



Date: 29/08/2025

To,
Corporate Relationship Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 543806
Scrip Symbol: ITCONS

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024-25.

The aforesaid document is also available on the website of the Company at www.itconsinc.com and is being sent to all eligible shareholders of the Company whose email addresses are registered with the Company/ Depositories.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, is being sent to those members who have not registered their e-mail addresses.

The 18th AGM of the Company will be held on Wednesday, 24th September 2025 at 3:00 p.m. IST through video conference and other audio-visual means (VC/OAVM).

Information at a glance:

Particulars	Details
Time and date of AGM	3:00 p.m. IST, Wednesday, September 24, 2024
Mode	Video conference and other audio-visual means
Cut Off Date	Thursday, 18th September, 2025
E-voting start time and date	Sunday, September 21, 2025 (9:00 a.m. IST)
E-voting end time and date	Tuesday, September 23, 2025 (5:00 p.m. IST).
E-voting website of NSDL	www.evoting.nsdl.com .

This is for your information and records.

Thank You.

Yours sincerely

For ITCONS E-Solutions Limited

Pooja Gupta
Company Secretary & Compliance Officer

Enclosed: As above



A JOURNEY OF PURPOSE

A Future as **Steady as the Peaks!**



Annual Report 2024-25

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CORPORATE OVERVIEW

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WHO WE ARE

About ITCONS

ITCONS e-Solutions Ltd. is a trusted leader in the Indian staffing and recruitment industry, bringing over 18 years of expertise in delivering comprehensive Human Capital Solutions across a wide range of sectors. Since our inception, we have remained focused on understanding the ever-evolving landscape of recruitment, enabling us to provide customized staffing solutions that align with the dynamic needs of modern businesses.

Headquartered in Noida, ITCONS has established a strong PAN-India presence, empowering us to serve clients nationwide with speed, precision, and efficiency. Our service offerings span both the public and private sectors, covering General and IT staffing, and we excel in fulfilling manpower requirements across all skill levels – from Unskilled and Semi-skilled to Skilled and Highly Skilled professionals.

With a proven track record and a deep commitment to quality, ITCONS continues to be the partner of choice for organizations seeking scalable, reliable, and agile workforce solutions.

Our Purpose

At **ITCONS E-Solutions Limited**, our purpose is to empower businesses through innovative, scalable, and technology-driven solutions. We are committed to delivering excellence in IT consulting, digital transformation, and end-to-end staffing services. By leveraging cutting-edge technologies and industry best practices, we aim to drive operational efficiency, enhance client experiences, and contribute to the digital success of our partners across sectors. Our purpose is rooted in creating long-term value, fostering sustainable growth, and enabling our clients to thrive in a rapidly evolving digital landscape.



Our Promises

Client-Centric Approach	Prioritize our clients’ needs, offering tailored solutions that align with their business objectives and deliver measurable value.
Innovation and Quality	Continuously embrace innovation and maintain the highest standards of quality in all our services, ensuring impactful and future-ready outcomes.
Transparency and Integrity	Operate with transparency, honesty, and ethical practices in all our engagements, building lasting relationships based on trust.
Agility and Reliability	Remain agile and responsive to changing business needs, delivering reliable solutions on time and within scope.
Empowering Talent	Nurture and invest in top talent, ensuring that our clients benefit from skilled, passionate, and forward-thinking professionals.
Long-Term Partnerships	Build enduring partnerships by consistently delivering results, supporting growth, and evolving alongside our clients.
Sustainable Impact	Contribute positively to our clients, communities, and environment through responsible business practices and sustainable innovation.

Our Principles

Integrity First	We uphold the highest standards of honesty, ethics, and accountability in everything we do.
Client Success is Our Priority	We are committed to understanding our clients’ goals and delivering solutions that drive their long-term success.
Excellence in Execution	We strive for precision, quality, and excellence in every project, ensuring consistent and reliable delivery.
Innovation with Purpose	We embrace emerging technologies and continuously innovate to provide meaningful future-ready solutions.
Collaboration and Teamwork	We believe in the power of collaboration – within our teams and with our clients – to create value and solve complex challenges.
Respect for People	We treat every individual with respect and dignity, fostering a diverse and inclusive workplace that values ideas and contributions.
Continuous Learning and Growth	We promote a culture of continuous learning, encouraging our people to grow professionally and personally to meet evolving industry demands.
Responsibility to Society	We are committed to conducting business responsibly and making a positive impact on the communities we serve.



Our Aspiration

Our Aspiration is to be a respected and reliable staffing solutions provider across India, known for:

Best-in-class
recruitment services

Process
excellence and agility

Technological
innovation

Empowered working
environment

Customer oriented
tailormade engagement model

Highly skilled and
responsive teams

We aim to not just meet but **exceed client expectations**, delivering scalable, tech-enabled staffing models tailored to the demands of a rapidly evolving business environment.

What Lies Ahead

As part of our strategic growth roadmap, ITCONS is preparing to **venture into emerging sectors**, including the **Green Energy** domain. This sector presents promising opportunities and aligns with our goal to contribute to India's sustainable development goals.

Our leadership and teams are also actively building the capabilities and expertise required to deliver in manpower solution space, positioning ITCONS at the forefront of future-ready **workforce solutions**.

With a strong foundation, dynamic team, and forward-thinking leadership, ITCONS is well-positioned to continue its journey of **growth, diversification, and impact**—delivering value to all stakeholders in the years to come.

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."

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.

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.



MANAGEMENT PHILOSOPHY

FY2024-25

In FY2024-25, ITCONS continued to build upon its core management philosophy: driving growth through targeted business development and operational excellence. The leadership adopted a two-pronged strategy focusing on:

1. Strategic expansion in high-growth sectors, and
2. Enhancement of internal productivity, process efficiency, and delivery capability.

Client Acquisition & Business Development

To support new client acquisition, we deployed a combined approach of strategic networking and digital outreach, including social media marketing. These efforts significantly strengthened our market presence and contributed to a healthy client pipeline throughout the year.

Operational Efficiency & Automation

On the operations front, senior team members conducted detailed motion studies and mentoring programs at the process level. These efforts led to:

- Targeted skill development
- Process reengineering
- Automation leveraging advanced technologies, including Artificial Intelligence

This strategic intervention greatly enhanced individual productivity, optimized delivery timelines, and improved service quality.

Employee Engagement & Capability Building

We prioritized employee morale and engagement—critical factors in our industry. For internal employees, we rolled out regular training and development programs. For our external workforce, we established a Corporate Communication Department to ensure consistent communication, feedback, and engagement. This initiative led to greater motivation and improved performance across teams.

Retention, Motivation & Payroll Process Automation

Understanding the importance of timely compensation in maintaining motivation, we automated our salary and invoicing processes. This ensured:

- On-time salary disbursements to external employees
- Improved coordination on attendance tracking with clients
- Enhanced trust and satisfaction among deployed staff
- Positive feedback and recognition from clients for our professional, process-driven approach

Outcome: Higher Productivity, Lower Resource Overhead

As a direct result of these measures, ITCONS was able to double its delivery output with nearly the same manpower. This achievement reflects our commitment to sustainable growth, innovation, and value creation for all stakeholders.

STRATEGIC INTERVENTIONS

FY2024-25

FY 2024-25 was a transformative year for ITCONS. Through a series of well-executed strategic interventions, the company achieved **100% growth in business volume** and unlocked multiple high-growth avenues for future expansion. These initiatives reflect our commitment to diversification, digitalization, and long-term value creation.

1. Electrical Contractor License Acquisition

ITCONS successfully obtained the **Electrical Contractor License**, enabling the organization to participate in government tenders issued by electrical service agencies such as Uttar Pradesh Power Corporation Limited (UPPCL / PVVNL). This license marks a strategic entry into the government utilities sector, expanding our eligibility and opening access to a new revenue stream.

2. Government Business Development

We adopted a **two-pronged strategy** to strengthen our government contracting capabilities:

- **Talent Fulfillment** : Expanding recruitment capabilities from unskilled to highly skilled resources.
- **Tender Expertise**: Building internal competencies in handling government e-procurement platforms, including **GeM (Government e Market place)** and **CPP (Central Public Procurement)** portals.

Combined with effective government liaison and compliance alignment, these efforts resulted in building a government business pipeline exceeding ₹50 crore.

3. Geographic Expansion Through New Offices

To strengthen regional presence and meet eligibility criteria for government business in specific geographies, ITCONS established new offices in:

- **Chandigarh** – enabling participation in government tenders across **Punjab, Haryana, and Chandigarh**
- **Dehradun** – expanding reach into **Uttarakhand**

These locations strategically enhance our footprint and support future public sector growth.

4. AI-Led Process Automation

As part of our digital transformation strategy, ITCONS implemented **AI-powered automation** to optimize key operational processes. Notable improvements include:

- Client invoicing automation
- Government tender submission streamlining

These initiatives led to higher process accuracy, reduced turnaround time, and a significant **shortening of the salary-invoicing cycle**, improving both internal efficiency and client satisfaction.

5. Expansion into Technology Verticals

To diversify our services and address emerging enterprise needs, ITCONS launched two new technology-focused verticals:

- **Data Center Management**
Developed in-house capabilities for **end-to-end data center operations**. The business secured a major project from **Bharti Airtel**, establishing a strong foothold in the infrastructure management domain.
- **On-Call Support Services (L1 to L3)**
Built capacity to deliver **field support services across Levels 1 to 3**, enhancing our managed IT services offering and enabling quick response times for clients' IT infrastructure needs.

OUR SERVICES

Workforce Management

At ITCONS, we offer a comprehensive suite of **workforce management solutions** that align with the evolving needs of businesses across sectors. Our approach blends **technology, domain expertise, and speed of execution** to help clients build agile, scalable, and future-ready teams.

Recruitment Process Outsourcing^(RPO)

As a reliable **RPO partner**, ITCONS operates as an **extension of our clients' HR departments**, delivering cost-effective and efficient hiring solutions. Our RPO services offer:

- Access to recruitment technology and analytics
- Reduced time-to-hire and cost-per-hire
- Improved candidate quality and employer branding

Clients benefit from a streamlined, transparent hiring process while focusing on their core business functions. Our RPO model supports high-volume hiring across multiple locations with consistent quality and compliance.

ITCONS remains committed to delivering **flexible, technology-enabled workforce management solutions** that not only meet but exceed client expectations—making us a partner of choice for staffing and talent management across India.

General Staffing

Our **General Staffing vertical** delivers tailored solutions for **temporary and contractual workforce requirements**. In FY 2024-25, we significantly strengthened our footprint in the **blue-collar & highly skilled staffing segment**. A notable highlight includes:

- Successfully onboarding unskilled manpower over 500 resources within 30 days
- Interviewing and finalising 150 plus semi skilled to highly skilled (PhD) professionals in two weeks time out of 1000 plus shortlisted candidates
- Hired casual labours for Central Warehousing Corporation (CWC) across India specifically Kochi, Bengaluru, Maharashtra, Lucknow, Bhopal & Ranchi

We have provided talent to high-growth companies such as **Swiggy, ZYPP, Ecom Express, CCD, City Mall, Reliance, Lenskart, and PayTM**. Our ability to mobilize talent quickly, backed by field and desk recruiters, has improved client engagement and hiring efficiency.

Rebadging Services

Our **rebadging solutions** offer end-to-end ownership of the recruitment lifecycle—sourcing, screening, onboarding, and transition management. This model enables clients to:

- Retain critical and experienced personnel
- Reduce severance and rehiring costs
- Manage operational fluctuations effectively
- Transition teams under a single umbrella with minimal disruption

ITCONS ensures seamless **workforce continuity**, especially during mergers, acquisitions, or large-scale transitions, by leveraging structured workflows and smart automation tools.

IT Staffing

We provide **specialized IT staffing** services that enable organizations to meet their technical workforce needs effectively. Our process is built around:

- Identifying specific skill sets and technical proficiencies
- Matching talent with organizational culture and project demands
- Ensuring seamless integration into client environments

By understanding the nuances of technology hiring, we help our clients stay competitive and responsive in a rapidly evolving digital landscape.



OUR JOURNEY

2007

The Beginning

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

2009

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.

2008

Exploring Global Avenues

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

2013

Staffing services start

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

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.

2024

Exploring New Avenues

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

2025

- Stellar Financial Growth: Revenue and PAT nearly doubled.
- Diversified into new service lines: Beyond IT manpower, ITCONS extended into Technical Testing and IT.
- Substantial growth in Government business.
- 3,000+ employees on active client projects.
- Increased reach in new verticals and increased presence in new geography.
- Initiated various process re-engineering and process automation, projects to increase efficiency.

MARKET SEGMENTATION

FY2024-25

During FY 2024-25, ITCONS strategically reorganized its service offerings into **four key verticals** to enable sharper focus, domain-specific delivery, and long-term scalability. This market segmentation allowed for better resource alignment, improved client servicing, and a solid foundation for sustainable growth.

1. Government Vertical

The Government Vertical emerged as the largest contributor to the company's top-line growth in FY 2024-25. Through focused efforts in public sector engagement and strengthened capabilities on platforms like GeM and CPP, ITCONS successfully secured an average of two contracts per month across diverse geographies and sectors.

We now maintain a healthy government order book with revenue visibility extending up to two years, solidifying our positioning in the public procurement ecosystem.

2. General Staffing Vertical

The **General Staffing Vertical** was restructured into two core business lines:

- **Temporary Staffing**
- **Permanent Staffing**

To enhance agility and execution, the recruitment teams were reorganized based on individual competencies. A new **hybrid hiring strategy** was implemented by deploying **Field Recruiters** alongside Desk Recruiters, resulting in:

- Accelerated hiring processes
- Improved candidate retention
- Enhanced client satisfaction through on-ground visibility

These changes significantly improved the vertical's responsiveness and operational throughput.

3. IT Staffing Vertical

IT Staffing remains a cornerstone of ITCONS' service portfolio. This vertical saw steady growth, supported by engagements with leading industry clients such as HCL, WIPRO, and TVS. Additionally, ITCONS expanded its IT staffing services into the public sector, further broadening its client base and reinforcing its capabilities in technology resource deployment.

4. Technology Vertical

The establishment of the Technology Vertical marked a key milestone in our strategic evolution. Focused on end-to-end operational management and consulting, this vertical enabled ITCONS to provide high-impact, tech-driven services. A flagship achievement was securing a strategic engagement with Bharti Airtel, under which we:

- Manage L1 to L3 IT field support, and
- Oversee Data Center operations and associated SLAs

This vertical positions ITCONS as a value-added partner in enterprise IT operations and lays the foundation for future growth in infrastructure and technology services.

5. Strategic Outcomes

This structured market segmentation contributed significantly to the company's performance in FY 2024-25, including:

- Doubling of annual revenue
- Creation of a sustainable, delivery-driven operating model
- Expansion into new industry verticals and geographies
- Enhanced client satisfaction and delivery capacity

By aligning our teams, technology, and talent with vertical-specific objectives, ITCONS is now well-positioned to capitalize on emerging opportunities and deliver high-value solutions across sectors.



OUR INDUSTRY EXPERTISE



HOSPITALITY



DEFENSE



POLICE & CBI



EDUCATION



IT



R&D



MANUFACTURING



LOGISTICS



LOCOMOTIVE



AUTOBILE



HEALTH



FINANCE



TELECOM



TECHNOLOGY



E-COMMERCE



WAREHOUSING



TELECOMMUNICATION

Our Expertise

At ITCONS e-Solutions Ltd., we specialize in delivering **end-to-end IT consulting, general staffing, and permanent staffing solutions** to leading organizations across India. Our customer end deployed manpower doubled during this financial year. The added manpower fell in all the skilled categories. We deployed highly skilled professionals in prestigious institute like National Institute of Biologicals (NIB). We have deployed PhD professionals from the fields of microbiology, pharmacy, biotechnology, molecular-biology and bio-chemistry. This is a testament to our strong industry pedigree, operational excellence, and consistent focus on quality service delivery.

Under experienced and visionary leadership, ITCONS has witnessed **exponential growth**, positioning itself as a trusted partner in both public and private sector staffing.

Our deep industry know-how enables us to deliver **SLA/KPI-driven business solutions, comprehensive project management support, and scalable staffing models** that meet the evolving demands of our clients. Our ability to align workforce strategies with business objectives has made us a preferred partner for many blue-chip organizations across India like Bharti Airtel choosing us as partner for managing their data center and providing L1-L3 fields level support.

Our Sustained and Inorganic Growth

At ITCONS, sustained, effort-driven growth is at the heart of our journey. We continue to expand both vertically and horizontally by strengthening our presence across core service categories and exploring strategic new opportunities.

As part of our vision for long-term growth, we are actively evaluating strategic acquisitions of staffing firms and partnerships with leading players in complementary industries, further strengthening our operational reach and service capabilities across India.

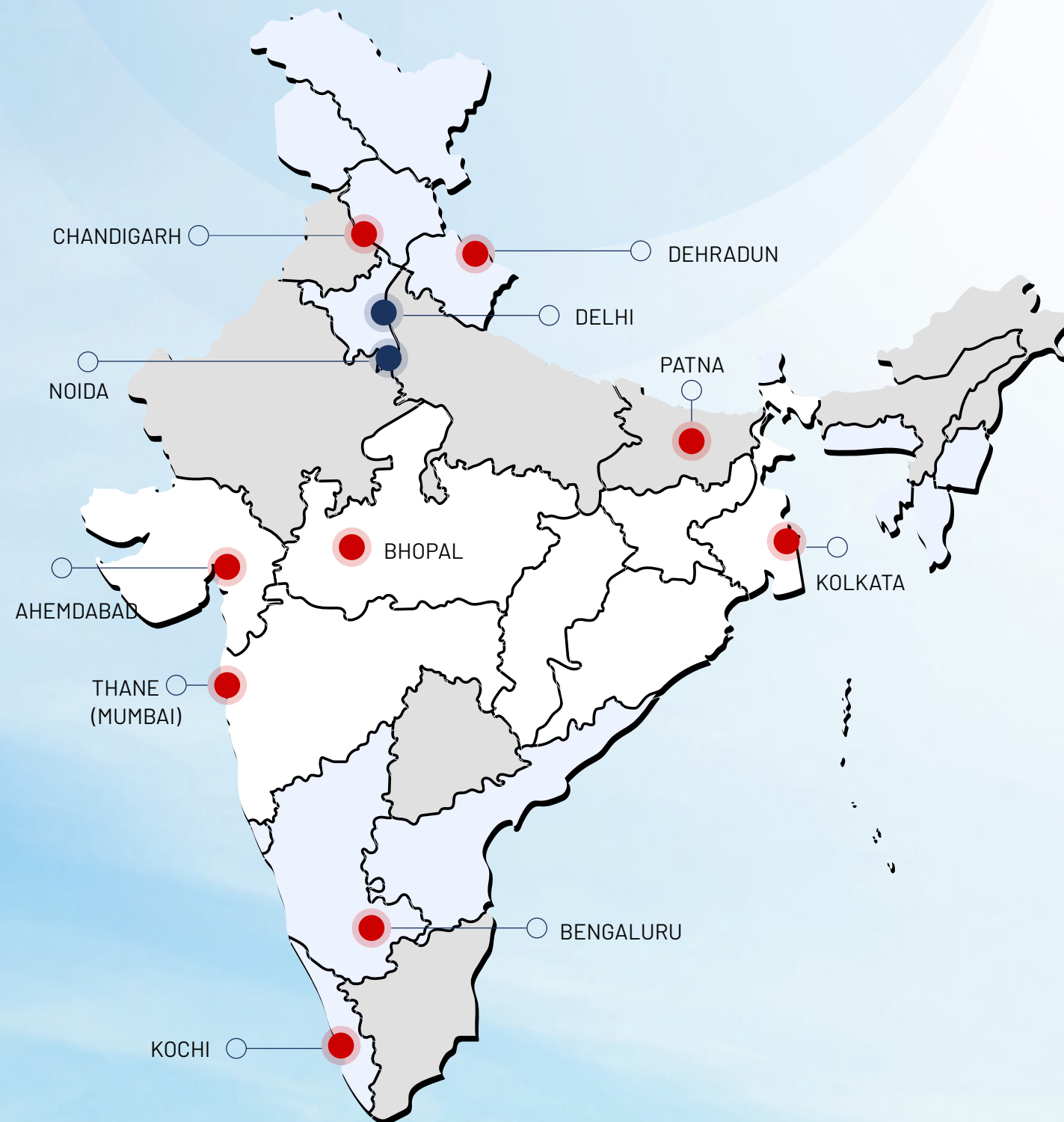
Diversification into Green Energy Ecosystem

In line with our forward-looking growth strategy and sustainability commitment, ITCONS has forayed into the **Green Energy segment**, with a focus on:

- **Solar Power Generation** through the establishment of power plants

This exciting new vertical aligns with our ethos of nurturing a **sustainable and inclusive business culture**, while contributing to India's green transition. We believe the future holds tremendous promise, and we are committed to building innovative solutions that create value for all stakeholders—clients, employees, investors, and the environment.

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

EMPOWER DELEGATE DELIVER

People-Driven.

Process-Led.

Technology-Enabled.

At ITCONS, our success continues to be anchored in our core belief that people are central to everything we do. We are in business

Of People (Staffing)

By People (Our Teams)

For People (Our Clients)

This people-first approach is reflected in every aspect of our operations—from client service to internal processes—driven by a clear management philosophy: **empower teams, delegate responsibility, and deliver consistently superior outcomes.**

Team Empowerment and Customer-Centric Delivery.

Our management philosophy is focused on empowering our teams with autonomy and purpose, while motivating them to innovate and create solutions tailored to client needs. This has enabled us to consistently deliver customer-centric recruitment and staffing solutions that enhance client satisfaction and retention.

Strengthening Stakeholder Communication

In FY2024-25, we took a significant step towards deeper engagement with our stakeholders by establishing a Corporate Communication Department. This department plays a key role in maintaining continuous and transparent communication with:

Investors | Clients | Internal employees | External/deployed workforce

The result has been improved alignment, stronger relationships, and a more connected organization.

Scalable Growth through Process Automation

To drive productivity and scale sustainably, ITCONS introduced automation across several core business processes. These initiatives have enabled us to manage a 100% increase in business volume with only a marginal increase in internal headcount, ensuring high operational efficiency and cost optimization.

AI-Driven Operational Excellence

In line with our technology-led transformation goals, our operations team leveraged Artificial Intelligence (AI) to develop bots for:

New client acquisition, and | End-to-end invoicing automation

These innovations significantly improved speed, accuracy, and reliability in service delivery. They also reduced manual workload, allowing teams to focus on strategic tasks and value-driven interactions.

Summary

The combination of empowered teams, streamlined communication, and AI-enabled automation has positioned ITCONS for sustained growth and operational agility. As we continue to invest in technology and people, we remain committed to delivering value to all stakeholders with greater speed, precision, and impact.

BUILDING PARTNERS, ADDING CUSTOMERS

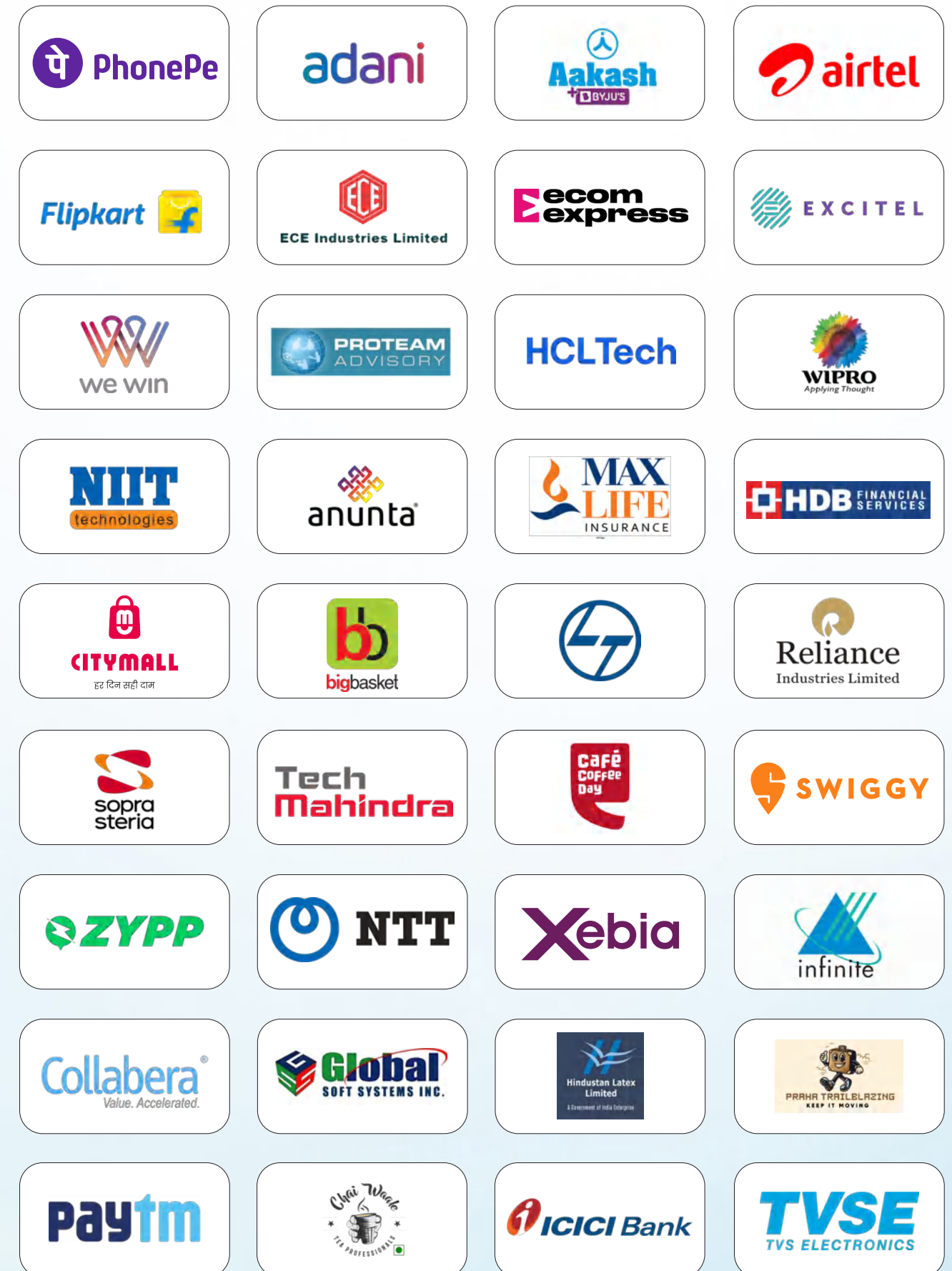
A reflection of trust, transparency and turnaround time ITCONS e-Solution has successfully added reputed partners to our business portfolio. Every addition is a testament to the trust and belief our stakeholders place in us. We work with a promise to add value and deliver results with every project. Our commitments remain our forte.

ITCONS e-Solutions takes pride in serving an impressive roster of marquee clients from leading Corporate, Public Sector Undertaking and Government. Some of these are:

Government Sector



Corporate Customers



QUALITY STANDARDS

ITCONS management carries a no-compromise policy towards meeting compliances and carries ideology of upholding high-quality standards. We carry host of quality certifications which we keep renewing from time to time, thereby ensuring a built-in mechanism to keep our processes in line with the best in class global standards.



BOARD OF DIRECTORS

Gaurav Mittal 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.

zeal to reach
the zenith.



Mr. Chetan Prakash Mittal
Executive Director



Mrs. Premlata Mittal
Executive Director



Mrs. Archana Gangal
Non-Executive Director

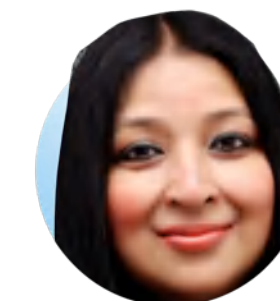
Hold office till 6th August 2025



Mr. Komaligam Narayanan Jayaraman
Independent Director



Mr. Mridul Rastogi
Independent Director



Mrs. Ira Agarwal
Independent Director



Mrs. Nikky Gupta
Independent Director

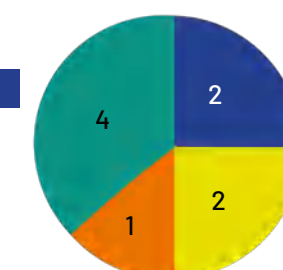


Mr. Adit Mittal
Non-Executive Director

Male: 05 Female: 03

Age of Board of directors

● <45 Year ● 45-55 Year ● 55-65 Year ● >65 Year



THE AUDIT COMMITTEE



Mr. Mridul Rastogi
Chairman



**Mr. Komaligam
Narayanan Jayaraman**
Member



Mr. Chetan Prakash Mittal
Member

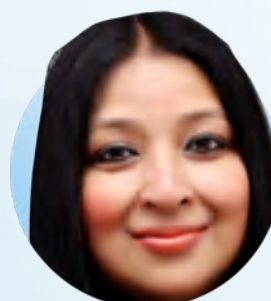
THE NOMINATION AND REMUNERATION COMMITTEE



Mr. Mridul Rastogi
Chairman



**Mr. Komaligam
Narayanan Jayaraman**
Member

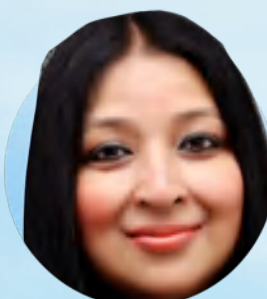


Mrs Ira Agarwal
Member

THE STAKEHOLDERS RELATIONSHIP COMMITTEE



**Mr. Komaligam
Narayanan Jayaraman**
Chairman



Mrs. Ira Agarwal
Member



Mrs. Prem Lata Mittal
Member

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
*Sr Manager, Delivery and Client
Engagement*



PERFORMANCE & OUTLOOK

Key Highlights

Financial Breakthroughs

INR 57.1 CRORE
in Annual Revenue

INR 3.25 CRORE
Net Profit

APPROX. 100 %
Year-over-Year Revenue Growth

54.6 %
Increase in EBITDA

70%
increase in PAT

Prominent Company Highlights

18+ YEARS
of Industry leadership

BSE LISTING
since March 2023

Human Resource Achievements

3000+
Employees Recruitment Facilitated

95%
Client Retention Rate

MESSAG FROM THE MD'S DESK



Dear Stakeholders,

It gives me immense pride to present to you the Annual Report for FY 2024-25 — a year that stands out as a milestone in ITCONS' journey. This has been a year of unprecedented business success, both in terms of **topline growth and bottom-line performance**.

Our success has been driven by strategic investments in strategic market interventions, leveraging digital media & productivity management. We onboarded a new generation of professionals whose fresh perspectives and energy have significantly contributed to consolidating our leadership in the **Government vertical** — a domain we consider the cleanest, most transparent, and one of the fastest-growing sectors in our industry.

At the same time, our **Blue Ocean strategies** enabled us to expand our **General Staffing business**, extending our capability across the full staffing spectrum — from **Highly Skilled** to **Unskilled** workforce solutions. Today, ITCONS stands out for its comprehensive approach to human capital management.

One other notable development this year was our strategic entry into **Technology Consulting Services**. This has not only complimented our existing **IT Staffing** portfolio but also created new, high-value revenue streams — reinforcing both our top line and profitability.

According to the **Indian Staffing Federation (ISF)**, the staffing industry in India is experiencing robust double-digit growth, with the **IT flexi-staffing** segment growing at a projected **CAGR of 7%** and the **general staffing** segment showing **19.1% YoY growth**. The industry added **1.39 lakh formal flexi workers last year** — a **9.7% increase**.

In comparison, **we exceeded industry benchmarks**, nearly **doubling our revenue** and expanding our profit margins, all with minimal increase in overheads. This has been achieved through a combination of **smart management, high productivity**, and inculcating in teams, a culture of **ownership and performance**, powered by a results-driven **incentive structure**.

We also made strong progress in **corporate communications**, adopting a structured, SOP-driven approach. Our outreach efforts — across mass media, digital channels, and industry platforms — have significantly enhanced ITCONS' visibility. Personally, I had the honour of representing our organization at various forums as a **speaker and panellist**, further cementing our brand presence in the market.

The Road Ahead

Looking ahead, FY 2025-26 holds immense promise. Analysts project:

- **500,000 new job opportunities**
- A new report by Taggd predicts a 9.75% hiring intent. This growth is expected to expand the workforce by over 24%.
- **15-20% growth in IT jobs**, driven by AI, ML, data analytics, and cloud computing — all core to our strategic focus
- A **25% hiring increase in e-commerce**, where we proudly serve marquee clients like **Swiggy**

These market dynamics align perfectly with our capabilities and growth plans. We are confident and excited about expanding into **new geographies** and deepening our impact across **high-growth verticals**.

In Conclusion

With a strong foundation, a high-performing team, and a sharp focus on innovation and value creation, we are poised to take ITCONS to new heights in the coming year. I extend my heartfelt thanks to our clients, partners, employees, and investors for their continued trust and support.

Together, we are building a stronger, smarter, and more resilient ITCONS — ready to shape the future of work. 🙏

Warm regards,

Gaurav Mittal
Managing Director
ITCONS e-Solutions Ltd.

CFO MESSAGE



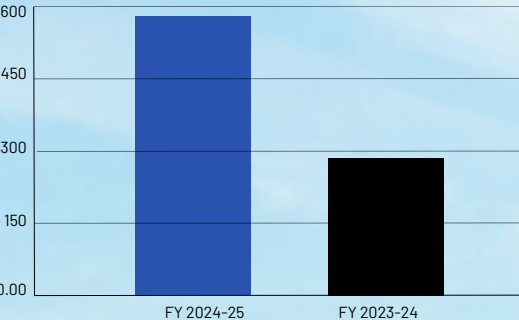
Dear Stakeholders,

It gives me tremendous pleasure to present company’s this year’s synopsis of the robust operational and financial performance.

This year marks a significant leap forward, strengthening the foundation for our long- term growth. Its been 24 months of getting listed and I am contended with the fact that we have been able to come up to and perhaps exceed the expectations of all of you who invested in us.

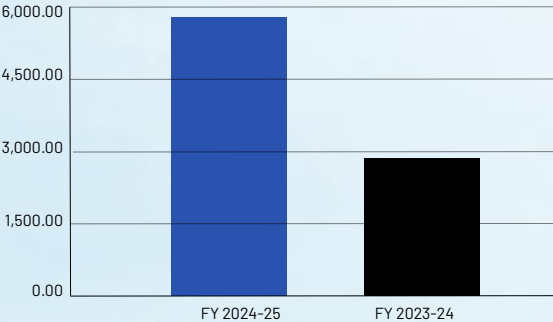
This year we closed our revenue at INR 5,709.71 lakhs clocking an increasing of close to 100% over previous financial year’s figure of INR 2,872.92 lakhs.

EBITDA GROWTH (in Inr Lakh)



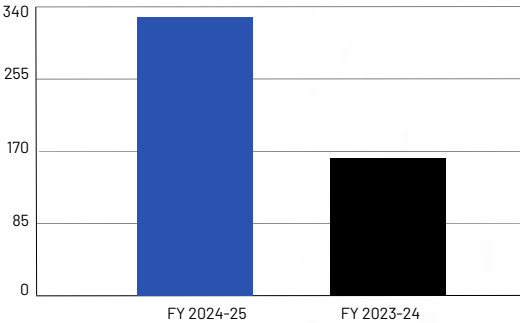
We focus this year has been to increase operational efficiency and productivity. The EBIDTA margin increased by over 50% increasing from INR 339.02 lakhs to INR 524.07 lakhs.

Revenue (In Inr Lakh)

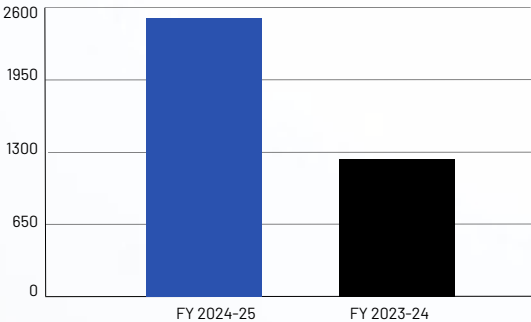


Living upto my image of being a disciplined but yet calculated risk taker, I kept a strict control over our non-operating expenses and non cash items, we achieved a 70% increase in our PAT increasing it from INR 190.61 lakhs to INR 324.96 lakhs.

PAT (in Lakh)



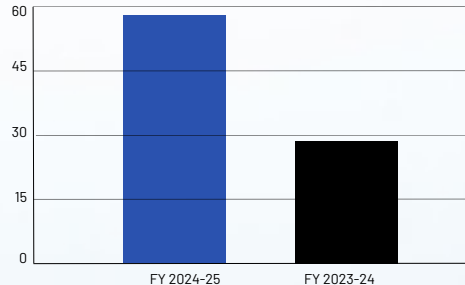
Number Of Employees(apx.)



Numbers of employees approximately increased by 125%. We tweaked our strategy of focusing on IT staffing and Technology Consulting Services to also focus on blue collared hiring in General Staffing Services, since this is high growth segment.

We increased our active customer base by 50%. The team worked tirelessly to develop expertise in various new industry verticals with a result we are today serving 17 industry verticals and have expertise of providing in bulk high-skilled, skilled, semi-skilled and unskilled resources across India.

Number Of Active Customer(Apx.)



Going forward, our growth strategy will remain centred on driving operational efficiency, cost-effectiveness, and market expansion, with a sharp focus on responsible sourcing, expansion of value-added services portfolio and tapping increased domestic market share. We would also actively looking for in-organic growth opportunities.

The upcoming year and beyond are crucial, as it capitalizes on the efforts and investments made during this period. I have complete confidence that with your continued patronage and our teams’ dedication and commitment ITCONS will enter higher orbits years after years!

Chetan Prakash Mittal
Executive Director & CFO
ITCONS e-Solutions Ltd.

STATUTORY REPORTS

2





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gaurav Mittal Managing Director	Mr. Chetan Prakash Mittal Executive Director	Mrs. Premlata Mittal Executive Director
*Mr. Adit Mittal Non-Executive Director	**Mrs. Archana Gangal Non-Executive Director	Mr. Mridul Rastogi Independent Director
Mrs. Ira Agarwal Independent Director	Mr. Komaligam Narayanan Jayaraman Independent Director	***Ms. Nikky Gupta 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	Internal Auditor: M/s Aditi Gupta & Associates, Chartered Accountants
Secretarial Auditor: Mrs. Snehal Kashyap, Company Secretary	Statutory Auditors: M/s Devesh Parekh & Co., Chartered Accountants
Bankers HDFC Bank and Axis Bank	Demat related Information: CIN: L72900DL2007PLC163427 ISIN: INE006A01019 BSE Scrip Code: 543806
	Listing BSE Limited (SME Platform)

* Mr. Adit Mittal has appointed as an additional Non-Executive Director w.e.f. 06th August, 2025
**Mrs. Archana Gangal has resigned as a Non-Executive Director of the company, effective from the date of 06th August, 2025.
***Ms. Nikky Gupta has appointed as an Additional Independent Director w.e.f 06th August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC ENVIRONMENT AND INDUSTRY INSIGHT

Global Economy: The Year in Review

According to the International Monetary Fund's World Economic Outlook (April 2025), global GDP is estimated to have grown by 3.3% in 2024. Despite tight monetary conditions and geopolitical uncertainty, 2024 surprised on the upside. In advanced economies, labour markets remained tight, real wages recovered, and services demand supported output. Meanwhile, emerging and developing economies continued to be engines of global growth. Though challenges persisted such as lingering inflation and diverging national conditions, the year marked a turning point from crisis management to recovery and rebalancing. The United States emerged as a growth leader among advanced economies, registering a projected 2.8% expansion, supported by strong consumer spending and business investment. Emerging markets, particularly India (6.5%) and China (5.0%), remained key drivers of global momentum.

A major bright spot has been the easing of inflationary pressures globally. The combination of tighter monetary policy, lower energy prices, and stabilising food supplies contributed to this welcome trend. In advanced economies, headline inflation is projected to decline from 4.6% in 2023 to 2.6% in 2024. In emerging markets, inflation moderation has been more uneven but improving nonetheless from 8.0% in 2023 to 7.7% in 2024. Inflation in advanced economies is projected to stabilise around 2.5% in 2025, while emerging markets and developing economies are expected to see a decrease in inflation to 5.5% However, core inflation, especially in services, remains sticky in several countries, keeping central banks cautious.

While challenges such as supply chain disruptions and inflation persist, advanced economies have grown by 1.8%, and Emerging Markets and Developing Economies are outperforming with a growth rate of 4.3%, led decisively by India and Southeast Asia. The U.S. economy demonstrates notable resilience, in stark contrast to the Eurozone, which grapples with pressing energy issues, and China's recovery, which is restrained by weaknesses in its property sector. Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

The global economic outlook for 2025

The global economic outlook for 2025 is marked by cautious optimism amid persistent uncertainties. The International Monetary Fund (IMF) projects a slowdown in global growth to 2.8%, followed by a recovery to 3.0% in 2026. Advanced economies are expected to experience a decline in growth to 1.4%, with the United States projected to grow at 1.8%. Emerging markets and developing economies are forecasted to grow by 3.7%, driven by continued strong performances from China and India. However, trade policy uncertainty remains elevated, impacting global trade flows and economic sentiment. Governments are likely to tighten fiscal policies, and central banks may continue to adjust interest rates to manage inflation and support economic growth

Indian Economy: The Year in Review

India remained among the fastest-growing major economies globally, retaining its position as the world's fifth-largest economy in nominal GDP terms and the third largest in purchasing power parity (PPP). As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO) in February 2025, India's real GDP is projected to grow by 6.5% in FY 2024-25 as compared to 9.2% in FY 2023-24. This growth is supported by strong momentum in industry and construction with an estimated growth rate of 8.6% resulting from an infrastructure-led growth strategy. Services is expected to grow by 7.3% led by the 'Financial, Real Estate and Professional Services' sector estimated to grow by 7.2% and 'Trade, Hotels, Transport, Communication and Services Related to Broadcasting' sector expected to grow by 6.4%. Other sectors of agriculture is estimated to grow by 4.6% while manufacturing is expected to grow by 4.3% (Source: NSO Second Advance Estimates, February 2025).

Private consumption (Private Final Consumption Expenditure – PFCE) constituting 56.7% of GDP, grew by 7.6% during the year, recovering from the moderation seen in the previous year. Gross Fixed Capital Formation (GFCF), at 33.4% of GDP, witnessed a robust growth of 6.1%, reflecting sustained public capex and a gradual crowding-in of private investments. On the external front, exports grew by 7.1%, while imports saw a marginal decline of 1.1%, indicating stabilising trade conditions.

Inflation conditions eased in FY 2024-25 As of February 2025, inflation for FY2024-25 averaged 4.7% compared to 5.4% during the same period in FY 2023-24. Core inflation fell to a four-year low of 3.5%, supported by subdued input costs and prudent monetary policy (Source: DEA Monthly Economic Review, February 2025).

During CY 2023-24, the rate of unemployment declined to 4.9% (2023: 5.0%) while the labour force participation rate remained nearly unchanged, with a marginal decline from 59.8% to 59.6% (Source: Govt. of India – Dept. of Economic Periodic Labour Force survey 2024).

India's external fundamentals remained resilient, with foreign exchange reserves standing at \$645 billion as of March 7, 2025. India's current account deficit (CAD) remained stable at 1.1% of GDP in Q3 FY 2025 in comparison to Q3 FY 2024, but moderated from 1.8% of GDP in Q2 FY 2025.

The Indian Economic Outlook for FY 2025-26

India's economy is on track to maintain a strong growth rate of 6.5% year-on-year in FY 2026. Stabilising global crude oil prices between USD 60 and USD 65 per barrel could help alleviate inflation and support growth. While recent tariffs have challenged exporters by reducing their global competitiveness, they have also strengthened domestic industries by limiting import competition.

Despite geopolitical uncertainties, India's economic outlook remains positive, with growth expected to exceed the global average. The Government is actively enhancing healthcare access and quality while addressing challenges in urban and rural areas. These initiatives aim to improve social well-being and productivity. Additionally, investments in infrastructure, renewable energy, and digitalisation are set to drive long-term growth and elevate India's global position, paving the way for a prosperous future.

Overall, India's macroeconomic fundamentals remain robust, with a favourable outlook for investment, consumption, and employment in the coming fiscal year.

INDUSTRY INSIGHT

Global Staffing Industry

The global Recruitment and Staffing Market was valued at approximately USD 525.9 billion in 2024 and is projected to reach USD 536.3 billion in 2025, further expanding to USD 626.2 billion by 2033, growing at a CAGR of about 1.96% from 2025 to 2033.

The global recruitment and staffing sector is a wide-ranging and often fluid industry which is currently undergoing substantial change. Some of the more substantial trends currently driving change include the significant use of Artificial Intelligence (AI) and automation making candidate sourcing, initial screening through to interview scheduling widely streamlined, more data-driven and accurate, and, therefore, more efficient and giving evidence-based decisions. The global shift toward remote and hybrid working patterns effectible reshaping the talent pool and eliminating geographical boundaries for organizations allowing access to much larger and diversely qualified talent pools. Added to the trends in remote/hybrid working is the increase focus on skills-based recruitment making more of a candidate's established skills and experience rather than their traditional academic qualifications, which helps alleviate the restrictions of particular deficits of talent and an even more diverse workforce. Source: business research insights.

Indian Staffing Industry

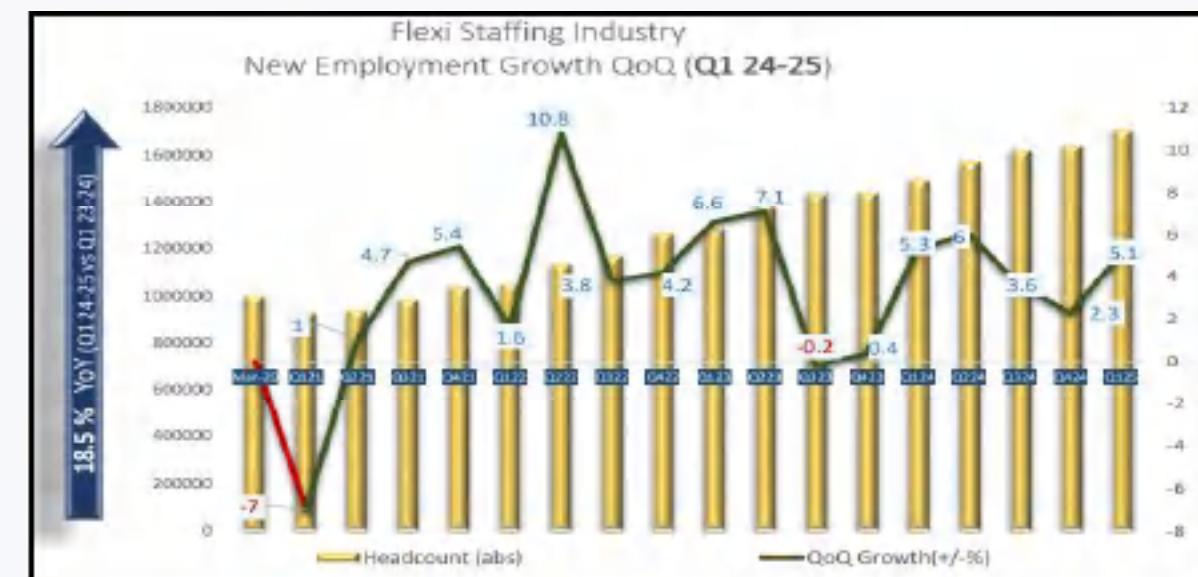
India's strategic staffing landscape is undergoing a profound transformation, expanding beyond traditional workforce solutions into advanced human capital strategies. The staffing and recruitment market, valued at US\$18.06 billion in 2022, is projected to reach US\$48.53 billion by 2030, growing at a CAGR of 13.2%. This growth is driven by India's position as the world's fourth-largest economy, with a vast skilled talent pool. Several interconnected forces are propelling this change.

According to Deloitte's 2025 Human Capital Trends report, 25% of Indian organizations already use or plan to use AI for talent acquisition, employee engagement, and HR chatbots. The Indian GenAI market is expected to grow at a CAGR of over 24.4% during 2023-2030, potentially adding US\$359-438 billion to the country's GDP.

For CEOs and CHROs, strategic staffing has shifted from a tactical role to a key competitive advantage. Leading organizations are adopting sophisticated staffing models that balance cost efficiency, talent quality, and regulatory compliance while addressing industry-specific challenges.

Flexi-Staffing Industry

The Indian flexi staffing industry demonstrated robust growth in the fiscal year 2024-25, adding 1.39 lakh new formal flexi workers and achieving a 9.7% year-on-year (YoY) growth in employment. This expansion is supported by various factors, including increased demand for workforce flexibility across industries, driven by project-based requirements and the need to manage workload fluctuations. The industry's resilience is evident despite cautious market sentiment in the last quarter of FY25 due to global geopolitical scenarios and trade wars.



Comparing FY25 with the previous fiscal year (FY24), the overall flexi staffing industry witnessed a growth in new employment, although the general staffing segment (excluding IT) showed a stronger performance compared to IT staffing.



General Staffing Industry

The Indian General staffing industry experienced a double-digit annual growth rate in new employment of 16.2% YoY in FY24, fuelled by sectors like FMCG, e-commerce, manufacturing, healthcare, retail, logistics, banking, and energy. In contrast, the IT flexi staffing segment in FY24 experienced a slow recovery, showing a decline of -4.4% YoY in new flexi jobs, though the fourth quarter exhibited signs of stabilization with a marginal decline of -1.1% QoQ.

However, the IT staffing segment showed signs of recovery in FY25, reporting a 7.8% YoY growth and a 2.3% rise in Q4 alone, supported by rising demand from Global Capability Centres (GCCs) and increasing project activities in service sectors.

Overall, the flexi staffing industry's continued growth, despite economic uncertainties, highlights its vital role in contributing to formal employment, providing job opportunities, and enabling businesses to maintain operational efficiency. The 9.7% YoY growth in FY25 is a testament to the sector's strength and potential in India's evolving job market.

Edtech and Employment Industry

EdTech, or educational technology, refers to digital platforms that deliver online learning, skill development, and certification programs across a wide range of subjects, including IT, data science, finance, and soft skills. In India, the EdTech industry is growing rapidly—valued at around US \$7.5 billion in 2024—and is expected to reach US \$29 billion by 2030. This growth has had a direct impact on the employment and staffing industry by enhancing the skills of job seekers, especially young professionals and graduates from Tier 2 and Tier 3 cities. EdTech enables staffing companies to access a more qualified and job-ready talent pool, thereby reducing hiring time and improving candidate quality.

The EdTech industry acts as a bridge between company requirements and job seekers by providing industry-relevant skills and training. It equips candidates with the necessary knowledge and competencies to meet market demands, making them job-ready and more competitive. By addressing skill gaps and offering flexible, accessible learning, EdTech helps individuals prepare effectively for evolving industry needs.

Moreover, EdTech platforms themselves are major employers, having created over 75,000 jobs in the past five years, including in content development, customer support, tech, and operations. This dual effect—creating direct jobs and improving the employability of millions—has fueled the rise of flexi-staffing in India. According to the Indian Staffing Federation, India saw a 9.7% year-on-year increase in new flexi-staff employment in FY 2024-25, with EdTech playing a key role by supplying trained candidates for gig, contract, and project-based roles. In essence, EdTech is becoming a vital pillar in India's staffing ecosystem by aligning workforce skills with real-time industry needs.

Government initiatives for labour and staffing industry

The Indian government has been actively engaged in shaping the labour and staffing landscape during FY 2024-2025 through a multi-pronged approach focused on skill development, workforce formalization, employment generation incentives, and streamlining labour regulations.

Table no. 1.1

Demand No: 92, Ministry of Skill Development & Entrepreneurship												
Details of Budget Allocated to Ministry (Rs. in Crores)												
	BE-2023-2024			RE-2023-2024			Expenditure-2023-2024			BE-2024-2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
MSDE	3418.07	99.24	3517.31	2560.94	99.24	2660.18	2057.85	89.07	2146.92	4409.63	110.37	4520.00
Transfer to 'MUSK'	---	---	---	2333.33	---	2333.33	2333.33	0.00	2333.33	2685.64	---	2685.64
Gross	3418.07	99.24	3517.31	4894.27	99.24	4993.51	4391.18	89.07	4480.25	7095.27	110.37	7205.64
Deduct Recovery from 'MUSK'	---	---	---	-1733.33	---	-1733.33	-1733.33	0.00	-1733.33	-2685.64	---	-2685.64
Net of MSDE	3418.07	99.24	3517.31	3160.94	99.24	3260.18	2657.85	89.07	2746.92	4409.63	110.37	4520.00
Note:- In RE-2023-24, ₹ 2333.33 Cr was additionally provisioned by DEA for 'Transfer to MUSK', against which ₹ 1733.33 Cr was met from 'MUSK' to finance 'Skill India Programme'.												
In BE-2024-25, ₹ 2685.64 Cr has been additionally provisioned by DEA for Transfer to MUSK, against which ₹ 2685.64 Cr has to be met from 'MUSK' to finance 'Skill India Programme'.												

- I. Skill Development Focus:** Significant emphasis was placed on skill development, evidenced by the new centrally sponsored scheme to skill 20 lakh youth and upgrade 1,000 ITIs. The revised Model Skill Loan Scheme further supported skill-based learning. Efforts extended to skilling for emerging technologies like Green Hydrogen and supporting traditional artisans through PM Vishwakarma.
- II. Formalization Drives:** Initiatives like the e-Shram portal, with over 30 crore registered unorganized workers, aim to bring more workers into the formal sector and provide access to social security benefits. The BOCW MIS Portal was also launched to centralize data for welfare boards.
- III. Employment Generation:** The Employment Linked Incentive (ELI) scheme, announced in the Union Budget 2024-25, is a major step towards incentivizing job creation and formalization. It includes incentives for first-time employees and employers, with a special focus on the manufacturing sector. An internship scheme aims to provide opportunities for 1 crore youth in 500 top companies. Efforts were also made to increase women's workforce participation through initiatives like working women's hostels and crèches in collaboration with industry.
- IV. Labour Law Reforms:** The government continued working towards the codification and implementation of four labour codes, aiming to simplify regulations, enhance transparency, and promote ease of doing business. Discussions were held with states/UTs to harmonise the Central and State draft Rules under the respective codes.
- V. Digital Integration:** Integration of portals like e-Shram with other services aimed at providing a one-stop solution for labour-related services. The Shram Suvidha and Samadhan portals were slated for revamping to enhance ease of compliance for industries and businesses.

COMPANY'S PERFORMANCE & FUTURE OUTLOOK

ITCONS e-Solutions Ltd, a public listed company on BSE SME Exchange, incorporated in 2007, specialized in staffing, recruiting and rebadging solutions. A rapidly growing company in India, ITCONS e-Solutions, headquartered in NOIDA is growing with a phenomenal pace by acquiring leading companies in competing spaces and keeping a 360-degree presence in staffing industry. ITCONS e-Solutions works in "Collaborative Effort" to channelize strengths of an organization to deliver Cost-effective staffing Services in a variety of verticals worldwide. Our unwavering vision is "To be a globally respected corporation that provides best-of-breed Staffing Business Solutions / Services, leveraging technology, delivered by best-in-class people." A Brand Name in Contingent Workforce Services, Technology Automation and Support Services with an industry know-how & learning for more than 15 years. Excellent management team of professionals from premier institutes with more than 5000-person years of experience. SLA/ KPI based business Solutions with Project management-based support services for clients of India and USA. Full-service Staffing & Recruitment Services.



ITCONS Excels in the Following Services:

- Recruitment and Staffing
- Employee Training and Development
- Payroll and Compliance Management
- Performance Management
- HR Consulting
- Employee Engagement
- HR Technology Solutions
- Outplacement Services

ITCONS – FINANCIAL YEAR 2024–25: A YEAR OF GROWTH AND SUCCESS

The financial year 2024–25 marked a successful and transformative period for ITCONS. The company not only achieved significant growth in business volume but also expanded its client base, adding several new clients, including a prestigious government organisation, to its portfolio.

As of 31st March 2025, ITCONS is proudly serving over 35 private and public sector organizations across a wide range of industries, including:

- Hospitality
- Defence, Police, and CBI
- Research and Development
- Education
- Manufacturing
- Locomotive & Automotive
- Telecommunications
- Logistics & Warehousing
- Information Technology
- Healthcare
- Finance
- E-commerce

Many of these clients are leading multinational corporations, underscoring ITCONS's reputation for delivering quality and reliability across sectors.

Workforce Expansion

The company has also seen substantial growth in human resources, with the total workforce exceeding 1,100 employees, including contractual staff. This expansion reflects both the increasing demand for our services and our commitment to delivering high-quality solutions at scale.

Revenue Breakdown

Our Manpower Supply Services continue to be the cornerstone of our revenue, contributing the largest share. At the same time, Manpower Sourcing Services remain a significant and growing component of our business model.

The company has organised the revenue contributions meticulously, as detailed in the table below

Verticals	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue	Revenue Generated (₹ in lacs)	% of Total Revenue
Manpower Supply Services	3661.70	65.40%	2517.19	88.32%	2727.86	96.41%
Manpower Sourcing Services & Skill development Saurabh Gangal	1936.71	34.60%	332.72	11.68%	101.32	3.59%
Total	5598.41	100.00%	2849.91	100.00%	2829.18	100.00%

Since its incorporation, ITCONS E-Solutions Limited has continually evolved its service offerings to support clients across the full spectrum of their human resource needs, delivering a comprehensive suite of HR solutions under one roof.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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.

FINANCIAL PERFORMANCE

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations (in Lakh)	5598.41	
EBITDA (in Lakh)	524.08	600,000.00
PAT (in Lakh)	324.96	
EPS (in Rs.)	6.43	

KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

Particulars	FY 2024-25	FY 2023-24	Variance (in %)	Reason for Variation more than 25%
Debt service coverage ratio	14.00	31.43	-55%	Due to net profits increased during the year
Debtor's Turnover Ratio	3.50	3.21	9%	NA
Inventory Turnover Ratio	0	0	NA	Not Applicable
Interest Coverage Ratio	1,559.25	4,193.33	-63%	Higher finance costs with moderate EBIT growth.
Current Ratio	2.00	2.86	-30%	Current liabilities grew faster than current assets.
Debt Equity Ratio	0.10	0.13	-21%	NA
Operating Profit Margin (%)	5.97	8.97	-33%	Higher input and operating costs vs. revenue growth.
Net Profit Margin	5.69	6.63	-14%	NA
Return on capital employed	0.11	0.26	-39%	Due to profits and capital employed increasing



DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	FY 2024-25	FY 2023-24	Variance (in %)	Reason for Variation
Net worth	37,10,99,810.35	13,92,40,211.56	1.67	The company issued share warrants at a premium

THE COMPANY'S FUTURE OUTLOOK

Recruitment and staffing services

Looking ahead, ITCONS E-Solutions Limited remains focused on sustaining its growth trajectory through innovation, strategic expansion, and operational excellence. The company is well-positioned to capitalize on emerging opportunities in the HR and workforce solutions space, supported by a robust client base, sectoral diversification, and a growing talent pool.

Our key priorities for the coming years include:

- Expanding our service offerings to meet evolving client needs across industries.
- Enhancing client engagement and retention through technology-driven, customised HR solutions.
- Scaling operations organically by acquiring new clients and increasing revenue per client.
- Pursuing inorganic growth via strategic acquisitions that complement our core competencies.
- Investing in talent and technology to stay ahead in a competitive and fast-evolving market.

SOLAR ENERGY

As part of its long-term diversification and sustainability strategy, ITCONS E-Solutions Limited is exploring opportunities in the solar energy sector, recognizing its immense potential for growth, innovation, and positive environmental impact.

Building on a strong foundation, guided by experienced leadership, and supported by a clear strategic roadmap, ITCONS is well-positioned to expand into new verticals while continuing to strengthen its core business. The company remains firmly committed to delivering long-term value to its stakeholders and reinforcing its reputation as a trusted partner in human resource solutions.

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 in skill shortage, Itcons helps in securing a competent and skilled workforce • New technologies promise increased operational efficiency, sophistication, and cost optimisation • 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 resource to fulfil global demands. • Carbon foot print reduction & green energy gaining international support and technology growth face.
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. • Selected competitors & very deep pockets which can have potential threat of price war in future.

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.	A comprehensive employee health and safety policy has been implemented by the company. 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 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.
	The business model of the Company could be impacted by ineffective or uneven regulation brought on by a shifting political environment.	
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 wars conflict both pose significant risks to revenue and 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.

CAUTIONARY STATEMENT

The statements made in this report describing the Company’s objectives, estimations, expectations, projections, outlooks constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from such expectations, 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.



NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting of the members of ITCONS E-Solutions Limited (Formerly known as ITCONS E-Solutions Private Limited) will be held on Wednesday, 24th September, 2025, 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of final dividend on equity shares for the financial year 2024-25.

To confirm and declare a final dividend of ₹ 0.15/- per equity share for the financial year ended March 31, 2025.

3. Appointment of Mrs. Prem Lata Mittal (DIN: 01205175) as director, liable to retires by rotation.

To appoint a Director in place of Mrs. Prem Lata Mittal (DIN: 01205175), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Adit Mittal (DIN: 10163322) as Non-Executive & Non-Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules"), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Adit Mittal (DIN: 10163322), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company with effect from August 06, 2025, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution."

5. To re-appoint Mr. Gaurav Mittal as Managing Director of the Company designated as MD & CEO

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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mr. Gaurav Mittal (DIN: 01205129), as the Managing Director and Key Managerial Personnel of the Company (designated as MD & CEO) for 5 years commencing from October 13, 2025 till October 12, 2030, not liable to retire by rotation, on the terms and conditions of appointment including payment of remuneration as stated below:

I. Tenure:

Mr. Gaurav Mittal shall hold office as Managing Director & Chief Executive Officer of the Company for a period of Five years w.e.f. October 13, 2025, to October 12, 2030. However, in terms of Schedule V of the Companies Act, 2013, payment of remuneration shall be subject to the approval of shareholders after three years (i.e. post-October 12, 2028).

II. Remuneration:

The following remuneration shall be paid to Mr. Gaurav Mittal for a period of three years effective from October 13, 2025 to October 12, 2028:

a. Salary:

Up to Rs. 60,00,000/- p.a. (Rupees sixty lakh only) per annum with an annual increment of 20% p.a., subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

b. Perquisites:

Mr. Gaurav Mittal shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

"Family" covers the spouse, the dependent children, and dependent parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:

- 1) Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company."
- 2) Leave and encashment of un availed leave as per the Rules of the Company.

c. Gratuity:

Gratuity shall be payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and provident fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

d. Sitting Fee:

Mr. Gaurav Mittal shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

e. Other Amenities:

The following amenities shall not be considered as perquisites: -

- (i) Free use of the Company's Car with Driver for the Business of the Company.
- (ii) Free telephone at the residence.
- (iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

III. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Gaurav Mittal shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time.

IV. Nature of Duties & Powers:

Mr. Gaurav Mittal, Managing Director & CEO, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors, he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities;

The position may be terminated by the Company or by Managing Director and by giving one-month prior notice in writing.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent be and is hereby accorded for the payment of remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, to Mr. Gaurav Mittal, Managing Director & CEO, notwithstanding that (i) the annual remuneration payable to him exceeds Rs. 5 crore



or 2.5% of the net profits of the Company, whichever is higher; or (ii) the aggregate annual remuneration of all the promoter, executive directors of the Company exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the payment of remuneration as given above shall be in force for a period of three years commencing from October 12, 2025 till October 13, 2028 and subject to renewal/enhancement of such remuneration by the shareholders thereafter.

RESOLVED FURTHER THAT Subject to overall limit as specified above, the Board of Directors of the Company be and is hereby authorized to alter, vary, modify the terms and conditions of appointment/re-appointment including remuneration, subject to applicable provisions, for the time being in force and as may be agreed between the Board of Directors and Mr. Gaurav Mittal.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Gaurav Mittal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. To re-appoint Mr. Chetan Prakash Mittal as Executive Director (ED) and Chief Financial Officer (CFO) of the Company

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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mr. Chetan Prakash Mittal (DIN:01205222), as Executive Director and Key Managerial Personnel of the Company (designated as ED & CFO), who has attained the age 89 years, for 5 years commencing from October 13, 2025 till October 12, 2030, and whose office is liable to retire by rotation, on the terms and conditions including remuneration as detailed below:

I. Tenure:

Mr. Chetan Prakash Mittal shall hold office as Executive Director & Chief Financial Officer of the Company for a period of Five years w.e.f. October 13, 2025 to October 12, 2030. However, in terms of Schedule V of the Companies Act, 2013, payment of remuneration shall be subject to the approval of shareholders after three years (i.e. post October 12, 2028).

II. Remuneration:

The following remuneration shall be paid to Mr. Chetan Prakash Mittal for a period of three years effective from October 13, 2025 to October 12, 2028:

a. Salary:

Up to Rs. 24,00,000/- p.a. (Rupees twenty-four lakh only) per annum with an annual increment of 20% p.a, subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

b. Gratuity:

Gratuity shall be payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and provident fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

c. Sitting Fee:

Mr. Chetan Prakash Mittal shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

d. Other Amenities:

The following amenities shall not be considered as perquisites: -

(i) Free telephone at the residence.

(ii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

III. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mr. Chetan Prakash Mittal shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time.

iv. Nature of Duties & Powers:

Mr. Chetan Prakash Mittal will exercise such powers and duties as may be entrusted by the Board from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent be and is hereby accorded for the payment of remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, to Mr. Chetan Prakash Mittal, Executive Director & CFO, notwithstanding that (i) the annual remuneration payable to him exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) the aggregate annual remuneration of all the promoter, executive directors of the Company exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the payment of remuneration as given above shall be in force for a period of three years commencing from October 12, 2025 till October 13, 2028 and subject to renewal/enhancement of such remuneration by the shareholders thereafter.

RESOLVED FURTHER THAT Subject to overall limit as specified above, the Board of Directors of the Company be and is hereby authorized to alter, vary, modify the terms and conditions of re-appointment including remuneration, subject to applicable provisions, for the time being in force and as may be agreed between the Board of Directors and Mr. Chetan Prakash Mittal.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Chetan Prakash Mittal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. To re-appoint Mrs. Premlata Mittal as Executive Director (ED) of the Company.

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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mrs. Premlata Mittal (DIN:01205222), as Executive Director and Key Managerial Personnel of the Company, who has attained the age 81 years, for 5 years commencing from October 13, 2025 till October 12, 2030, and whose office is liable to retire by rotation, on the terms and conditions including remuneration as detailed below:

I. Tenure:

Mrs. Premlata Mittal shall hold office as Executive Director of the Company for a period of Five years w.e.f. October 13, 2025 to October 12, 2030. However, in terms of Schedule V of the Companies Act, 2013, payment of remuneration shall be subject to the approval of shareholders after three years (i.e. post October 12, 2028).

II. Remuneration:

The following remuneration shall be paid to Mrs. Premlata Mittal for a period of three years effective from October 13, 2025 to October 12, 2028:



a. Salary:

Up to Rs. 18,00,000/- p.a. (Rupees eighteen lakh only) per annum with an annual increment of 20% p.a., subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

b. Gratuity:

Gratuity shall be payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and provident fund will not be included in the computation of Salary to the extent the same are not taxable under the Income-Tax Act, 1961.

c. Sitting Fee:

Mrs. Premlata Mittal shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

d. Other Amenities:

The following amenities shall not be considered as perquisites: -

- (i) Free telephone at the residence.
- (ii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

III. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, during the currency of the tenure, Mrs. Premlata Mittal, shall be paid a minimum remuneration comprising of the Salary, Allowances, perquisites and other facilities (Communication & medical) as specified above as enhanced by the increments, as approved by the Board of Directors of the Company from time to time.

iv. Nature of Duties & Powers:

Mrs. Premlata Mittal will exercise such powers and duties as may be entrusted by the Board from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent be and is hereby accorded for the payment of remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, to Mrs. Premlata Mittal, Executive Director, notwithstanding that (i) the annual remuneration payable to him exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) the aggregate annual remuneration of all the promoter, executive directors of the Company exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the payment of remuneration as given above shall be in force for a period of three years commencing from October 12, 2025 till October 13, 2028 and subject to renewal/enhancement of such remuneration by the shareholders thereafter.

RESOLVED FURTHER THAT Subject to overall limit as specified above, the Board of Directors of the Company be and is hereby authorized to alter, vary, modify the terms and conditions of re-appointment including remuneration, subject to applicable provisions, for the time being in force and as may be agreed between the Board of Directors and Mr. Chetan Prakash Mittal.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mrs. Premlata Mittal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. To appoint Mrs. Nikky Gupta (DIN: 03268791) as Independent Director of the Company.

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, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Nikky Gupta (DIN: 03268791), who was appointed as an Additional Director in the category of an Independent Director, by the Board pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 1 (one) year commencing from August 06, 2025 till August 05, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with Registrar of Companies and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

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

Place: New Delhi
Date: August 29, 2025

Pooja Gupta
Company Secretary
Membership No. A42583



NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard ('SEBI Circulars'), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars & SEBI Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The deemed venue for the 18th AGM shall be the Registered Office of the Company at Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, India-110025.
2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice is annexed hereto in terms of Section 102 of the Companies Act, 2013 ("Act"). Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure A in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
3. Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Notice and Integrated Annual Report FY 2024-25 is available on the following websites (a) Company - www.itconsinc.com (b) BSE Limited - www.bseindia.com (c) NSDL - <https://www.evoting.nsdl.com>.
4. In accordance with the Section 108 of the Act, read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating participation by the Members at the AGM through VC/OAVM and remote e-voting (including e-voting during the AGM). Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time for commencement of meeting. 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.
5. Since the physical attendance of Members has been dispensed with in terms of Applicable Circulars, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act is not available for this 18th AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate/Institutional Shareholders (i.e. other than individuals / HUF, NRI, etc.) are requested to send at cs.pooja@itconsinc.com with a copy marked to evoting@nsdl.co.in, a duly certified copy (PDF/JPEG format) of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act.
7. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
8. 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. Members seeking to inspect such documents can send an email to cs.pooja@itconsinc.com.
9. 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 August11, 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>).
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for annual general meeting, remote e-voting and for determining the entitlement of the shareholders to the dividend for the financial year 2024-25 as recommended by the Board of Directors of the Company, if declared by the members at the AGM.
11. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is Cameo Corporate Services Limited, having its office at Subramaniam Building No.1, Club House, Chennai-600002, Phone: 044-28460390, E-mail Id: priya@cameoindia.com.
12. Members are requested to quote their DP ID and Client ID number/folio number and mobile number in all their correspondence with Company & RTA.
13. Members may note that the Board of Directors, in its meeting held on May 30, 2025 has recommended a final dividend of Rs. 0.15/- per equity share (i.e. 1.5%). The record date for the purpose of final dividend for the financial year 2024-2025 will be September 18, 2025. If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Friday, October 24, 2025, as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Thursday, September 18, 2025.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, September 18, 2025.

With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/81 dated June 10, 2024]
14. **Tax Deducted at Source ("TDS") on dividend:**

Pursuant to the Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For information on prescribed rates, members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN details with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be paid to shareholders during FY 2025-26 by the Company does not exceed ` 10,000/-

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G / 15H, to avail the benefit of non-deduction of tax, by submitting duly signed forms to Company's RTA at priya@cameoindia.com with a copy marked to company cs.pooja@itconsinc.com by Monday, September 22, 2025 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending



email to priya@cameoindia.com with a copy marked to company cs.pooja@itconsinc.com by Monday, September 22, 2025 (upto 6.00 p.m. IST).

Incomplete and / or unsigned forms and declarations will not be considered by the Company. All communications / queries in this respect should be addressed to the RTA, by email to priya@cameoindia.com,

15. Dividends which remain unencashed / unclaimed over a period of 7 years will have to be transferred by the Company to the Investor Education and Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. Further, under the amended provisions of Section 124 of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company in the name of the IEPF.
16. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid any inconvenience in future.
17. The Securities and Exchange Board of India (SEBI) has mandated that w.e.f. April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In view of the same, members holding shares in physical form are requested to get them converted into dematerialized form.
18. 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 2024-25 in electronic mode.
19. 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 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.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-Voting.
A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the day of the AGM will be provided by NSDL.

The Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact to NSDL at 022 - 4886 7000 and 022 - 2499 7000 or send email to Ms. Pallavi Mhatre at evoting@nsdl.co.in., for any grievances connected with electronic means.

21. The remote e-Voting period commences on Sunday, September 21, 2025 (9:00 a.m. IST) and ends on Tuesday, September 23, 2025 (5:00 p.m. IST).
 - a. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 18th September, 2025, may opt for remote e-Voting and cast their vote electronically.
 - b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting at the Meeting.
 - c. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th September, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
 - d. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - e. Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again.
 - f. At the end of remote e-Voting period, the facility shall forthwith be blocked.
22. 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.
23. 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.
24. 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, 2025 (9.00 a.m. IST) and September 22, 2025 (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.
25. Members are requested to address all correspondence to RTA, Cameo Corporate Services Limited, Subramanian Building", No. 1, Club House Road, Chennai - 600 002.



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

The remote e-voting commences on **Sunday, September 21, 2025 (9:00 a.m. IST)** and ends on **Tuesday, September 23, 2025 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL thereafter.

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

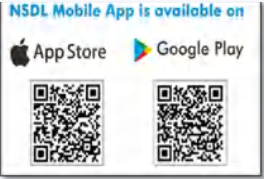
The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 user your existing my easi username & password. 2. 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. 3. 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. 4. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.
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. 1800-21-09911



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?

- 1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - 2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/ Member’ section.
 - 3. 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.
- Alternatively, if you are registered for NSDL e-services 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 login credentials, click on e-Voting, and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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 135148 then user ID is 135148001***

- 5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can user 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.**
- 6. 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.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. 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

How to cast your vote electronically and join AGM 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 AGM 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 AGM. 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

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 authorised 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.
- 2. 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.
- 3. 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 Mhatre 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:

- 1. 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.
- 2. 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 shareholder 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.**
- 3. 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.
- 4. 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:

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. 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.
- 3. 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.
- 4. 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:

- 1. 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 last-minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for a better experience.
- 3. Further Members will be required to allow the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
- 4. 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.
- 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.pooja@itconsinc.com. The same will be replied by the company suitably.

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

Pooja Gupta
Company Secretary
Membership No. A42583

Place: New Delhi
Date: August 29, 2025

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4

Pursuant to the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on August 6, 2025, has approved appointment of Mr. Adit Mittal (DIN: 10163322) as an Additional Director (Non-Executive and Non-Independent) of the Company whose office is liable to retire by rotation, with effect from August 6, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act").

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Mr. Adit Mittal aged 20 years, belongs to promoter group of the Company. He is pursuing B. TECH in EEE (Electrical & Electronics) from a premier Tier-1 institute called BITS Pilani. He is having excellent understanding of Manpower and staffing business and Capital Market. He is currently partner in India Events Partner, a premium consulting company in providing capital market services, Director of MahhaGuru NavGrah Pvt Ltd, a company in to Green Energy, Trustee in Mahakal Maharaj Bikaner Sewa Mandir Trust, A Trust into large social activities/projects. He has been conferred Karmaveer Chakra Award by International Confederation of Non-Governmental Organizations in partnership with the United Nations for his excellent social works in areas of poor child education, Green & clean India. He is co-author of book called "A Monk with a Merc" which won Golden Books Award 2025.

Mr. Adit Mittal is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on August 6, 2025, has recommended to the shareholders for the appointment of Mr. Adit Mittal as Non-Executive and Non-Independent Director of the Company, by passing Ordinary Resolution as set out in Item No.4 of this Notice.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as Annexure A.

Mr. Gaurav Mittal, Managing Director, Mr. Chetan Prakash Mittal, Executive Director and CFO and, Mrs. Premlata Mittal, Executive Director being related may be deemed to be interested in his appointment.

Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

Mr. Gaurav Mittal (DIN: 01205129) was appointed as the Managing Director of the Company for a term of three (3) years commencing from October 13, 2022 till October 12, 2025. Accordingly, his term as Managing Director of the Company is due for expiration in October 13, 2025.

Mr. Gaurav Mittal, aged 51 years, is the Promoter and Managing Director of the company. He has been on the Board of Directors since inception. He holds Bachelor's Degree in Electrical Engineering from Dr. Ram Manohar Lohia Avadh University, Uttar Pradesh, Doctorate Degree in Ayurveda Astrology & Vastu Science from Good News International University, USA, 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 around two and half decades of rich and varied experience in the IT and staffing industries and has been involved in the leadership role of the Company and has been instrumental in growth and development of the Company during his tenure in the Company. Under his leadership, the Company has achieved many notable milestones. Mr. Gaurav Mittal continued association as Managing Director (designated as MD & CEO) is highly desirable and will be in the interest of the Company.



In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on May 30, 2025, has recommended to the shareholders for the re-appointment of Mr. Gaurav Mittal as the Managing Director and Chief Executive Officer of the Company for a further period of five (5) years effective from October 13, 2025, by passing Special Resolution. His re-appointment, including the remuneration and terms and conditions, is detailed in the resolution set out in Item No.5 of this Notice.

The additional detailed information/ disclosure as per Schedule V of the Companies Act, 2013 is as follows:

I. General Information

i. Nature of Industry:

ITCONS E-Solutions Limited is engaged in providing recruitment, staffing, consulting and other professional services.

ii. Date of commencement of commercial production: May 15, 2007.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

iv. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

Particulars	2023-24	2024-25
Total Revenue from Operations	2849.91	5598.41
Other Income	23.01	111.30
Profit Before Tax	278.68	445.70
Net Profit After Tax	190.61	324.96
EPS	3.69	6.43

v. Foreign investments or collaborators, if any: N.A.

II. Information about the Appointee

i. Background Details

The background details of Mr. Gaurav Mittal are annexed herewith the notice.

ii. Past Remuneration

Mr. Gaurav Mittal was receiving remuneration of Rs. 3 lakh per month (including Provident Fund and Gratuity) and there is no revision in the remuneration.

iii. Recognition or Awards

Mr. Gaurav Mittal is Doctorate in Ayurveda, Astrology and Vastu Sciences by American University 2021. He has been conferred Nelson Mandela Nobel Peace Award 2021, Corona Yoddha Samman by Dainik Jagran 2021, Corona Warrior Samman by Bharat Vikas Parishad 2020, Life time achievement award on Astrology and Vastu by Society of Vastu Sciences 2019, Gaurav Samman 2019, Industry Excellence Award 2018, Karamveer Chakra Award 2017, Entrepreneur of the Year 2016, IndiaMart Leaders of Tomorrow 2010, Red Herring Global Award 2010, Red Herring Asia Award 2009, Star Entrepreneur Award 2009, Power of Ideas - Economic Times Award 2009, NASSCOM IT Innovator award 2009, Microsoft Biz Spark Award 2008, TATA NEN hottest startups Award 2008.

He is author of book called "A Monk with a Merc" which won Golden Books Award 2025.

iv. Job Profile and his Suitability

Mr. Gaurav Mittal is first generation entrepreneur and promoter of the Company. He is serving the company since its incorporation i.e. from 2007. Mr. Mittal possesses rich business acumen and carries restlessness in achieving the goals set for the Company. With his endless efforts and wide experience, the company has been able to achieve the present heights in past few years. Looking to his competence in carrying the Company further, the Board of Directors has recommended his re-appointment as Managing Director and Chief Executive Officer of the Company.

v. Remuneration Proposed

The remuneration proposed is detailed in the resolution.

vi. Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person

Considering the position held and the responsibility of the Managing Director and CEO as well as the enhanced business activities of the Company, increase in consolidated profitability and Group's plans for growth, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.

The appointee is a resident of India.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Gaurav Mittal belongs to promoter group and hold 32.65% of total shareholding of the company Further, Mr. Chetan Prakash Mittal, Executive Director and CFO and Mrs. Premlata Mittal, Executive Director of the Company are parents of Mr. Gaurav Mittal.

III. OTHER INFORMATION

i. Reasons of loss or inadequate profits:

The company has not incurred any losses in past years but due to competitive market conditions, increase the overall expenditure including the remuneration payable to managerial persons the profits of the company may be termed as inadequate profits.

ii. Steps taken or proposed to be taken for improvement:

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and is expected to make higher profits in future.

iii. Expected increase in productivity and profit in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES

- all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors: Details are already disclosed in the respective resolution and shall be the part of Annual Report of the Company.
- details of fixed component and performance linked incentives along with the performance criteria: Details are already disclosed in the respective resolution and shall be part of Annual Report of the Company.
- service contracts, notice period, severance fees: Not Applicable
- stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as Annexure A.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors recommended the resolution in Item No. 5 of the Notice for approval of Members by Special Resolution.

Mr. Gaurav Mittal, Managing Director, Mr. Chetan Prakash Mittal, Executive Director and CFO and, Mrs. Premlata Mittal, Executive Director, Mr. Adit Mittal (Additional Director) being related may be deemed to be interested in his appointment.

Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 5 of the Notice.



ITEM NO. 6

Mr. Chetan Prakash Mittal (DIN: 01205222) was appointed as Executive Director and Chief Financial Officer of the Company for a term of three (3) years, commencing from October 13, 2022, till October 12, 2025. Accordingly, his term as Executive Director and Chief Financial Officer of the Company is due for expiration in October 13, 2025.

Mr. Chetan Prakash Mittal belongs to the promoter group of the company. He has been on the Board of Directors since its inception. He holds a Bachelor’s Degree in Commerce. He has been actively involved in the operations of the Company. He has rich and varied experience of over 43 years in managing business finance. He has worked in accounts and auditing for the Controller General of Defence. Mr. Chetan Prakash Mittal has already attained the age of 89 years. He played an important role in the growth and development of the Company during his tenure in the Company. His association as Executive Director and Chief Financial Officer is highly desirable and will be in the interest of the Company.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on May 30, 2025, has recommended to the shareholders for the re-appointment of Mr. Chetan Prakash Mittal as the Executive Director and Chief Financial Officer of the Company for a further period of five (5) years effective from October 13, 2025, by passing Special Resolution. His re-appointment, including the remuneration and terms and conditions, is detailed in the resolution set out in Item No.6 of this Notice.

The additional detailed information/ disclosure as per Schedule V of the Companies Act, 2013 is as follows:

I. General Information

i. Nature of Industry

ITCONS E-Solutions Limited is engaged in providing recruitment, staffing, consulting and other professional services.

ii. Date of commencement of commercial production: May 15, 2007.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

iv. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

Particulars	2023-24	2024-25
Total Revenue from Operations	2849.91	5598.41
Other Income	23.01	111.30
Profit Before Tax	278.68	445.70
Net Profit After Tax	190.61	324.96
EPS	3.69	6.43

v. Foreign investments or collaborators, if any: N.A.

II. Information about the Appointee

i. Background Details

The background details of Mr. Chetan Prakash Mittal are annexed herewith the notice.

ii. Past Remuneration

Mr. Chetan Prakash Mittal was receiving remuneration of Rs. 1.25 Lakhs Per Month (including Provident Fund and Gratuity) and there is no revision in the remuneration.

iii. Recognition or Awards

Mr. Chetan Prakash Mittal belongs to the promoter group of the company. He has been on the Board of Directors since its inception. He holds a Bachelor’s Degree in Commerce. He has been actively involved in the operations of the Company. He has rich and varied experience of over 43 years in managing business finance. He has worked in accounts and auditing for the Controller General of Defence Accounts.

iv. Job Profile and his Suitability

Mr. Chetan Prakash Mittal is Executive Director and Chief Financial Officer of the company and he belongs to promoter group of the Company. He is serving the company since its incorporation i.e. from 2007. Mr. Mittal possesses rich experience in accounting and finance. Based on his experience and sincerity, the Board of Directors has recommended his re-appointment as Executive Director and Chief Financial Officer of the Company.

v. Remuneration Proposed

The remuneration proposed is detailed in the resolution.

vi. Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person

Considering the position held and the responsibility of the Executive Director and Chief Financial Officer of the Company, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.

The appointee is a resident of India.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Chetan Prakash Mittal belongs to promoter group and hold 10 shares of the company. Further, Mr. Gaurav Mittal, MD and CEO is his son and Mrs. Premlata Mittal, Executive Director is his wife.

III. OTHER INFORMATION

i. Reasons of loss or inadequate profits:

The company has not incurred any losses in past years, but due to competitive market conditions, increased the overall expenditure, including the remuneration payable to managerial persons, the profits of the company may be termed as inadequate profits.

ii. Steps taken or proposed to be taken for improvement:

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and is expected to make higher profits in future.

iii. Expected increase in productivity and profit in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES

- a. all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors: Details are already disclosed in the respective resolution and shall be the part of Annual Report of the Company.
- b. details of fixed component and performance linked incentives along with the performance criteria: Details are already disclosed in the respective resolution and shall be part of Annual Report of the Company.
- c. service contracts, notice period, severance fees: Not Applicable
- d. stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as Annexure A.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors recommended the resolution in Item No. 6 of the Notice for approval of Members by Special Resolution.



Mr. Gaurav Mittal as Promoter and Managing Director, Mr. Chetan Prakash Mittal, Executive Director and CFO and, Mrs. Premlata Mittal, Executive Director being related may be deemed to be interested in his appointment.

Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 6 of the Notice.

ITEM NO. 7

Mrs. Premlata Mittal (DIN: 01205175) was appointed as Executive Director of the Company for a term of three (3) years commencing from October 13, 2022 till October 12, 2025. Accordingly, her term as Executive Director of the Company is due for expiration in October 13, 2025.

Mrs. Premlata Mittal belongs to promoter group of the company. She has been on the Board of Directors since inception. She holds a Bachelor Degree in Arts. She has been actively involved in the operations of the Company. She has rich and varied experience of over 18 years in managing business deliveries. Mrs. Premlata Mittal has already attained the age of 81 years. She played an important role in the growth and development of the Company during his tenure in the Company. Her association as Executive Director is beneficial and will be in the interest of the Company.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on May 30, 2025, has recommended to the shareholders for the re-appointment of Mrs. Premlata Mittal as the Executive Director of the Company for a further period of five (5) years effective from October 13, 2025, by passing Special Resolution. Her re-appointment, including the remuneration and terms and conditions, is detailed in the resolution set out in Item No.7 of this Notice.

The additional detailed information/ disclosure as per Schedule V of the Companies Act, 2013 is as follows:

I. General Information

i. Nature of Industry

ITCONS E-Solutions Limited is engaged in providing recruitment, staffing, consulting and other professional services.

ii. Date of commencement of commercial production: May 15, 2007.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

iv. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

Particulars	2023-24	2024-25
Total Revenue from Operations	2849.91	5598.41
Other Income	23.01	111.30
Profit Before Tax	278.68	445.70
Net Profit After Tax	190.61	324.96
EPS	3.69	6.43

v. Foreign investments or collaborators, if any: N.A.

II. Information about the Appointee

i. Background Details

The background details of Mrs. Premlata Mittal are annexed herewith the notice.

ii. Past Remuneration

Mrs. Premlata Mittal was receiving remuneration of Rs. 1 Lakhs Per Month (including Provident Fund and Gratuity) and there is no revision in the remuneration.

iii. Recognition or Awards

Mrs. Premlata Mittal holds a Bachelor Degree in Arts. She has been actively involved in the operations of the Company. She has rich and varied experience of over 18 years in managing business deliveries. She played an important role in the growth and development of the Company during his tenure in the Company.

iv. Job Profile and his Suitability

Mrs. Premlata Mittal is Executive Director of the company and he belongs to promoter group of the Company. She is serving the company since its incorporation i.e. from 2007. Mrs. Mittal possesses rich experience in Marketing & branding. Based on her experience and sincerity, the Board of Directors has recommended his re-appointment as Executive Director of the Company.

v. Remuneration Proposed

The remuneration proposed is detailed in the resolution.

vi. Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person

Considering the position held and the responsibility of the Executive Director of the Company, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.

The appointee is a resident of India.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mrs. Premlata Mittal belongs to the promoter group and holds 10 shares of the company. Further, Mr. Gaurav Mittal, MD and CEO is her son, Mr. Chetan Prakash Mittal, Executive Director & CFO, is her husband and Mr Adit Mittal, Additional Director, is her grandson.

III. OTHER INFORMATION

i. Reasons of loss or inadequate profits:

The company has not incurred any losses in past years but due to competitive market conditions, increase the overall expenditure including the remuneration payable to managerial persons the profits of the company may be termed as inadequate profits.

ii. Steps taken or proposed to be taken for improvement:

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and is expected to make higher profits in future.

iii. Expected increase in productivity and profit in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES

- all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors: Details are already disclosed in the respective resolution and shall be the part of Annual Report of the Company.
- details of fixed component and performance linked incentives along with the performance criteria: Details are already disclosed in the respective resolution and shall be part of Annual Report of the Company.
- service contracts, notice period, severance fees: Not Applicable
- stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as Annexure A.



The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors recommended the resolution in Item No. 7 of the Notice for approval of Members by Special Resolution.

Mr. Gaurav Mittal as Promoter and Managing Director, Mr. Chetan Prakash Mittal, Executive Director and CFO and, Mrs. Premlata Mittal, Executive Director being related may be deemed to be interested in her appointment.

Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 7 of the Notice.

ITEM NO. 8

Mrs. Nikky Gupta (DIN: 03268791) was appointed as an Additional Independent Director of the Company by the Board of Directors in their meeting held on August 06, 2025 pursuant to the provisions of Section 161(1) and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mrs. Nikky Gupta, as a candidate for the office of a Director.

The brief profile of Mrs. Nikky Gupta is given below:

Mrs. Nikky Gupta, aged 40 years, has over 16 years of experience in journalism, mass communication and branding. She holds post graduate diploma in mass communication and journalism from Jagran Institute of Management and Mass Communication, Noida, Uttar Pradesh. She is an advocacy strategist and communication expert. She has built a powerhouse in strategic communications, shaping brand trust, strategic outreach, and crisis management for leading brands. Nikky Gupta is a highly skilled consultant with extensive experience in policy advocacy, industry collaborations, and behaviour change communication across agriculture, food production, healthcare, and quality standards. Under her leadership, brands have executed high-impact campaigns like #EmergencyCarein11Minutes(Medulance), Fighting Cough, Saving India’s Image (Akums Drugs), Preserve the Uterus (Bayer & IHW Council), and #GetTestedForGlaucoma (Entod Pharma), setting industry benchmarks. She also pioneered HealthFluencer, connecting brands with trusted voices to enhance engagement.

Beyond healthcare, she has successfully expanded her footprint with major government clients like GSTN, Petroleum Research & Conservation Association, Quality Council of India, Ministry of Jal Shakti, BIRAC, Food Corporation of India, Dept. of Food & Public Distribution, Ministry of New & Renewable Energy, Ministry of Corporate Affairs, and more reinforcing the agency’s credibility and influence.

Mrs. Nikky Gupta has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on August 06, 2025, has recommended to the shareholders for the re-appointment of Mrs. Nikky Gupta as an Independent Director of the Company for one (1) year effective from August 06, 2025, by passing Special Resolution as set out in Item No.8 of this Notice.

None of the Directors or Key Managerial Personnel (‘KMP’) of the Company or their respective relatives, except Mrs. Nikky Gupta, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 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 the Notice as Annexure A.

The Board recommends the Special Resolution as set out in Item No. 8 of the accompanying Notice for approval of the Members.

Place: New Delhi
Date: August 29, 2025

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

Pooja Gupta
Company Secretary
Membership No. A42583

ANNEXURE-A

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. Gaurav Mittal	Mr. Chetan Prakash Mittal	Mrs. Prem Lata Mittal	Mr. Adit Mittal	Mrs. Nikky Gupta
Director Identification Number (DIN)	01205129	01205222	01205175	10163322	03268791
Date of Birth (Age)	24-08-1974 (51 years)	13-04-1936 (89 years)	17-06-1944 (81 years)	10-02-2005 (20 years)	28-11-1984 (41 years)
Date of appointment	15-05-2007; Re-designated as Managing Director and Chief Executive Officer w.e.f. 13-10-2023	15-05-2007; Re-designated as Executive Director & Chief Financial Officer w.e.f. 13-10-2023	15-05-2007; Re-designated as Executive Director 13-10-2023	01-08-2025; Appointed as additional Director (Non-Executive & Non-Independent)	01-08-2025; Appointed as additional Director (Non-Executive & Independent)
Nationality	Indian	Indian	Indian	Indian	Indian
Educational Qualifications	Bachelor’s Degree in Electrical Engineering & PH.D	Bachelor’s Degree in Commerce	Bachelor’s Degree in Arts	Pursuing B.Tech in EEE (Electrical & Electronics)	Post Graduate diploma in mass communication and journalism
Work Experience	Mr. Gaurav Mittal has more than 25 years of experience in the IT industry and has also worked in various capacities like Chief Technology Officer, Project Manager, and Program Manager. Ops Manager and Manager Transition carry 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 has over 34 years of experience in the field of finance, accounts and auditing for Controller General of Defence Accounts, Government of India.	Mrs. Prem Lata Mittal holds a Bachelor Degree in Arts. She has rich and varied experience of over 18 years in managing business deliveries.	Mr. Adit Mittal is having excellent understanding of Manpower and staffing business and Capital Market.	Mrs. Nikky Gupta has over 16 years of experience in journalism, mass communication and branding.
Directorship held in other Listed Companies	Nil	Nil	Nil	Nil	Nil



Membership/ Chairmanship in other listed Companies	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company	32.65%	0.00%	0.00%	6.14%	Nil
Relationship with other directors and Key Managerial Personnel of the Company	Mr. Gaurav Mittal is the son of Mr. Chetan Prakash Mittal and Mrs. Premlata Mittal and the father of Mr. Adit Mittal.	Mr. Chetan Prakash Mittal is the father of Mr. Gaurav Mittal and husband of Mrs. Premlata Mittal, and Grandfather of Mr. Adit Mittal.	Mrs. Premlata Mittal is the wife of Mr. Chetan Prakash and the mother of Mr. Gaurav Mittal and Grandmother of Mr. Adit Mittal.	Mr. Adit Mittal is son of Mr. Gaurav Mittal and Grandson of Mr. Chetan Prakash Mittal and Mrs. Prem Lata Mittal.	NA

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

Pooja Gupta
Company Secretary
Membership No. A42583

Place: New Delhi
Date: August 29, 2025

BOARD’S REPORT

Dear Members,

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Statement of Accounts of our Company for the year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The Company’s Financial Performance for the year ended 31st March, 2025 is summarized as under:

Rs. in Lakhs		
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	5598.41	2849.91
Other Income	111.30	23.01
Total Income	5709.71	2872.92
Profit before Finance Cost, Depreciation, Exceptional Item and Tax	524.07	339.02
Less: Finance Cost	31.09	12.17
Profit before Finance Cost, Depreciation, Exceptional Item and Tax	492.98	326.85
Less: Depreciation	47.28	48.17
Profit Before Exceptional Item & Tax	445.70	278.68
Less: Exceptional Item	-	-
Profit Before Tax	445.70	278.68
(Less): Current Tax	115.14	73.86
Deferred Tax	3.12	2.97
Income Tax earlier years	2.48	11.24
Profit for the Year	324.96	190.61
Earnings Per Share (EPS)		
Basic	6.43	3.79
Diluted	3.17	3.79

2. STATE OF COMPANY’S AFFAIRS

Total Revenue from operations of the Company increased by 96.44% from Rs. 2849.91 Lakhs in FY 2023-24 to Rs. 5598.41 Lakhs in FY 2024-25. The profit before interest, depreciation and tax increased from Rs. 339.02 Lakhs in FY 2023-24 to Rs. 524.07 Lakhs in FY 2024-25.

Profit before tax from continuing operation increased by 59.93% from Rs. 278.68 Lakhs in FY 2023-24 to Rs. 445.70 Lakhs in FY 2024-25. The profit after tax on continuing operation increased by 70.48% from Rs. 190.61 Lakhs in FY 2023-24 to Rs. 324.96 Lakhs in FY 2024-25.

3. DIVIDEND

The Board of Directors of the Company, at its meeting held on 30th May 2025, recommended a final dividend of Rs. 0.15 per equity share (1.5% on the face value of Rs. 10 each) for the Financial Year 2024-2025. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company scheduled to be held on Wednesday, September 24, 2025 and will be paid on and from Friday, September 26, 2025.

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Thursday, September 18, 2025.



4. THE AMOUNTS TRANSFERRED TO RESERVES, IF ANY

The Board of Directors of the Company has not proposed to transfer any amount to the General reserve during the fiscal year 2025.

5. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

With the approval of the shareholders in the Extraordinary General Meeting held on July 15, 2025, the Company has amended the object clause of the Memorandum of Association (MOA) by inserting new business activities related to the production and distribution of solar energy and renewable energy, EV maintenance and other ancillary services etc.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. SHARE CAPITAL

During the review period, there has been changed in the share capital of the company as follows:

A. Authorised Capital and Changes thereon, if any

The Authorized Share Capital of the Company is increased from Rs. 6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupee Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) comprising 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupee Ten) each as on 31st March 2025.

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

During the year under review, the company has allotted 5,70,000 fully paid up equity shares of Rs. 10/- each pursuant to conversion of equivalent number of warrants. Consequently, the paid-up share capital of the Company is increased from Rs 5,02,87,260/- (Rupees Five Crore Two Lakh Eighty-Seven Thousand Two Hundred and Sixty) divided into 50,28,726 (Fifty Lakh Twenty-Eight Thousand Seven Hundred and Twenty-Six) equity shares of Rs. 10/- to Rs. 5,59,87,260/- (Rupees Five Crore Fifty-Nine Lakh Eighty- Seven Thousand Two Hundred and Sixty only), divided into 55,98,726 (Fifty-Five Lakh Ninety-Eight Thousand Seven Hundred and Twenty-Six) equity shares of Rs. 10/- (Rupees Ten only).

The paid-up share capital of the company as of 31st March 2025 is Rs. 5,59,87,260/- (Rupees Five Crore Fifty-Nine Lakh Eighty- Seven Thousand Two Hundred and Sixty only), divided into 55,98,726 (Fifty-Five Lakh Ninety-Eight Thousand Seven Hundred and Twenty-Six) equity shares of Rs. 10/- (Rupees Ten only).

8. PREFERENTIAL ISSUE OF EQUITY SHARE WARRANTS

During the year under review, the company has issued and allotted 1,00,40,000 (One Crore Forty Thousand) Convertible Equity Share Warrants ("Warrants") to certain 39 investors including members of the promoter and promoter group, at an issue price of Rs 71/- per Warrant (including a premium of Rs 61/- per warrant), aggregating to Rs. 71,28,40,000/- (Rupees Seventy-One Crore Twenty-Eight Lakh and Forty Thousand Only) for cash determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 as on the Relevant Date i.e. 14th June, 2024. The said warrants were allotted by the Board of Directors on July 29, 2024 upon receipt of 25% upfront margin i.e Rs 17,82,10,000/- (Rupees Seventeen Crore Eighty-Two Lakh and Ten Thousand only). Each Warrant holder is entitled to receive one equity share of the Company against one Warrant held by him/her. The warrant holders may apply for conversion their warrants into fully paid-up equity shares within 18 (Eighteen) months from the date of warrant allotment, upon payment of the remaining balance of Rs 53.25 per warrant.

Till the date of this Board report, 7,64,000 have been converted into equity shares and 92,76,000 warrants are outstanding for conversion into equity shares. Your company has timely informed the stock exchanges and fulfilled all statutory compliances in respect of said allotment of warrants and conversion of warrants into the equity shares.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of the Board of Directors

As of the date of the report, the Board of Directors of the Company comprises eight (7) 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. Premrata Mittal	01205175	Executive Director
4	Mrs. Archana Gangal	09752403	Non-Executive Director
5	Mr. Komaligam Narayanan Jayaraman	09762539	Independent Director
6	Mr. Mridul Rastogi	09775344	Independent Director
7	Mrs. Ira Agarwal	10478057	Independent Director

B. Appointment/Cessation/ change in designation of Directors

During the year under review, following appointments/cessations/changes in designation of Directors were made:

- Mrs. Ira Agarwal (DIN: 10478057) was re-appointed as Independent Director of the Company for the period of 4 (Four) years with effect from January 29, 2025 to January 28, 2029.
- Mr. Manoj Gupta (DIN:06585081), Independent Director of the Company ceased to be a Director of the Company with effect from the close of business hours on August 30, 2024 due to term completion in the company.

Mr. Chetan Prakash Mittal (DIN: 01205222), Director liable to retires by rotation, and being eligible offered himself for re-appointment, was re-appointed at the 17th AGM of the Company.

C. Key Managerial Personnel (KMP)

Throughout the reviewed year, there have been no changes in the appointments of the 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 to run 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 2024-2025, twenty-one (21) meetings of the Board of Directors of the Company were held on the following dates:

08.05.2024, 30.05.2024, 20.06.2024, 29.07.2024, 14.08.2024, 31.08.2024, 31.08.2024, 26.09.2024, 01.10.2024, 14.11.2024, 29.11.2024, 23.12.2024, 31.12.2024, 07.01.2025, 10.01.2025, 18.01.2025, 17.02.2025, 15.03.2025, 19.03.2025, 26.03.2025, 29.03.2025,

Details of attendance of Directors in the Board meeting during the financial year 2024-25 are as under:

Name of the Director	Role	Number of Meetings for which the Director was entitled to attend	Attendance at the Board Meeting
Mr. Gaurav Mittal	Managing Director	21	21
Mrs. Prem Lata Mittal	Executive Director	21	20
Mr. Chetan Prakash Mittal	Executive Director	21	21
Mrs. Archana Gangal	Executive Director	21	20
Mr. Komaligam Narayanan Jayaraman	Independent Director	21	20
Mr. Mridul Rastogi	Independent Director	21	20
Mr. Manoj Gupta **	Independent Director	05	2
Mrs. Ira Agarwal	Independent Director	21	20

** Mr. Manoj Gupta (DIN:06585081 ceased to be a Director of the Company with effect from the close of business hours on 30th August 2024 due to term completion.

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 10th Day of February, 2025, 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:

- Audit Committee
- Nomination and Remuneration Committee
- 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 a 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: 30.05.2024, 29.07.2024, 31.08.2024, 14.11.2024, 18.01.2025, 15.03.2025.

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: 31.08.2024 and 10.01.2025.

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	Mrs. Ira Agarwal**	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: 02.09.2024 and 10.02.2025

There has been no complaint pending as of 31st March 2025.

** Members may please note that during the year under review, the Stakeholders Relationship Committee was reconstituted on 31.08.2025 due to the cessation of Mr. Manoj Gupta as Independent Director of the Company and member of the committee and in place of him Mrs. Ira Agarwal was appointed as member of the committee.

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. PLEDGE OF PROMOTER'S SHAREHOLDING

No promoter holding is under pledge.

18. 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.

19. RISK MANAGEMENT POLICY

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

20. CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation to maintain the digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out.

21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) 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 the IC (Internal Committee) 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, the case of sexual harassment was reported to the Internal Committee ("IC") as follows:

(a) Number of complaints of sexual harassment received in the year -NIL

(b) Number of complaints disposed off during the year - NIL

(c) Number of cases pending for more than ninety days - NIL

22. 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 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.

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

During the year under review, no instances of fraud committed against the Company by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

24. AUDITORS

a. 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.



b. 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 Re-appointed Mrs. Snehal Kashyap, Practicing Company Secretary (CP No. 19254, FCS No. 12748) to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report of Mrs. Snehal Kashyap, Practising Company Secretary for the financial year ended March 31, 2025, 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.

c. INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors Re-appointed M/s. Aditi Gupta & Associates (FRN: 034291N) as an Internal Auditor of the Company for the financial Year 2024-25.

d. COST AUDITORS AND ITS RECORDS

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

25. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE –

a. BY THE STATUTORY AUDITOR IN HIS REPORT

The Statutory Auditors have not given any qualification, reservation, Adverse remark or Disclaimer in their Report for the financial year ended 31st March, 2025. The Observations made by the Auditors are self-explanatory and have been dealt with in an Independent Auditor's Report and its Annexures forming part of this Annual Report, and hence do not require any further clarification.

b. BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT;

The Secretarial Audit Report for the FY 2024-25 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification, requiring explanation or comments from the Board, under Section 134(3) of the Act. The Secretarial Audit Report issued by Ms. CS Snehal Kashyap, Practising Company Secretary (COP No. 19254), is enclosed as Annexure-A and forms a part of this Report.

26. 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.

27. 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_2024_2025.pdf. By virtue of the amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of Annual Return (Form MGT-9) as part of the Board's report.

28. 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.

29. 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.

30. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

31. 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.

32. 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".

33. 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".

34. STATUTORY DISCLOSURES

None of the Directors of your Company is 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 (Listing of Obligations and Disclosures Requirements) 2015.

35. 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.



36. 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.

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

a. 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.

b. Technology absorption

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

c. Foreign exchange earnings and Outgo

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

Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

38. MANAGEMENT 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 discussion and analysis is set out herein and forms part of this Integrated Annual Report.

39. 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.

40. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the year under review, the Company has complied with the provisions relating to the maternity benefits under the Maternity Benefits Act 1961 for the well-being of employees.

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:

S.NO.	Particulars	
1	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2	Number of shareholders who approached the listed entity for the transfer of shares from the suspense account during the year	NIL
3	Number of shareholders to whom shares were transferred from the suspense account during the year.	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

42. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2025, 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.
- 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, 2025 and of the profit of the Company for the year ended on that date.
- 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.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- 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.

43. 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 & CFO
DIN: 01205222

Date: May 30, 2025
Place: New Delhi



ANNEXURE – A”
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025, 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, 2025 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, 199
 - (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;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review;**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the period under review;**

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

- (a)** 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

- a)** 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.
- b)** Pursuant to the approval of the Board of Directors of ITCONS E-Solutions Limited (the “Company”) at its meeting held on July 29, 2024, and the approval of the members of the Company at their Extra-Ordinary General Meeting held on July 15, 2024 and in accordance with the In-principle approval granted by BSE Limited (“BSE”) vide its letter dated July 15, 2024, and upon receipt of an amount aggregating to ₹ 17,82,10,000 (Rupees Seventeen Crore Eighty Two Lakh & Ten Thousand only) at the rate of ₹ 17.75 per warrant (being 25% of the issue price per warrant) as the warrant subscription price, the Board of Directors of the Company has allotted 1,00,40,000 (One Crore Forty Thousand) warrants on a preferential basis issued at a price of ₹ 71 each (Rupees Seventy One only) warrant [including the warrant subscription price (₹ 17.75 per warrant) and the warrant exercise price (₹ 53.25 per warrant)], aggregating to ₹ 71,28,40,000 (Rupees Seventy One Crores Twenty Eight Lakh and Forty Thousand only), to Promoters and Promoter Group and certain non-promoter investors.
Each of the Warrants, so allotted, is convertible into one fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) upon payment of the balance consideration of ₹ 53.25/- per warrant (being 75% of the issue price per warrant), in one or more tranches, from the Allottees and allotment of equity shares shall be made pursuant to the exercise of the conversion option against each such warrant.
- c)** The Company had altered its Memorandum of Association (MoA) w.e.f. 15/07/2024 by (a) addition of new clauses in the main objects of the Company specified in Clause III(A) of the Object Clause of MoA and (b) increasing authorized capital of the Company by addition of 1,40,00,000 (One Crore Forty lakhs only) shares @ Rs.10/- each.

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: 30/05/2025

Place: New Delhi

UDIN: F012748G000521784



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.

1. 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.
2. 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.
3. 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.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. 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:30/05/2025

Place: New Delhi

UDIN: F012748G000521784

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:

1. 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/transactions	Nil
3	Duration of the contracts/arrangements/transactions	Nil
4	Salient terms of the contracts or arrangements or transactions, 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 the General meeting as required under first proviso to section 188	Nil

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

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract's arrangements/ transaction	Salient terms of the contracts or arrangements, or transactions, 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 Given	3 year	As per the agreed terms and conditions. Rs. 20,19,35,000/-	29th July, 2025	-
2.	Mahhaguru Navgrah Private Limited (Entity with common Directors)	Interest Income	3 year	As per the agreed terms and conditions. Rs. 88,59,731.32/-	29th July, 2025	-
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	-
6.	Gaurav Mittal (Managing Director)	Loan Taken	1 years	As per the agreed terms and conditions. Rs. 15,00,000 /-	29th July, 2025	-



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

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars			
	Name and Designation	Remuneration of Directors/ KMPs for the Financial Year 2024-25 (Amt in Rs)	Median Salary (Amount in Rs)	Ratio of the remuneration of each Director to the median remuneration of the Employees (calculated on monthly salary)	% increase in Remuneration in the Financial Year 2024-25
1 & 2	Mr. Gaurav Mittal, Managing Director	36,00,000/-	25,000/-	12:1	NA
	Mr. Chetan Prakash Mittal, Executive Director and CFO	15,00,000/-	25,000/-	5:1	NA
	Mrs. Premlata Mittal, Executive Director	12,00,000/-	25,000/-	4:1	NA
	Mrs. Archana Gangal, Non-Executive	0	25,000/-	NA	NA
	Mr. Manoj Gupta**, Independent Director	0	25,000/-	NA	NA
	Mr. Komaligam Narayanan Jaya-raman, Independent Director	0	25,000/-	NA	NA
	Mr. Mridul Rastogi, Independent Director	0	25,000/-	NA	NA
	Mrs. Ira Agarwal, Independent Director	0	25,000/-		NA
	Mrs. Pooja Gupta, Company secretary and Compliance officer	7,59,000/-	25,000/-	2.53:1	NA
	Mr. Satish Kumar, Chief Human Resource Officer	18,53,500/-	25,000/-	6.18:1	NA
	Mr. Ajeet Kumar Parashar, Senior Manager, Delivery and Client Engagement	12,68,000/-	25,000/-	4.23:1	NA
3	Percentage increase in the median remuneration of employees in the financial year		Median Remuneration during the year was 25,000/-. The median remuneration decreased by 1.08%.		
4	Number of permanent employees on the rolls of the company		53		
5	Average percentile increases 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		a. Average increase/(decrease) in remuneration of employees other than the Managerial Personnel - (-1.08%). b. Average increase/(decrease) in remuneration of Managerial Personnel - Nil.		
6	The key parameters for any variable component of remuneration availed by the directors		The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.		

7	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.
8	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 Rs 102.00 Lakh or more per annum or Rs 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

** Mr. Manoj Gupta (DIN: 06585081 ceased to be a Director of the Company with effect from the close of business hours on 30th August 2024 due to term completion.

FINANCIAL STATEMENTS

3





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, 2025, 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, 2025, 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 those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 including Annexures to 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 and board of directors 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.

Management's and board of directors 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:



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

1. 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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - d. As per the management representation we report,
 - (i) 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.
 - (ii) 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.
 - (iii) 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.
 - (iv) Based on our examination which included test checks, the company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - e. 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.

2. 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.

Date: 30/05/2025
Place: New Delhi
UDIN: F012748G000521784

For DEVESH PAREKH & CO
Chartered Accountants

(DEVESH PAREKH)
Partner
(M.No: 092160)
(Firm Regn. No: 013338N)



Annexure “A” to the Independent Auditors’ Report on the accounts for the year ended on 31st March 2025.

(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, 2025 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) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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, 2025, 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.

Date:30/05/2025
Place: New Delhi
UDIN: F012748G000521784

For DEVESH PAREKH & CO
Chartered Accountants

(DEVESH PAREKH)
Partner
(M.No: 092160)
(Firm Regn. No: 013338N)



Annexure “B” to Independent Auditors’ Report on the accounts for the year ended on 31st March 2025.

(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, 2020 (as Amended)(the order) is not applicable to the company and hence not commented upon.

(iii) Loans, Guarantee and Advances given:

- a) During the year, the company has provided loans or advances in the nature of loans, stood guarantee, or provided security to any other entity as per below table-

Name	Relation	Aggregate Amount	Balance outstanding
MahhaGuru NavGrah Pvt. Ltd.	Enterprise over which KMP have significant influence	20,19,35000	21,21,89,950

- b) According to the information and explanation given to us and on the basis of documents examined, the investments made, guarantees provided, security given, and terms and conditions of the loans and advances in the nature of loans are not prejudicial to the company’s interest.
- c) According to the information and explanation given to us and on the basis of documents examined, In respect of the loans and advances in the nature of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated.
- d) According to the information and explanation given to us and on the basis of documents examined, there is no over-due amount for more than 90 days in respect of the above loans and advances.
- e) According to the information and explanation given to us and on the basis of documents examined, the company has not renewed or extended any loans or advances in the nature of loans during the year, nor has it granted any fresh loans to settle the overdue of existing loans.
- f) According to the information and explanation given to us and on the basis of documents examined, the company has not granted loans or advances in the nature of loans to related parties that are repayable on demand or without specifying any terms or period of repayment.

(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 as applicable 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, 2025 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 re-payment 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) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.



(x) Funds raised and utilization:

- 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 2025.

(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.

Date:30/05/2025
Place: New Delhi
UDIN: F012748G000521784

For DEVESH PAREKH & CO
Chartered Accountants

(DEVESH PAREKH)
Partner
(M.No: 092160)
(Firm Regn. No: 013338N)



Balance Sheet

as at March 31, 2025

(All amounts in Hundreds, unless otherwise stated)

Particulars		Note No.	As at Monday, March 31, 2025	As at Sunday, March 31, 2024
I.	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
a.	Share capital	4	559,872.60	502,872.60
b.	Reserve and Surplus	5	1,470,200.35	889,529.52
c.	Money Received against Share Warrants	5	1,680,925.15	-
			3,710,998.10	1,392,402.12
2.	Non-current liabilities			
a.	Long-term borrowings	6	56,978.78	-
b.	Other long-term liabilities	7	-	155.87
c.	Long term provisions	8	22,312.34	16,465.69
			79,291.12	16,621.56
3.	Current liabilities			
a.	Short-term borrowings	8	316,551.07	177,443.56
b.	Trade payables	9		
	(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		222,992.30	6,311.20
c.	Other current liabilities	10	575,891.55	256,895.21
d.	Short-term provisions	11	115,691.27	74,333.12
			1,231,126.19	514,983.09
	TOTAL		5,021,415.41	1,924,006.77
II.	ASSETS			
1.	Non-current assets			
a.	Property, plant and equipment and Intangible assets			
	(i) Property, plant and equipment	12	133,461.29	101,681.54
	(ii) Intangible assets	12	21,692.16	29,268.88
			155,153.45	130,950.42
b.	Deferred tax asset (net)	13	61,229.38	64,355.15
c.	Long-term loans and advances	14	2,348,264.08	257,349.29
			2,564,646.91	452,654.86
2.	Current assets			
a.	Current Investments	15	21,493.90	-
b.	Trade receivables	16	2,122,717.72	1,073,120.47
c.	Cash and Cash equivalents	17	279,518.30	391,382.56
d.	Short-term loans and advances	18	17,948.03	4,845.83
e.	Other current assets	19	15,090.55	2,003.05
			2,456,768.50	1,471,351.91
	TOTAL		5,021,415.41	1,924,006.77

Summery 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)

Place: Delhi

Date : 30.05.2025

UDIN : 25092160BMGJTV9982

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: Noida
Date : 30.05.2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in Hundreds, unless otherwise stated)

Particulars		Note No.	Year ended Monday, March 31, 2025	Year ended Sunday, March 31, 2024
I	Revenue from operations	20	5,598,416.66	2,849,910.82
II	Other income	21	111,300.50	23,008.03
III	Total income (I + II)		5,709,717.16	2,872,918.85
IV	Expenses:			
	Employee benefits expense	22	3,587,906.71	2,202,467.61
	Finance costs	23	31,087.21	12,171.23
	Depreciation and amortisation expense	12	47,284.32	48,165.96
	Other expenses	24	1,597,734.84	331,430.97
	Total expenses		5,264,013.08	2,594,235.77
V	Profit before tax (III - IV)		445,704.08	278,683.08
VI	Tax expenses			
	- Current tax		115,137.94	73,860.83
	- Short provision of tax relating to earlier years		2,477.55	11,246.29
	- Deferred tax		3,125.77	2,967.11
VII	Profit from continuing operations (V - VI)		324,962.82	190,608.85
	Earnings per equity share (See note 2.34)	25		
	(Face value of INR 10 per share)			
	- Basic		6.43	3.79
	- Diluted		3.17	3.79

Summery 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)

Place: Delhi

Date : 30.05.2025

UDIN : 25092160BMGJTV9982

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: Noida
Date : 30.05.2025



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in Hundreds, unless otherwise stated)

Particulars		Note No.	Year ended Monday, March 31, 2025	Year ended Sunday, March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit as per Statement of Profit and Loss		445,704.08	278,683.08
	Adjustments for:			
	Depreciation and amortisation expenses		47,284.32	48,165.96
	Finance cost		31,087.21	12,171.23
	Share issue cost		(91,991.99)	
	Gain on sale of asset		(4,419.53)	-
	Interest income		(15,532.88)	(21,339.08)
	Operating profit before working capital changes		412,131.22	317,681.19
	Changes in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	- Long-term loans and advances		(2,038,539.62)	(45,117.75)
	- Trade receivables		(1,049,597.25)	(370,882.22)
	- Short-term loans and advances		(13,102.20)	(494.11)
	- Other current assets		(13,087.50)	(1,142.19)
	- Other non-current assets		-	-
	Adjustment for increase / (decrease) in operating liabilities:		-	-
	- Other long-term liabilities		(155.87)	(844.77)
	- Trade payables		216,681.09	318.67
	- Long term provisions		5,846.65	16,465.69
	- Other current liabilities		318,996.33	46,891.97
	- Short-term provisions		81.04	(4,581.94)
	Cash generated from operations		(2,160,746.11)	(41,705.46)
	Income tax / tax deducted at source (paid) / refunds		(128,713.55)	(123,789.21)
	Net cash flow used in operating activities [A]		(2,289,459.66)	(165,494.67)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(72,817.82)	(146,708.70)
	Proceeds from sale / disposal of fixed assets		5,750.00	-
	Bank balances not considered as Cash and cash equivalents		-	-
	Investment in shares		(21,493.90)	-
	Bank balances not considered as cash and cash equivalents		-	-
	Interest received		15,532.88	21,339.08
	Net cash flow from/ (used in) investing activities [B]		(73,028.84)	(125,369.62)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity share		2,085,625.15	-
	Repayment of long-term borrowings		56,978.78	-
	Proceeds from short-term borrowings		139,107.51	169,957.23
	Repayment of short-term borrowings		-	-
	Finance cost		(31,087.20)	(12,171.23)
	Net cash flow from/ (used in) financing activities [C]		2,250,624.24	157,786.00
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		(111,864.26)	(133,078.29)
	Cash and cash equivalents at the beginning of the year		391,382.56	524,460.85
	Cash and cash equivalents at the end of the year		279,518.30	391,382.56
	Cash and cash equivalents at the end of the year comprises:			
	i. Cash on hand		34,731.99	12,651.49
	ii. Balances with banks		99,152.10	668.08
	iii. Balances with banks in fixed deposits		145,634.21	378,062.99
	Cash and cash equivalents	17	279,518.30	391,382.56

Summery of Significant Accounting Policies 3
The accompanying notes are an integral part of these financial statements

In terms of our report attached
for DEVESH PAREKH & CO
(CHARTERED ACCOUNTANTS)
DEVESH PAREKH
(Partner)
(M.No. 092160)
(Firm's Reg No. 013338N)
Place: Delhi
Date : 30.05.2025
UDIN : 25092160BMGJTV9982

For and on behalf of the Board of Directors

Gaurav Mittal	Chetan Prakash Mittal
Managing Director	Director and CFO
DIN - 01205129	DIN - 01205222

Pooja Gupta
Company Secretary

Place: Noida
Date : 30.05.2025



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Hundreds, unless otherwise stated)

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: U72900DL2007PLC163427. 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 2025.

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 fair market value.



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 III 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 using the written down value method over the estimated useful life, 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

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is recruitment and staffing services.

4 Share Capital

Particulars		As at Monday, March 31, 2025	As at Sunday, March 31, 2024
A. Authorised:			
60,00,000 (Previous year 60,00,000) equity shares of INR 10 each		600,000.00	600,000.00
B. Issued, Subscribed and Paid up:			
55,98,726 (Previous year 50,28,726) equity shares of INR 10 each fully paid up		559,872.60	502,872.60

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 2025		Year ended 31 March 2024	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	5,028,726.00	502,872.60	5,028,726.00	502,872.60
Issued during the year - Bonus shares *	-	-	-	-
Issued during the year - Rights shares #	-	-	-	-
Issued during the year - initial public offer @	-	-	-	-
Issued during the year- Shares Against Share warrant \$	570,000.00	57,000.00		
At the end of the year	5,598,726.00	559,872.60	5,028,726.00	502,872.60

* 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	1,420,500	125 : 1	26/Jul/22
10/Sep/22	1,664,363	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	166,666	0.117 : 1	26/Jul/22	04/Aug/22	50
04/Aug/22	65,833	1 : 24	04/Aug/22	07/Sep/22	50

@ in FY 2022-23 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.

\$ Pursuant to the approval of the Board of Directors of the Company, at its meeting held on 29th July 2024, has approved the issue and allotment of 1,00,400 Hundreds (One Crore Forty Thousand) Share Warrants, each convertible into 1(One) fully paid-up Equity Share of face value of INR 10/- each at a price of INR 71/- per share (including a premium of INR 61/-), on a preferential basis, in accordance with the provisions of Section 62(1)(c) and Section 42 of the Companies Act, 2013 and other applicable laws.

Pursuant to the terms of allotment, the warrants allotted to the following individuals/entities have been duly converted into equity shares upon receipt of the balance subscription amount of ₹ 53.25/- per warrant within the stipulated period of 18 months from the date of allotment:

Board meeting date	Allottee	No of Share warrant Alloted	No. of share warrant converted	Ratio	Date of allotment	Date of conversion	Premium INR
29th July 2024	Adit Mittal (Promoter Group)	690000	275000	1:1	29th July 2024	17th March 2025 (100000 warrants) 26th March 2025 (93800 warrants) 29th March 2025 (81200 warrants)	61/-
29th July 2024	Swati Jain (Promoter)	2224000	75000	1:1	29th July 2024	29th March 2025 (75000 warrants)	61/-
29th July 2024	Saurabh Gangal (Non Promoter)	318000	124000	1:1	29th July 2024	19th March 2025 (64000 warrants) 29th March 2025 (60000 warrants)	61/-
29th July 2024	Dilip Keshri-mal Sankle-cha (Non Promoter)	96000	96000	1:1	29th July 2024	17th February 2025 (96000 war-rants)	61/-



The Company has received [25%] of the warrant subscription amount upfront in accordance with applicable regulations. The conversion has been effected in accordance with the applicable regulatory provisions.

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 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Gaurav Mittal	1,961,554.00	35.04%	1,961,554.00	39.01%
Swati Jain	1,098,422.00	19.62%	1,023,422.00	20.35%
Saurabh Gangal	467,728.00	8.35%	343,728.00	6.84%

E. 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	1,961,554	35.04%	-	0.00%
	(1,961,554)	(39.01%)		
Swati Jain	1,098,422	19.62%	75,000	7.33%
	(1,023,422)	(20.35%)		

(Figures in brackets denote previous year figures)

5 Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening balance	510,559.41	510,559.41
Add : Premium on shares issued during the year	347,700.00	-
Closing balance	858,259.41	510,559.41
Retained earnings		
Opening balance	378,970.11	202,203.81
Add : Profit for the year	324,962.82	190,608.85
Less : Share issue costs	91,991.99	-
Less: Remeasurements of the net defined benefit plans	-	13,842.55
Closing balance	611,940.95	378,970.11
	1,470,200.35	889,529.52
Money Received Against Share Warrents- Movement Schedule		
Opening Balance as on 01-April-2024	-	-
Add: Money received during the year	2,085,625.15	-
Less: Transferred to Share Capital & Securities Premium (on conversion)	404,700.00	-
Closing Balance as on 31-Mar-2025	1,680,925.15	-

Nature and purpose of reserves

- a. 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.
- b. 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

Particulars	As at 31 March 2025	As at 31 March 2024
(Secured)		
-Mercedes Benz Financial Services #	49,978.78	-
(Unsecured)		
-Loans and advances from related parties (see note 29)	7,000.00	-
	56,978.78	-

#As of 31st March 2025 , the Company has an outstanding car loan with a balance of Rs. 62,00,430.75. The loan is secured by the underlying vehicle and carries an interest rate of 8.7499% per annum. It is being repaid through fixed monthly installments of Rs. 1,41,468 over a term of 60 months, with final maturity on 04th September 2029. The portion of the loan due within the next twelve months, amounting to Rs. 12,02,552.33 , is classified under current liabilities. The remaining balance of Rs. 49,97,878.42 is presented as a non-current liability.

7 Other Long-term liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
a.Lease equalisation charges	-	155.87
	-	155.87

8 LONG-TERM PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
a. Provision for employee benefits (See note ...)		
i. Provision for compensated absences	2,235.71	1,585.90
ii. Provision for gratuity	20,076.63	14,879.79
	22,312.34	16,465.69

8 Short-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Working capital loan from banks		
- Secured *	304,525.54	175,604.91
Current maturities of long term borrowings		
Others	-	1,838.65
-Mercedes Benz Financial Services	12,025.52	-
	316,551.07	177,443.56

*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 9.25% to 9.50% (31 March 2024 : 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 enterprises (see note 26)	-	-
Other Trade payables	222,992.30	6,311.20
	222,992.30	6,311.20

Trade payables ageing schedule As at 31 March 2025	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	216,999.77	-	5,992.52	-	222,992.30
	(318.68)	(5,992.52)	(-)	(-)	(6,311.20)

(Figures in brackets denote previous year figures)

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

Particulars	As at 31 March 2025	As at 31 March 2024
a. Other payables		
i. Statutory dues	198,273.83	62,563.04
ii. Others (employee related payables, non- trade suppliers etc)*	377,617.72	194,332.17
	575,891.55	256,895.22

11 Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (see note 28)		
a. Provision for compensated absences		
i. Provision for leav encashmant	71.63	51.35
ii. Provision for gratuity	481.70	420.94
b. Provision for income tax	115,137.94	73,860.83
	115,691.27	74,333.12

12 Property, plant and equipment and Intangible assets

Particulars	Gross block			Depreciation/ amortisation			Net block	
	As at 01.04.2024	Additions during the year	Sales / adjustments during the year	As at 31.03.2025	For the year	Disposals / adjustments during the year	As at 31.03.2025	As at 31.03.2024
Tangible assets (Owned)								
Furniture and fixtures	20,793.99	-	-	20,793.99	4,132.13	-	8,942.72	11,851.26
Vehicles	26,609.40	69,178.21	26,609.40	69,178.21	10,774.10	25,278.93	10,774.10	58,404.11
Office equipments	11,982.45	1,374.03	-	13,356.48	1,300.01	-	10,739.85	2,616.63
Computers	74,606.21	2,265.58	-	76,871.78	11,950.95	-	68,534.13	8,337.65
Plant & Machinery General	76,341.39	-	-	76,341.39	11,550.41	-	24,089.76	52,251.63
								63,802.04
Intangible assets								
Customize Recruitment Software	31,838.12	-	-	31,838.12	7,576.72	-	10,145.96	21,692.16
								29,268.88
Total	242,171.55	72,817.82	26,609.40	288,379.97	47,284.32	25,278.93	133,226.52	155,153.45
Previous year	95,462.85	146,708.70	-	242,171.55	48,165.96	-	111,221.13	130,950.42



12 Property, plant and equipment and Intangible assets

Particulars	Gross block			Depreciation/ amortisation			Net block	
	As at 01.04.2023	Additions during the year	Sales / adjustments during the year	As at 31.03.2024	As at 01.04.2023	For the year	As at 31.03.2024	As at 31.03.2023
Tangible assets (Owned)								
Furniture and fixtures	643.99	20,150.00	-	20,793.99	562.40	4,248.19	15,983.39	81.58
Vehicles	26,609.40	-	-	26,609.40	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	2,542.61	3,813.23
Computers	56,527.02	18,079.19	-	74,606.21	29,344.62	27,238.56	18,023.03	27,182.40
Plant & Machinery General	-	76,341.39	-	76,341.39	-	12,539.35	63,802.04	-
Intangible assets								
Customize Recruitment Software	-	31,838.12	-	31,838.12	-	2,569.24	29,268.88	-
Total	95,462.85	146,708.70	-	242,171.55	63,055.17	48,165.96	130,950.42	32,407.69
Previous year	49,257.34	46,205.52	-	95,462.85	44,006.70	19,048.47	32,407.69	5,250.65

13 Deferred tax assets / (liabilities)(net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	64,355.15	67,322.26
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	(3,125.77)	(2,967.11)
Recognised directly in reserves and surplus		
- Share issue cost	-	-
Closing balance	61,229.38	64,355.15

14 Long-term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
a. Loan to related parties - considered good (refer note 29(c))	21,21,899.50	13,952.19
b. Security deposits - considered good	109,816.63	179,224.32
c. Advance income tax	116,547.96	64,172.79
	2,348,264.09	257,349.29

15 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
a.Investments in shares	21,493.90	-
	21,493.90	-

16 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured - considered good)		-
Trade receivables	1,395,734.61	645,021.20
Unbilled revenue	726,983.11	428,099.27
	2,122,717.72	1,073,120.47

Trade receivables ageing schedule As at 31 March 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - Considered good	1,004,657.70	1,564.30	386,654.57	-	2,858.04	1,395,734.61
	(468,722.58)	(123,156.90)	(50,283.68)	(-)	(2,858.04)	(645,021.20)

(Figures in brackets denote previous year figures)

- a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.
- b. Trade receivables are non-interest bearing and with credit period ranging from 2 to 90 days
- c. There are no disputed trade receivables.
- d. The Company has not made any provision against the outstanding amount exceeding 3 years, since it is confident that the monies would be received.

17 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
i. Cash on hand	34,731.99	12,651.49
ii. Balances with banks	99,152.10	668.08
iii. In deposits with original maturity less than 12 months	145,634.21	378,062.99
	279,518.30	391,382.56



18 Short-term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
a. Advance for capital assets	13,000.00	-
b. Prepaid expenses	219.00	229.56
c. Balance with government authorities		
- GST credit receivable (net)	-	-
d. Advances to suppliers		
- Considered good	-	498.54
- Considered doubtful	-	-
Less : Provision	-	-
	-	498.54
e. Advances to employees	3,389.48	2,917.73
f. Advance income tax	-	-
g. Bank Guarantee Indian Army project	1,339.55	1,200.00
	17,948.03	4,845.83

19 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured - Considered good)		
a. Interest accrued but not due on fixed deposits	13,620.89	2,003.05
b. Other current assets	1,469.66	-
	15,090.55	2,003.05

20 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income from staffing services	3,661,702.01	2,517,188.24
Recruitment services	70,024.96	97,922.96
Technical & IT support services	1,575,111.74	-
Skill and development	62,906.42	83,999.12
Other income	228,671.54	150,800.50
	5,598,416.66	2,849,910.82

21 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest from banks on deposits	15,532.88	21,339.08
Interest others	88,597.31	1,668.95
Foreign exchange gain (net)	9,806.45	-
Profit (Loss) Sale of shares/Speculation	(7,055.67)	-
Profit (Loss) on sale of car	4,419.53	-
	111,300.50	23,008.03

22 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	3,000,620.88	1,866,623.00
Contribution to provident and other funds	572,167.14	305,234.71
Staff welfare expenses	15,118.70	30,609.90
	3,587,906.71	2,202,467.61

23 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings	30,543.28	6,808.23
Other borrowing costs	543.92	5,363.00
	31,087.20	12,171.23

24 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power, fuel and water	6,124.98	5,646.78
Rent including lease rentals (see note 28)	21,341.26	19,953.73
Repairs and maintenance		
- Vehicles	-	412.50
- Others	697.39	1,163.92
Information technology expenses	2,988.89	1,951.01
Insurance	927.73	114.79
Legal and professional fee	30,216.73	11,909.55
Technical & IT support services	1,293,435.60	-
Auditors' remuneration (see note below)	4,500.00	4,500.00
Rates and taxes	481.09	1,060.31
Printing & stationery	2,874.69	989.88
Travelling and conveyance	173,594.06	160,680.08
Marketing and business promotion	1,626.66	101,475.52
Communication expenses	9,222.83	2,450.79
Bank charges	7,331.61	511.47
Miscellaneous expenses	42,371.32	18,610.65
	1,597,734.84	331,430.98

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Note: Payment to auditors (excluding GST)		
a. Statutory audit fee	2,500.00	2,500.00
b. Tax audit fee / other services	2,000.00	2,000.00
c. Reimbursement of expenses		-
	4,500.00	4,500.00



25 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	324,962.82	190,608.85
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year (See note below)	5,050,291	5,028,726
EPS - Basic	6.43	3.79
EPS - Diluted	3.17	3.79

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

26 Contingent liabilities (To the extent not provided for)

- a. Claims against the company not acknowledged as debt Nil (Previous year : Nil).
- b. 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)

27 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 2025 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.

28 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 22,694.22 (Previous year : 19,953.73).

29 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contri-
bution plans for qualifying employees. The Company recognised 4,98,077.43 (Previous year : 2,62,647.68) for Provident
Fund contributions and 74,089.70 (Previous year : 42,587.03) for Employee State Insurance Scheme contributions in the
Statement of Profit and Loss.

b. 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.

c. Other long term employee benefits

The Company has made provision for leave encashment basis the leave policy of the Company. The Company recognised
2,307.34 (Previous year : 1,637.25) towards leave encashment in the statement of profit and loss.

30 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
- iv. Independent directors
Mr. Komalingam Narayanan Jayaraman, Director
Mr. Mridul Rastogi, Director
Mrs. Ira Agarwal, Director

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1.	Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence		
	i. Interest income		
	- Mahhaguru Navgrah Private Limited	88,597.31	1,668.95
	ii. Loan and advances given		
	- Mahhaguru Navgrah Private Limited	2,019,350.00	-
	iii. Loans and advances repaid by		
	- Mahhaguru Navgrah Private Limited	-	37,500.00
2.	Transactions with key management personnel and their relatives		
	i. Loan taken		
	Mr. Gaurav Mittal, Managing Director	15,000.00	-
	ii. Interest paid		
	Mrs. Premlata Mittal, Director	-	-
	iii. Loan repaid		
	Mr. Gaurav Mittal, Managing Director	8,000.00	-
	Mrs. Premlata Mittal, Director	-	-
	Mr. Chetan Prakash Mittal, Director & CFO	-	-
	Mrs. Swati Jain	-	-
	Mr. Gaurav Mittal & Mrs. Swati Jain, Directors	-	-
	iv. Issue of equity shares		
	Mr. Gaurav Mittal, Managing Director	-	-
	Mr. Chetan Prakash Mittal, Director & CFO	-	-
	Mrs. Premlata Mittal, Director	-	-
	Mrs. Swati Jain, Director	53,250.00	-
	Mr. Adit Mittal, Son of Managing Director	195,250.00	-
	iv. Money received against share warrants		
	Mrs. Swati Jain, Director*	394,760.00	-
	Mr. Adit Mittal, Son of Managing Director*	122,475.00	-
	* shares issued out of Money received against share warrants		



c. Key managerial personnel compensation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Mr. Chetan Prakash Mittal	15,000.00	15,000.00
- Mr. Gaurav Mittal	36,000.00	36,000.00
- Mr. Premlata Mittal	12,000.00	12,000.00

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

Particulars	As at 31 March 2025	As at 31 March 2024
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Mahhaguru Navgrah Private Limited	2,121,899.50	13,952.19
Loan Payables – Key management personnel / relatives of key management personnel		
- Gaurav Mittal	7,000.00	-
Remuneration Payables – Key management personnel / relatives of key management personnel		
- Mr. Chetan Prakash Mittal	1,006.41	1,160.56
- Mr. Gaurav Mittal	2,043.18	2,253.28
- Mr. Premlata Mittal	986.00	909.00
Money received against share warrants		
- Mrs. Swati jain	381,447.50	-
- Mr. Adit Mittal	73,662.50	-

31 Segment information

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

32 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:

Particulars	31 March 2025	31 March 2024
Balances as at the year end		
- Mahhaguru Navgrah Private Limited	2,121,899.50	13,952.19
Maximum amount outstanding at any time during the year		
- Mahhaguru Navgrah Private Limited	2,121,899.50	49,783.24

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

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

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

Name of the borrower	Paid / (recovered) during the year 2024-25	Amount as at 31 March 2025	Paid / (recovered) during the year 2023-24	Amount as at 31 March 2024
Loans given:				
Mahhaguru Navgrah Private Limited	2,019,350.00	2,121,899.50	(37,500.00)	13,952.19
Total	2,019,350.00	2,121,899.50	(37,500.00)	13,952.19

Note: Amount as at 31 March 2025 includes interest accrued of 88,597.31 (Previous year : 1,668.95)

34 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings in foreign exchange		
- Sale of services	-	184,244.50
Expenditure in foreign exchange	-	-

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2025 is as follows:

Currency	Receivable	Rupee equivalent
USD	296,093.50	245,646.20
USD	(376,093.50)	(312,016.10)

(Figures in bracket are as at 31 March 2024)

35 Other statutory information

- i. The company does not have any immovable property in its name and there are no investment properties held by the Compny.
- 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. Final dividend of Rs. 0.15/- per share (on the face value of Rs. 10/- per equity share), has been recommended by the Board of Directors in their meeting held on May 30, 2025. (Previous year-NIL)
- 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
- viii. 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).
- ix. 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.
- x. 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.
- xi. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- xii. 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.
- xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.



36 Events after the reporting period

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

37 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: Noida
Date : 30.05.2025

38 Financial Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (in %)	Reason for Variation more than 25%
Current Ratio	Current Assets	Current Liabilities	2.00	2.86	-30%	Current assets and current liabilities increased during the year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.13	-21%	NA
Debt service coverage ratio	Earnings available for debt service =	Debt Service	14.00	31.43	-55%	Due to net profits increased during the year
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.13	0.15	-13%	NA
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	3.50	3.21	9%	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	11.61	358.02	-39%	Due to purchase and trade payable increased during the year
Net capital turnover ratio	Net Sales	Average Working Capital	5.13	2.98	72%	Due to sale and trade receivable increased during the year
Net profit ratio	Net Profit	Net Sales	0.06	0.07	-13%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	0.11	0.18	-39%	Due to profits and capital employed increased
Return on investment						
Unquoted	Income generated from investments	Time weighted average invest-ments	(0.01)	NA	0%	NA
Quoted	Income generated from investments	Time weighted average invest-ments	NA	NA	0%	-



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