : 1	26-Jul-22
10-Sep-22	16,64,363	1 : 1	10-Sep-22

*Pursuant to the approval of the Board of Directors in their meeting, the Company, has allotted 2,32,499 Ordinary Shares of INR 10/- each, on Rights basis at a premium of INR 50/- as per details provided below:

Board meeting date	No of rights shares issued	Ratio	Record date	Date of allotment	"Premium INR"
21-Jul-22	1,66,666	0.117 : 1	26-Jul-22	04-Aug-22	50
04-Aug-22	65,833	1 : 24	04-Aug-22	07-Sep-22	50

@During the year the Company had completed the Initial Public Offering (IPO) including fresh issue of INR 8,67,000 hundreds comprising 17,00,000 equity shares of INR 10 each at an issue price of INR 51 per share. The equity shares of the Company were listed on BSE Limited under SME category w.e.f 13 March 2023.

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
Gaurav Mittal	19,61,554.00	39.01%	19,61,554.00	39.01%
Swati Jain	10,23,422.00	20.35%	10,23,422.00	20.35%
Saurabh Gangal	3,43,728.00	6.84%	3,43,728.00	6.84%
Chetan Prakash Mittal	10	0.00%	10	0.00%
Prem Lata Mittal	10	0.00%	10	0.00%
Amity Capital Ventures Private Limited	-	0.00%	-	0.00%

E. Aggregate number of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding 31 March 2024)

Particulars	31 March 2024	31 March 2023
Equity shares allotted as fully paid bonus shares by capitalisation of free reserve	-	30,84,863.00



F. Details of promoters' shareholding

Promoter name	Shares held by promoters at the end of the year		% Change during the year	
	No of shares	% of total shares	No of shares	% of total shares
Gaurav Mittal	19,61,554	39.01%	-	0.00%
	(19,61,554)	(39.01%)		
Swati Jain	10,23,422	20.35%	-	0.00%
	(10,23,422)	(20.35%)		

(Figures in brackets denote previous year figures)

5. Reserves and Surplus	As at 31 March 2024	As at 31 March 2023
Securities premium account		
Opening balance	5,10,559.41	-
Add : Premium on shares issued during the year	-	8,13,249.50
Less : Transfer to Retained earnings	-	1,16,249.50
Less : Share issue costs		2,51,946.77
Add : Income tax relating to share issue costs	-	65,506.16
Closing balance	5,10,559.41	5,10,559.39
Retained earnings		
Opening balance	2,02,203.81	2,21,775.89
Add : Transfer from securities premium account		1,16,249.50
Less : Utilised for issue of bonus shares	-	3,08,486.30
Add : Profit for the year	1,90,608.85	1,72,664.72
Less: Remeasurements of the net defined benefit plans	13,842.55	-
Closing balance	3,78,970.11	2,02,203.82
	8,89,529.51	7,12,763.21

Nature and purpose of reserves

I. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

II. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013

6. Long-term borrowings

(Secured)

WCTL-GECL from HDFC bank

- -

(Unsecured)

- -

Loans and advances from related parties (see note 29)

- -

7. Other Long-term liabilities

a.	Lease equalisation charges	15,5.87	1,000.64
b.	Security deposit from others	-	-
		155.87	1,000.64

8. LONG-TERM PROVISIONS

a.	Provision for employee benefits (See note ...)		
	i. Provision for compensated absences	1,585.90	-
	ii. Provision for gratuity	14,879.79	-
		16,465.69	-

8. Short-term borrowings

Working capital loan from banks		
- Secured *	1,75,604.91	5,647.68
	1,75,604.91	5,647.68

*Secured by a floating charge on all current assets, book debts, movable property, present and future, of the Company and guaranteed by Directors. It carries interest ranging between 8.25% to 8.8% (31 March 2023 : 8.25% to 8.8%) per annum. The Company has filed monthly returns or statements with the bank in lieu of the sanctioned working capital facilities, which are generally in agreement with the books of accounts.

9. Trade payables

Micro, small and medium enterprises (see note 26)	-	-
Other Trade payables	6,311.20	5,992.53
	6,311.20	5,992.53



Trade payables ageing schedule

As at 31 March 2024

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	318.68	5,992.52	-	-	6,311.20
	(5,992.53)	0	0	0	(5,992.53)
<i>(Figures in bracket denotes previous year figures)</i>					
Notes:					
a. Trade payables are non-interest bearing and are normally settled within 30 days term					
b. There are no disputed trade payables					
10. Other current liabilities					
a. Current maturities of long term borrowings			1,838.65		-
b. Interest accrued but not due on borrowings					
Other payables					
i. Statutory dues			62,563.04		40,479.64
ii. Payables on purchase of fixed assets					
iii. Advances from customers					
ii. Others (employee related payables, non-trade suppliers etc)*			1,94,33,2.17		1,71,362.25
			2,58,73,3.87		2,11,841.90
11. Short-term provisions					
Provision for employee benefits (see note 28)					
a. Provision for compensated absences					
i. Provision for leav encashmant			5,1.35		-
ii. Provision for gratuity			42,0.94		5,054.23
b. Provision for income tax			73,86,0.83		49,917.07
			74,33,3.12		54,971.30

ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation/ amortisation			Net block		
	As at 01.04.2023	Additions during the year 2023	As at 31.03.2024	As at 01.04.2023	For the year 2023	As at 01.04.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
Tangible assets (Owned)									
Furniture and fixtures	643.99	20,150.00	20,793.99	562.40	4,248.19	4,810.59	15,983.39	81.58	
Vehicles	26,609.40	-	26,609.40	25,278.93	-	25,278.93	1,330.47	1,330.47	
Office equipments	11,682.45	300.00	11,982.45	7,869.22	1,570.62	9,439.84	2,542.61	3,813.23	
Computers	56,527.02	18,079.19	74,606.21	29,344.62	27,238.56	56,583.18	18,023.03	27,182.40	
Plant & Machinery General	-	76,341.39	76,341.39	-	12,539.35	12,539.35	1,63,802.04	-	
Intangible assets									
Customize Recruitment Software	-	31,838.12	31,838.12	-	2,569.24	2,569.24	29,268.88	-	
Total	95,462.85	1,46,708.70	2,42,171.55	63,055.17	48,165.96	1,11,221.13	1,30,950.42	32,407.69	
Previous year	49,257.34	46,205.52	95,462.85	44,006.70	19,048.47	63,055.17	32,407.69	5,25,064.83	



12 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation/ amortisation			Net block		
	As at 01.04.2023	Additions during the year adjustments during the year	Sales / adjustments during the year	As at 31.03.2024	For the year 01.04.2023	Sales / adjustments during the year	As at 01.04.2024	As at 31.03.2024	As at 31.03.2023
Tangible assets (Owned)									
Furniture and fixtures	643.99	-	-	643.99	505.77	-	562.40	81.59	138.22
Vehicles	26,609.40	-	-	26,609.40	23,392.28	-	25,278.93	1,330.47	3,217.12
Office equipments	7,516.28	4,166.17	-	11,682.45	5,944.59	-	7,869.22	3,813.23	1,571.69
Leasehold	-	-	-	-	-	-	-	-	-
Computers	14,487.68	42,039.35	-	56,527.03	14,164.06	-	29,344.62	27,182.41	323.62
Total	49,257.35	46,205.52	-	95,462.87	19,048.47	-	63,055.17	32,407.70	5,250.65
Previous year	48,878.52	378.83	-	49,257.35	40,766.39	-	44,006.70	5,250.65	8,112.13

ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March 2024	As at 31 March 2023
13 Deferred tax assets / (liabilities) (net)		
Opening balance	67,322.26	(4,746.39)
Recognised in statement of profit and loss		
- Tax impact of difference between carrying amount of property, plant and equipment in the financial statements and the income tax returns	(2,967.11)	6,562.49
Recognised directly in reserves and surplus		
- Share issue cost	-	65,506.16
Closing balance	64,355.15	67,322.26
14 Long-term loans and advances		
a. Loan to related parties - considered good (refer note 29(c))	13,952.19	49,783.24
b. Security deposits - considered good	1,79,224.32	48,358.45
c. Advance income tax	64,172.79	65,306.53
d. Advances to suppliers - considered good	-	-
	2,57,349.29	1,63,448.22
15 OTHER NON-CURRENT ASSETS(Unsecured)		
a Interest accrued but not due on fixed deposits	-	-
	-	-
15 Trade receivables (Unsecured - considered good)		
Trade receivables	6,45,021.20	5,44,311.33
Unbilled revenue	4,28,099.27	1,57,926.92
	10,73,120.47	7,02,238.25



			860.86	'	860.86
			2,003.05	'	2,003.05
18. Other current assets					
(Unsecured - Considered good)					
Interest accrued but not due on fixed deposits					
b. Other current assets					

ITCONS E-SOLUTIONS LIMITED

(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Year ended	Year ended	
		31 March 2024	31 March 2023	31 March 2023
19	Revenue from operations			27,27,861.60
	Income from staffing services	25,17,188.24		55,364.55
	Recruitment services	97,922.96		37,084.78
	Skill and development	83,999.12		8,876.24
	Other income	1,50,800.50		28,29,187.17
		28,49,910.82		
20	Other income			956.51
	Interest from banks on deposits	21,339.08		2,222.50
	Interest from income tax refunds	-		5,331.63
	Interest others	1,668.95		4,268.04
	Foreign exchange gain (net)	-		12,778.68
		23,008.03		
21	Employee benefits expense			19,63,519.54
	Salaries and wages	18,66,623.00		2,91,211.34
	Contribution to provident and other funds	3,05,234.71		13,856.03
	Staff welfare expenses	30,609.90		22,68,586.91
		22,02,467.61		
22	Finance costs			14,076.78
	Interest expense on borrowings	6,808.23		4,164.36



	Other borrowing costs		5,363.00		1,467.81
	Other interest costs		-		19,708.95
			12,171.23		
23	Other expenses				5,898.51
	Power, fuel and water		5,646.78		22,262.08
	Rent including lease rentals (see note 27)		19,953.73		
	Repairs and maintenance				
	- Vehicles	412.50		222.54	1,278.54
	- Others	1,163.92	1,576.42	1,056.00	3,225.00
	Information technology expenses		1,951.01		292.85
	Insurance		114.79		27,293.55
	Legal and professional fee		11,909.55		2,500.00
	Auditors' remuneration (see note below)		4,500.00		3,032.99
	Contractual manpower		-		12,318.67
	Rates and taxes		1,060.31		743.24
	Printing & stationery		989.88		928.26
	Travelling and conveyance		1,60,680.08		2,22,383.14
	Marketing and business promotion		1,01,475.52		1,986.19
	Communication expenses		2,450.79		146.32
	Bank charges		511.47		4,520.30
	Miscellaneous expenses		18,610.65		3,08,809.64
			3,31,430.98		
	Note: Payment to auditors (excluding GST)				2,000.00
	a. Statutory audit fee		2,500.00		-
	b. Tax audit fee / other services		2,000.00		500.00

	c. Reimbursement of expenses		-		2,500.00
			4,500.00		
24	Earnings per share				1,72,664.72
	Net profit attributable to equity shareholders		1,90,608.85		10.00
	Nominal value of each equity share (INR)		10.00		32,99,868
	Weighted average number of equity shares outstanding during the year (See note below)		50,28,726		
	EPS - Basic		3.79		5.23
	EPS - Diluted		3.79		5.23

Note: Pursuant to issue of Bonus Shares (refer note 4(c)) during the current year Earnings per share (Basic and Diluted) have been adjusted for the period presented.

25. Contingent liabilities (To the extent not provided for)

- Claims against the company not acknowledged as debt Nil (Previous year : Nil).
- Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (Previous year : Nil)

26. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED”)

The company has identified Micro, Small and Medium Enterprises on the basis of information available. As at 31 March 2024 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED (Previous year : Nil).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

27. Leasing arrangements

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to 19,95,373 (Previous year : 22,26,208).

28. Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. The Company recognised 2,62,64,768.29 (Previous year : 2,50,45,733) for Provident Fund contributions and 42,58,702.63 (Previous year : 35,63,336) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.



a. Defined benefit plan

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company provides for the liability in its books of accounts based on the actuarial valuation by applying the Projected Unit Credit Method.

b. Other long term employee benefits

The Company has made provision for leave encashment basis the leave policy of the Company. The Company recognised 1,63,725 (Previous year : 5,05,423) towards leave encashment in the statement of profit and loss.

29. Related party disclosures

a. List of related parties

i. Key management personnel

- Mr. Gaurav Mittal, Managing Director
- Mr. Chetan Prakash Mittal, Director & CFO
- Mrs. Premlata Mittal, Director
- Mr. Ayush Jindal, Director

- Mrs. Archana Gangal, Director

ii. Relatives of key management personnel

Mrs. Swati Jain - wife of Mr. Gaurav Mittal, Managing Director

iii. Enterprises over which key management personnel / relatives of key management personnel have significant influence

- Mahhaguru Navgrah Private Limited
- Mahakal Maharaj Bikaner Seva Mandir

b. Transactions with related parties during the year

S No.	Particulars	"Year ended 31 March 2024"	"Year ended 31 March 2023"
1. Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence			
i.	Interest income		
	- Mahhaguru Navgrah Private Limited	1,668.95	5,331.63
ii.	Loan and advances given		
	- Mahhaguru Navgrah Private Limited	-	-
iii.	Loans and advances repaid by		
	- Mahhaguru Navgrah Private Limited	37,500.00	62,515.00
2. Transactions with key management personnel and their relatives			
i.	Loan taken		
	Mr. Gaurav Mittal, Managing Director	-	410.00

ii.	Interest paid		
	Mrs. Premlata Mittal, Director	-	-
iii.	Loan repaid		
	Mr. Gaurav Mittal, Managing Director	-	41,010.00
	Mrs. Premlata Mittal, Director	-	-
	Mr. Chetan Prakash Mittal, Director & CFO	-	10,788.33
	Mrs. Swati Jain	-	4,460.00
	Mr. Gaurav Mittal & Mrs. Swati Jain, Directors	-	-
iv.	Issue of equity shares		
	Mr. Gaurav Mittal, Managing Director		
	Mr. Chetan Prakash Mittal, Director & CFO	-	2,48,981.20
	Mrs. Premlata Mittal, Director	-	75,338.10
	Mrs. Swati Jain, Director	-	40,036.90
		-	49,393.10

c. Disclosure of outstanding balances with related parties are as follows

Particulars	"As at 31 March 2024"	"As at 31 March 2023"
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Mahhaguru Navgrah Private Limited	13,952.19	49,783.24
Payables – Key management personnel / relatives of key management personnel		
- Chetan Prakash Mittal	1,160.56	314.00
- Gaurav Mittal	2,253.28	2,253.28
- Premlata Mittal	909.00	2,398.00

d. Key managerial personnel compensation

Particulars	"Year ended 31 March 2024"	"Year ended 31 March 2023"
- Chetan Prakash Mittal	15,000.00	15,000.00
- Gaurav Mittal	36,000.00	31,000.00
- Premlata Mittal	12,000.00	9,500.00



30. Segment information

The Company has a single reportable business which is recruitment and staffing services, hence there is no separate information to be provided.

31. Disclosure as per regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, associates and other companies in which directors are interested:

a. Loans and advances in the nature of loans to companies in which directors are interested:

	31 March 2024	31 March 2023
Balances as at the year end		
- Mahhaguru Navgrah Private Limited	13,952.19	49,783.24
Maximum amount outstanding at any time during the year		
- Mahhaguru Navgrah Private Limited	49,783.24	1,06,966.61

There are no outstanding dues from directors or other officers of the Company

Note : The loanee has not made any investment in the Company

32. Disclosure required under Section 186 (4) of the Companies Act, 2013:

a. Loans and guarantees given (proposed to be utilised for business purposes)

Name of the borrower	"Paid / (recovered) during the year 2023-24"	"Amount as at 31 March 2024"	"Paid / (recovered) during the year 2022-23"	"Amount as at 31 March 2023"
Loans given:				
Mahhaguru Navgrah Private Limited	(37,500.00)	13,952.19	(62,515.00)	49,783.24
Total	(37,500.00)	13,952.19	(62,515.00)	49,783.24

Note: Amount as at 31 March 2024 includes interest accrued of 1,66,895 (Previous year : 5,33,163)

33. Foreign currency transaction and exposure

Particulars	"Year ended 31 March 2024"	"Year ended 31 March 2023"
Earnings in foreign exchange		
- Sale of services	1,84,244.50	1,95,991.61
Expenditure in foreign exchange	-	-

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2024 is as follows:

Currency	Receivable	Rupee equivalent
USD	3,760.94	3,12,016.10
	3,12,016.10	(2,42,622.06)

(Figures in bracket are as at 31 March 2023)

34. Other statutory information

- I. The company does not have any immovable property in its name and there are no investment properties held by the Company.
- II. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- III. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024 and 31 March 2023.
- V. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- VI. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- VII. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VIII. The Company has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
- IX. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- X. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- XI. The Company does not have any subsidiary company as defined under section 2(87) of the Companies Act, 2013. Accordingly the provisions of section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- XII. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will



I. made as and when the balances are reconciled.

35. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Gaurav Mittal
Managing Director
DIN - 01205129

Chetan Prakash Mittal
Director and CFO
DIN - 01205222

Pooja Gupta
Company Secretary

Place: Delhi
Date : 30 May 2024

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Particulars	Numerator		31st March, 2024	31st March, 2023	"Variance (in %)"	Reason for Variation more than 25%
Current Ratio	Current Assets	Current Liabilities	2.86	4.42	-35%	There was a significant increase in current liabilities due to which ratio decreased.
	Total Debt		0.13	0.00	2615%	Increase in Working capital loan during the year leads to increase in ratio.
Debt service coverage ratio	Earnings available for debt service =	Debt Service	31.43	14.73	113%	Increase in Net profit and decrease in interest payments during the year leads to increase in ratio.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.24	-39%	Increase in Shareholder's equity during the year leads to change in ratio.
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	0%	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	3.21	5.77	-44%	A rise in accounts receivable leads to reduction in ratio.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	358.02	104.01	244%	Increased payments to trade payables have decreased the ratio.
Net capital turnover ratio	Net Sales	Average Working Capital	2.98	5.32	-44%	Increase in working capital leads to decrease in ratio.
Net profit ratio	Net Profit	Net Sales	0.07	0.06	10%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	0.26	0.31	-17%	NA
Return on						
Unquoted	Income generated from	Time weighted average	NA	NA	0%	• -
Quoted	Income generated from	Time weighted average	NA	NA	0%	• -



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