ITCONS E-SOLUTIONS LIMITED
Listed on BSE SME Exchange (ITCONS | 543086| INE0O6A01019)
(Formerly known as ITCONS E-Solutions Private Limited)
3rd Floor, B-10, Bajaj Bhawan,
Jamna Lal Bajaj Marg,
Sector 3, Noida, 201301, UP.

Date: September 04, 2026

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

Scrip Code: 543806
Scrip Symbol: ITCONS

Dear Sir/Madam,

Sub: Integrated Annual Report for FY 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), we are submitting herewith the Integrated Annual Report of the Company for the financial year 2025-26 which is being sent to the Shareholders through electronic mode whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent ('**RTA**')/ Depository Participants ('**DPs**') as on August 28, 2026.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter will be sent to the Shareholders whose e-mail addresses are not registered with the Company/ RTA/ DPs providing the weblink along with the path to access the Annual Report on Company's website.

The Annual Report is being hosted on the website of the Company at www.itconsinc.com

Below are the details of AGM:

Web-link for accessing the Annual Report for FY 2025-26	**https://itconsinc.com/images/annual_report_2026.pdf**
Information at glance	
Day, Date and Time of AGM	Monday, September 28, 2026, 04:30 p.m. (IST)
Mode	Video Conference / Other Audio Video Means
Record date for Final dividend	Monday, September 21, 2026
Cut-off date for e-voting	Monday, September 21, 2026
Remote e-voting start date and time	Friday, September 25, 2026 at 09:00 a.m. (IST)
Remote e-voting end date and time	Sunday, September 27, 2026 at 05:00 p.m. (IST)

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

Thanking You,
Yours Sincerely,
For **ITCONS e-Solutions Limited**

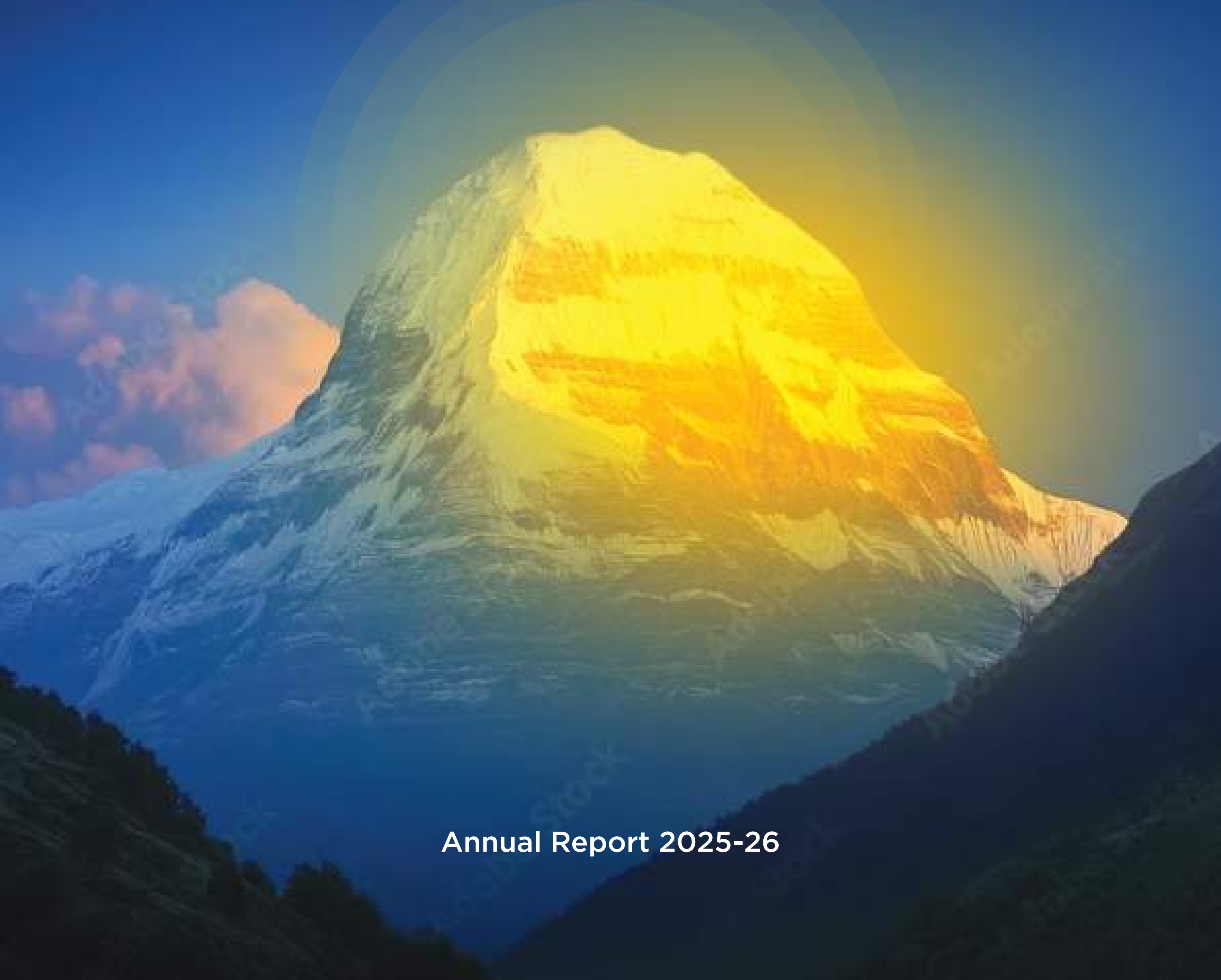
POOJA GUPTA Digitally signed by POOJA GUPTA Date: 2026.09.04 18:39:58 +05'30'

Pooja Gupta
Company Secretary & Compliance Officer

Enclosed: As above

A JOURNEY OF PURPOSE

A Future as Steady as the Peaks!



Annual Report 2025-26

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WHO WE ARE

About ITCONS

ITCONS e-Solutions Ltd. is one of the trusted leaders in the Indian Staffing and Recruitment services industry, bringing over 19 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 customer-centric staffing solutions that align with the dynamic needs of modern businesses.

Registered in Delhi and headquartered in NOIDA, ITCONS today has a PAN-India footprint, 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. We excel in fulfilling manpower requirements across all skill sets - 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 Ltd., our purpose is to empower businesses through practical, scalable, and technology-driven manpower solutions. We are committed to deliver excellence in Recruitment,Consulting & Staffing Services

Through the effective use of technology and proven industry practices, we work to improve operational efficiency, strengthen client experiences, and support the success of our partners across sectors. Our purpose is rooted in creating long-term value, driving sustainable growth, and helping our clients succeed in a fast-changing business environment.

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 meaningfu 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 profession-ally and personally to meet evolving industry demands.

Responsibility to Society

We are committed to conducting business re-sponsibly and making a positive impact on the communities we serve.

Our Aspiration

Our Aspiration is to be a respected and reliable staffing solutions provider and manpower outsourcing services partner of choice, across India, known for:

- **Best-in-class recruitment services**
- **Process excellence and agility**
- **Customer oriented tailormade engagement model**
- **Highly skilled and responsive teams**
- **Technological innovation**
- **Empowered working environment**
- **Fast turnaround time**

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

ITCONS has expanded both geographically and into new industry verticals, supported by an AI-based process automation system and strong, high-performing teams.

Our leadership and teams are actively building the capabilities and expertise required to deliver in the manpower solutions space, positioning ITCONS as a leader in modern workforce solutions. To complement this expertise, ITCONS is actively exploring the acquisition of companies in the manpower outsourcing industry.

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

To be the top staffing organization in India.

Our vision is to be a respected, Pan-India corporation that delivers best-in-class staffing solutions - powered by technology and driven by exceptional people.

MISSION

To onboard over 10,000 contract staff onto our payroll by the year 2027.

To rank among the top three staffing organizations in India by 2030.

VALUES

Trust
Foster transparency & Trust among stakeholders.

Innovation
Encourage a culture of innovation through rewards & recognition.

Continuous Learning
Promote ongoing learning through online educational resources.

MANAGEMENT PHILOSOPHY

FY2025-26

In FY2025-26, ITCONS continued to build upon its core management philosophy by 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 initiatives 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 prioritize employee morale and engagement, recognizing them as critical drivers of organizational success. 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

Recognizing the importance of timely compensation in maintaining employee motivation, we automate salary and invoicing processes. This ensures:

- 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 initiatives, 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 INTERVENTION

FY2025-26

FY 2025–26 was a transformative year for ITCONS. Through a series of well-executed strategic interventions, the company achieved 56% growth in revenue and unlocked multiple high-growth avenues for future expansion. These initiatives reflect our commitment to diversification, digitalization, and long-term value creation.

1. 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-Marketplace) 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.

2. Geographic Expansion Through New Offices

To strengthen its regional presence and enhance operational capabilities, ITCONS established new offices in strategic locations:

- UP - Lucknow,
- Maharashtra - Pune,
- Telangana - Hyderabad,
- Odisha - Bhubaneswar

These strategic expansions enhance ITCONS' geographic footprint, improve client support, and strengthen the Company's ability to capitalize on emerging opportunities across key regions.

3. AI-Led Process Automation

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

- New employee account verification
- End-to-end attendance-to-invoicing process automation

These initiatives resulted in improved process accuracy, reduced turnaround time, and a significant reduction in the salary-invoicing cycle, enhancing both internal efficiency and client satisfaction.

4. Expansion into General Staffing

ITCONS significantly expanded its presence in the General Staffing segment, multiplying client engagement in blue-collar hiring. The Company strengthened its focus on the South Indian market and partnered with leading organizations, including Blinkit, Swiggy, and Zypp, further enhancing its capabilities in large-scale workforce deployment.

OUR SERVICES

General Staffing

ITCONS provides comprehensive general staffing solutions designed to address the workforce requirements of organizations across industries. Our services cover blue-collar, semi-skilled, skilled, and operational workforce requirements, enabling businesses to achieve flexibility, scalability, and operational efficiency.

During FY 2025–26, ITCONS further strengthened its position in the general staffing segment by expanding its client base and successfully executing workforce deployment projects across India. Key highlights include:

- Successfully partnered with leading quick commerce and logistics companies, including Bistro, Swiggy, and Zypp, further diversifying our client portfolio and strengthening nationwide workforce delivery capabilities.
- Expanded capabilities in blue-collar and operational staffing by providing reliable manpower solutions across multiple industries and locations.
- Enabled faster workforce mobilization through efficient recruitment processes, supporting clients in maintaining business continuity and operational excellence.

With dedicated field and recruitment teams, ITCONS ensures timely deployment of manpower while maintaining quality, compliance, and workforce reliability.

IT Staffing

ITCONS delivers specialized IT staffing solutions to organizations seeking skilled technology professionals across diverse domains. Our technology recruitment expertise enables clients to access qualified talent aligned with their business requirements and project objectives.

Our IT staffing approach focuses on:

- Identifying candidates with specialized technical skills and industry-relevant expertise.
- Evaluating talent based on technical capabilities, organizational fit, and project requirements.
- Ensuring seamless onboarding and integration of professionals into client environments.

By understanding evolving technology trends and workforce demands, ITCONS helps organizations build agile, future-ready IT teams that support digital transformation and business growth.

Permanent Recruitment

ITCONS provides end-to-end permanent recruitment solutions to help organizations identify and acquire high-quality talent for long-term roles. Our recruitment services support businesses in hiring professionals across various levels, including entry-level, mid-level, leadership, and executive positions.

Our permanent recruitment services include:

- Talent sourcing and candidate identification through extensive recruitment networks.
- Comprehensive screening and evaluation processes to ensure role suitability.
- Industry-focused hiring solutions aligned with organizational goals and workforce strategies.

Through a structured recruitment approach, ITCONS enables organizations to strengthen their workforce with skilled professionals who contribute to long-term growth and success.

Recruitment Process Outsourcing (RPO)

As a trusted RPO partner, ITCONS functions as an extension of clients' internal HR teams by providing scalable, technology-enabled recruitment solutions. Our RPO services help organizations streamline hiring operations while improving efficiency, quality, and cost effectiveness.

Our RPO capabilities include:

- Access to advanced recruitment technology, analytics, and reporting tools.
- Reduction in time-to-hire and cost-per-hire through optimized recruitment processes.
- Improved candidate quality and enhanced employer branding.
- High-volume recruitment support across multiple locations with consistency and compliance.

By managing the complete recruitment lifecycle, ITCONS enables clients to focus on their core business operations while ensuring a transparent, efficient, and scalable hiring process.

Rebadging (Workforce Transition)

ITCONS provides workforce transition and rebadging solutions that enable organizations to smoothly transfer existing employees under a new employment structure while maintaining business continuity.

Our end-to-end rebadging services include sourcing, screening, onboarding, transition management, and workforce integration. These solutions help organizations:

- Retain critical and experienced personnel.
- Minimize disruption during organizational changes.
- Reduce severance and rehiring costs.
- Manage workforce transitions effectively during mergers, acquisitions, and large-scale business transformations.

Through structured processes and technology-driven workflows, ITCONS ensures seamless workforce continuity and operational stability.

Workforce Management

ITCONS offers comprehensive workforce management solutions designed to optimize employee deployment, administration, and operational efficiency. Our workforce management approach enables organizations to effectively manage large-scale teams while ensuring compliance, productivity, and seamless operations.

- Our workforce management solutions include:
- Workforce planning and deployment support
- Employee lifecycle management and operational coordination.
- Attendance, compliance, and workforce administration support.

Technology-enabled workforce tracking and reporting.

By combining industry expertise, technology, and operational capabilities, ITCONS delivers flexible workforce solutions that help organizations improve productivity and adapt to changing business requirements.

OUR JOURNEY

2007
The Beginning
Our journey began with the incorporation of ITCONS with a vision to empower companies with the right talent fit.

2008
Gaining Recognition

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

2009
Exploring Global Avenues
Our company set foot in interna- tional markets and explored growth avenues with the same integrity and resilient approach.

2013
Staffing services start
We scaled up our staffing ac- tivities 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.

2026
- Strengthened Government and General Staffing Business.
- Reached Run Rate of two new Client acquisition per month.
- Employee Strength grew to 5000+.
- Implemented AI based process automation to increase productivity and efficiency.
- Increased footprint Pan India with special focus on South India.

MARKET SEGMENTATION

FY2025-26

During FY2025-26, 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 continued to be the largest contributor to the Company's top-line growth in FY2025-26. Through focused engagement with government organizations, ministries, departments, and Central Public Sector Enterprises (CPSEs), along with strengthened capabilities on procurement platforms such as GeM and CPP, ITCONS maintained an average of two government contract wins per month across diverse geographies and sectors.

The Company now maintains a healthy government order book with revenue visibility extending up to two years, further strengthening its position in the public procurement ecosystem.

2. General Staffing Vertical

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

- Temporary Staffing
- Permanent Staffing

The vertical caters to the manpower requirements of clients across skilled, semi-skilled, and unskilled workforce categories, serving diverse industries and operational requirements.

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

- Accelerated hiring processes
- Improved candidate retention
- Enhanced client satisfaction through on-ground visibility
- Reduced overall investment per recruiter while improving recruiter productivity

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

3. IT Staffing Vertical

The IT Staffing Vertical has continued to be the backbone of the Company since its inception. During FY2025-26, the Company focused on strengthening this vertical through new business acquisition, expanding its service portfolio, and deepening engagements with both existing and new clients.

The vertical recorded steady growth during the year, supported by continued engagements with leading industry clients such as HCL, Wipro, and TVS, while also expanding its presence in the public sector through Power Grid Corporation of India Limited (PGCIL). These initiatives further diversified the client base and reinforced the Company's position as a trusted IT staffing partner across both private and government sectors.

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, technology-driven services. A flagship achievement was securing a strategic engagement with Bharti Airtel, under which we:

- Manage L1 to L3 IT field support
- 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.

OUR EXPERTISE:

HOSPITALITY	DEFENSE	POLICE & CBI
EDUCATION	IT	R&D
MANUFACTURING	LOCOMOTIVE	AUTOMOBILE
HEALTH	FINANCE	TELECOM
TECHNOLOGY	E-COMMERCE	WAREHOUSING
POWER	QSR	SPORTS
TEXTILE	AGRICULTURE	LOGISTICS

Our Expertise

ITCONS has emerged as a niche leader in Human Capital Staffing Services, backed by over 19 years of experience in providing highly skilled, skilled, semi-skilled, and unskilled manpower solutions. Our delivery model is powered by highly automated, process-driven systems that ensure fast turnaround times, consistent quality, and timely service delivery, resulting in high levels of client satisfaction.

ITCONS serves a diverse range of major industry verticals, as illustrated alongside. Among these, the government sector has demonstrated exceptional growth potential. In addition, general staffing—particularly large-scale blue-collar hiring for the rapidly expanding quick commerce sector—has become one of the Company's key focus areas across India.

Sustained and Inorganic Growth

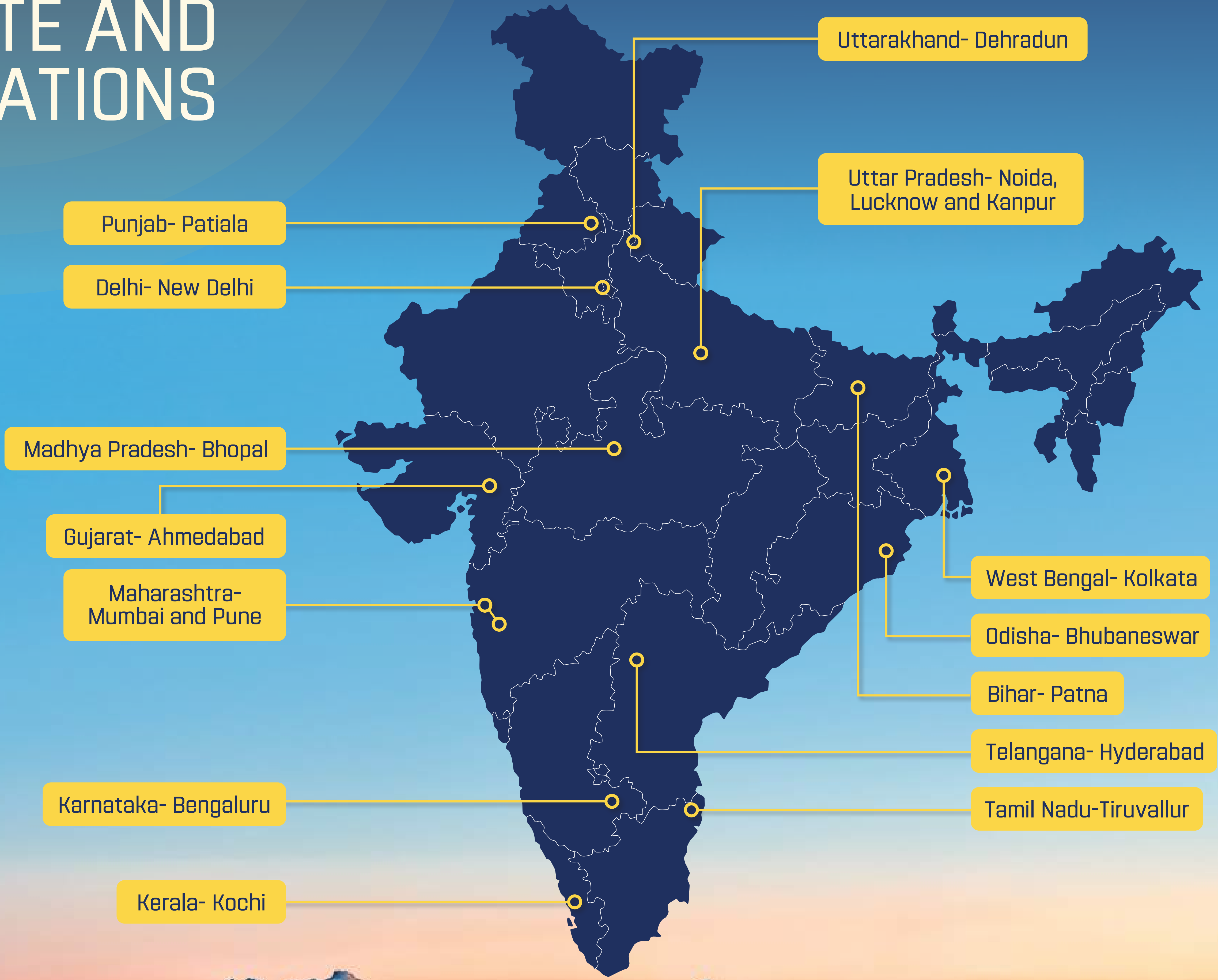
ITCONS has consistently achieved sustainable growth by strategically expanding its client base while maintaining service excellence and operational focus. Rather than pursuing growth at the expense of quality, the Company emphasizes balanced expansion across both the government and general staffing segments.

We continue to strengthen our capabilities by developing expertise in emerging hiring domains, fostering innovation, and enhancing our execution capabilities. Simultaneously, we are expanding our geographic presence to be closer to our clients, enabling faster response times, improved service delivery, and stronger customer relationships.

Our eligibility for participating in larger and more diverse projects continues to increase in parallel with our expanding capabilities and operational footprint.

In addition to organic growth, ITCONS is continuously evaluating inorganic growth opportunities by identifying and assessing companies operating in complementary business areas that can strengthen our capabilities, expand our service portfolio, and create long-term value for our clients and stakeholders.

STATE AND LOCATIONS



EMPOWER, DELEGATE & DELIVER.

People-Driven.
Process-Led.
Technology-Enabled.

Empowering Teams. Delivering Customer Value.
Strengthening Stakeholder Relationships.

At ITCONS, our growth is built on a simple yet powerful belief-people are at the heart of everything we do. Every decision, process, and innovation is guided by our commitment to empowering people, strengthening relationships, and delivering exceptional value.

Our management philosophy focuses on empowering teams with ownership, delegating responsibility with trust, and delivering consistent excellence through collaboration. By fostering a culture of accountability and innovation, we enable our employees to create customer-centric staffing and recruitment solutions that drive long-term client success.

Our guiding principle continues to be built a company of

Of People (Staffing)
By People (Our Teams)
For People (Our Clients)

This philosophy shapes every aspect of our operations—from client engagement and talent acquisition to internal collaboration and service delivery.

Strengthening Stakeholder Communication

Transparent and meaningful communication remains a key pillar of our governance framework. During the year, ITCONS further strengthened stakeholder engagement through its dedicated Corporate Communication Department, established to ensure consistent, timely, and transparent communication across all stakeholder groups.

The department serves as a central communication hub, enhancing collaboration with clients, employees, partners, investors, and other stakeholders while reinforcing trust, transparency, and brand consistency.

Driving Scalable Growth Through Process Excellence

As business volumes continued to grow, ITCONS remained focused on improving operational efficiency through standardized processes and intelligent automation.

Our process-led approach enabled the organization to successfully manage a significant increase in business volume while maintaining lean operations and optimizing resource utilization. By simplifying workflows and reducing manual intervention, we enhanced operational agility, improved service quality, and strengthened execution capabilities across functions.

AI-Driven Operational Excellence

Technology continues to play a pivotal role in ITCONS' transformation journey. During the year, our operations team leveraged Artificial Intelligence (AI) to automate key business functions, improving speed, accuracy, and scalability.

AI-powered solutions were successfully deployed for:

End-to-end invoicing and billing automation, along with new client acquisition and lead generation

Workflow optimization and process monitoring

Operational support across critical business functions

These initiatives significantly reduced manual effort, improved turnaround time, enhanced data accuracy, and enabled our teams to focus on higher-value strategic activities and stronger customer engagement.

Looking Ahead

The combined strength of our people-first culture, robust operational processes, transparent stakeholder communication, and technology-driven innovation has positioned ITCONS for sustainable long-term growth.

As we move forward, we remain committed to investing in our people, enhancing digital capabilities, and continuously improving operational excellence to deliver greater value for our clients, employees, partners, investors, and all stakeholders.

Empowered People. Efficient Processes. Intelligent Technology. Sustainable Growth.

CLIENT SERVED

Goverment Sector

रक्षा उत्पादन विभाग DEPARTMENT OF DEFENCE PRODUCTION GOVERNMENT OF INDIA			
		नमामि गंगे	ICAT
			बी ई एम एल beml
पावरग्रिड POWERGRID			
	UPSIDA	DOT	
CIPET सिपेट			Bharat Petroleum
		HHEC	हिएलि HAL

Corporate Customers

PhonePe	adani	Aakash	airtel
Flipkart	ECE Industries Limited	ecom express	EXCITEL
PROTEAM ADVISORY	HCLTech	Justdial	WIPRO
NIIT technologies	anunta	MAX LIFE INSURANCE	HDB FINANCIAL SERVICES
CITYMALL	bigbasket		Reliance Industries Limited
sopra steria	Tech Mahindra	Café Coffee Day	SWIGGY
ZYPP	NTT	Xebia	infinite
Collabera	Global SOFT SYSTEMS INC.		
Paytm		ICICI Bank	TVSE TVS ELECTRONICS
bistro			

QUALITY STANDARDS


Certificate of Registration
Information Security Management System
ITCONS e-Solutions Limited
ISO/IEC 27001:2022


Certificate of Compliance
ITCONS e-Solutions Limited
SA 8000:2014


Certificate of Registration
ITCONS e-Solutions Limited
ISO 9001:2015
Quality Management System


Certificate of Registration
ITCONS e-Solutions Limited
ISO 10667-2:2020


Certificate of Registration
ITCONS e-Solutions Limited
ISO 14001:2015


Certificate of Registration
ITCONS e-Solutions Limited
ISO/IEC 20000-1:2018


Certificate of Compliance
ITCONS e-Solutions Limited
CMMI Maturity Level 5


Certificate of Compliance
ITCONS e-Solutions Limited
PCI CMMI 1-5


Certificate of Registration
ISO 45001:2018

BOARD OF DIRECTORS

Gaurav Mittal

MD & CEO

Dr Gauravv Mittal is a visionary multi-faceted and a through bred professional, excelling across diverse fields such as entrepreneurship, stock market trading, Information technology , Astro-Numerology, Ayurveda n Naturopathy, and as an Author. His philosophy of 'high thinking and simple living' has earned him title of 'The Monk' in business circle a tribute to his Spiritual Nurture.

He is an Electrical Engineer with MBA in Finance with International Marketing. He is a Certified Project Management Professional (PMP), carries Honorary Doctorate in Ayurveda, Astrology, and Vaastu Sciences from American University.

Dr Gaurav has rich experience of working with leading IT companies handling strategic project and automation initiatives in various senior positions including being one of the youngest Chief Technology Officer, before following his vision of starting in 2007, ITCONS a company which help organisation to grow by providing them with right resources at right time in right numbers following all compliance laws of land. He is the Managing Director of ITCONS e Solutions Ltd since it's inception and continues to take this listed entity to new height year on year.

“ zeal to reach the zenith.

Mr. Chetan Prakash Mittal
Executive Director CFO

Mrs. Premlata Mittal
Executive Director

Mr. Adit Mittal*
Executive Director

Mr. Komaligam Narayanan Jayaraman
Independent Director

Mr. Mridul Rastogi
Independent Director

Mrs. Ira Agarwal
Independent Director

Mrs. Nikky Gupta
Independent Director

Dr. Ajay Rana**
Additional Independent Director

Male: 06 Female: 03

Age of Board of directors

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

* Redesignated as Executive Director on August 01, 2026
** Appointed as Additional Independent Director on August 18, 2026

Our Statutory Committees

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
Chief Human Resource Officer (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

Mr Amit Kumar Singh
Manager - HR Compliance

PERFORMANCE & OUTLOOK

Key Highlights

FINANCIAL BREAKTHROUGHS

Annual Revenue
INR 89.75 Cr

Revenue Growth
56%

PAT
INR 5.25 Cr

PAT Growth
62%

Prominent company highlights

Industry Leadership
19+ YEARS

Bse Listing Since
MARCH 2023

HUMAN RESOURCE ACHIEVEMENTS

Employees
5000+

Extremely High Client Retention & Positive
CLIENT FEEDBACK

MESSAGE FROM THE MD'S DESK

Dear Stakeholders,

It gives me great pride to present the Annual Report for FY2025-26, a year in which ITCONS turned last year's breakthrough into durable momentum. After nearly doubling our revenue in FY2024-25, we grew a further 56% this year, with profit after tax rising 62%. We achieved this while keeping overheads nearly flat, a direct result of disciplined execution, higher productivity, and a culture of ownership.

The defining move of the year was structural. We continue to strengthen the business into four focused verticals, Government, General Staffing, IT Staffing, and Business Consulting vertical. The sharpened delivery and market aligned teams, gave us a platform built for scale.

Our **Government vertical** remained the largest contributor to top-line growth. Through focused engagement with ministries, departments, and CPSEs, and strengthened capabilities on the GeM and CPP procurement platforms, we continue to average two government contract wins per month and are looking forward to an increasing win rate. Our teams have done well and successfully closed many large government projects which has increased our eligibility to participate in larger tenders. We continue to hold a healthy order book with revenue visibility extending up to two years, one of the cleanest and most transparent growth engines in our industry.

In **General Staffing,** we scaled our blue-collar and quick-commerce hiring significantly, partnering with marquee clients such as Swiggy, Zypp & Bistro and deepening our presence in the South Indian market. A new hybrid model of deploying Field Recruiters alongside Desk Recruiters accelerated hiring, improved retention, and lowered our cost per recruiter while raising output.

Our **IT Staffing vertical**, the backbone of the company since inception, recorded a stable growth on the strength of long-standing clients like HCL, Wipro, and TVS, while expanding into the public sector and government clients. Alongside it, our new **Technology Consulting vertical**, remained stable while continuing to remain an important profit contributor.

We also expanded our physical footprint, opening offices in Lucknow, Pune, Hyderabad, and Bhubaneswar to bring delivery closer to clients and talent across key regions.

Underpinning all of this was technology. Our operations teams deployed AI-led automations across redundant tasks like employee bank verification, sharply reducing turnaround time and manual effort. This allowed us to vastly increase our delivery output with nearly the same manpower, a milestone in operational efficiency.

We made strong progress in **corporate communications** as well, formalising a dedicated Corporate Communication Department and a structured, SOP-driven approach to stakeholder engagement, strengthening consistency and trust across clients, employees, partners, and investors.

Our performance also outpaced the market. India's flexi-staffing industry added 1.18 lakh formal jobs in FY2025-26, taking the ISF-represented workforce to 1.9 million and recording roughly 8% year-on-year growth, with IT staffing growing 10.1%. Against that backdrop, our 56% revenue growth reflects real share gains, not just a rising tide.

The Road Ahead

FY2026–27 holds strong promise, and the demand signals align closely with where we have built capability:

- The ISF expects the strongest flexi-staffing demand to come from e-commerce and quick-commerce, FMCG and retail, logistics and road transport, healthcare and pharma, and GCC-led technology hiring, verticals where we already operate at scale.
- India now commands 16% of the global AI talent pool, projected to reach 1.25 million professionals by 2027, with AI, data analytics, cloud computing, and cybersecurity ranked among the most in-demand skills, directly relevant to our IT and Technology verticals.
- India's gig and freelance workforce is projected to reach 23.5 million by 2030, with project-based hiring up 38% over the past year, expanding the addressable market for flexible staffing.

These dynamics reinforce our roadmap: to onboard over 10,000 contract staff onto our payroll by 2027, to rank among India's top three staffing organisations, and to keep diversifying, including through selective acquisitions in the manpower outsourcing space.

In Conclusion

With a strong foundation, a high-performing team, and a sharp focus on innovation and value creation, ITCONS is well positioned to reach new heights in the year ahead. 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 & CEO
ITCONS e-Solutions Limited.

CFO MESSAGE

Dear Stakeholders,

It gives me tremendous pleasure to once again present the synopsis of our company's operational and financial performance for this fiscal year.

Building upon the strong foundation laid over our years as a listed entity, this year marks another period of sustained momentum. I am contended with the resilience of our business model and the fact that we continue to scale while meeting the expectations of all of you who have invested in our journey.

Financial Performance

Revenue Growth This year we closed our revenue at INR 89.75 Crores, marking a robust growth trajectory of 57% over the previous financial year's figure of INR 57.09 Crores.

EBITDA & Operational Efficiency

Our focus this year has remained steadfast on increasing operational efficiency and team productivity. Through optimized processes, our EBITDA margin increased by 39%, growing from INR 5.24 Crores to INR 7.29 Crores.

Profit After Tax (PAT)

Maintaining my philosophy of being a disciplined yet calculated risk-taker, we kept strict control over our non-operating expenses and non-cash items. As a result, we achieved a 62% increase in our PAT, taking it from INR 3.24 Crores to INR 5.25 Crores.

Operational Scale & Market Expansion

Human Capital & Headcount Our core operations saw significant scale, with the number of deployed employees and associates reaching approximately 5000. We continued to refine our strategy, balancing our stronghold in IT Staffing and Technology Consulting Services with accelerated growth in our general staffing and blue-collared segments.

Customer Base We expanded our active customer base by 30% this year. The team worked tirelessly to deepen our expertise across diverse new industry verticals. Today, we are proud to serve 15+ industry verticals, providing highly skilled, semi-skilled, and unskilled resources at scale across India.

Strategic Outlook

Going forward, our growth strategy will remain centred on driving operational efficiency, cost-effectiveness, and aggressive market expansion. With a sharp focus on responsible sourcing, we are expanding our value-added services portfolio to capture an increased share of the domestic market. We are also actively evaluating in-organic growth opportunities to accelerate our footprint.

The upcoming years hold immense potential as we capitalize on the investments made during this period. I have complete confidence that, with your continued patronage and our team's dedication, ITCONS will continue to reach higher orbits year after year.

Chetan Prakash Mittal

Executive Director & CFO
ITCONS e-Solutions Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gaurav Mittal
Managing Director & CEO

Mr. Chetan Prakash Mittal
Executive Director & CFO

Mrs. Premlata Mittal
Executive Director

Mr. Adit Mittal
Executive Director

Mr. Mridul Rastogi
Independent Director

Mrs. Ira Agarwal
Independent Director

Mr. Komaligam Narayanan Jayaraman
Independent Director

Ms. Nikky Gupta
Independent Director

Mr. Ajay Rana
Additional 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
Subramanian Building No.1, Club House,
Chennai-600002

Internal Auditor:
M/s Aditi Gupta & Associates, Chartered Accountants

Secretarial Auditor:
Jain Preeti & Company, Company Secretaries

Statutory Auditors:
M/s Devesh Parekh & Co., Chartered Accountants

Bankers
HDFC Bank

Demat related Information:
CIN: L72900DL2007PLC163427
ISIN: INE0O6A01019
BSE Scrip Code: 543806

Listing
BSE Limited (SME Platform)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economic Scenario

The global economy continued to exhibit resilience during calendar year 2025, achieving a GDP growth rate of 3.2%, as per International Monetary Fund (IMF) despite persistent geopolitical conflicts, trade policy uncertainties, inflationary pressures, and volatile financial markets. The easing of inflation across several advanced economies, coupled with gradual normalization of monetary policies, supported global economic activity. Although growth remained uneven across regions, resilient labour markets, technological innovation, increasing digital adoption, and investments in infrastructure and clean energy continued to support medium-term economic prospects.

Advanced economies experienced moderate growth owing to relatively stable consumer demand and easing inflationary trends, while emerging market economies continued to outperform on account of favourable demographics, robust domestic demand, and sustained public investments. The increasing adoption of Artificial Intelligence (AI), automation, cloud computing, and digital technologies transformed business models across industries, significantly influencing workforce requirements and recruitment practices.

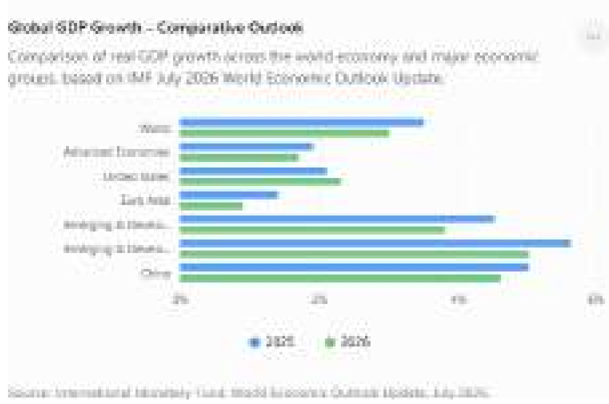
Global trade witnessed gradual recovery despite supply chain realignments and changing geopolitical dynamics. Organizations increasingly focused on building resilient supply chains, strengthening operational agility, and enhancing workforce productivity through technology-enabled solutions. Businesses across sectors accelerated investments in digital transformation, creating significant demand for skilled professionals and specialised workforce solutions.

Global Economic Outlook

According to the International Monetary Fund (IMF), the global economy is expected to remain resilient in 2025 despite geopolitical tensions, trade policy uncertainties and evolving macroeconomic conditions. Inflationary pressures are moderating across several economies, supporting gradual monetary policy easing, while fiscal policies and commodity prices are expected to remain subject to country-specific and global developments.

The medium- to long-term outlook remains positive, supported by resilient labour markets, technological innovation, digital transformation and infrastructure investments. The increasing adoption of Artificial Intelligence (AI), automation, cloud computing and other digital technologies is transforming business models and creating growing demand for specialised skills and flexible workforce solutions.

Global trade is expected to improve gradually as businesses diversify supply chains and strengthen operational resilience. Organisations are increasingly focusing on technology-driven solutions, workforce optimisation and productivity enhancement, creating sustained opportunities for the staffing and recruitment industry, particularly in sectors requiring skilled professionals and digital capabilities.



Indian Economy

India continued to remain one of the fastest-growing major economies during FY 2025–26, supported by strong domestic consumption, robust government capital expenditure, resilient financial institutions, expanding manufacturing activities and sustained growth in the services sector. Policy reforms, digital transformation, infrastructure development and increasing private investments further strengthened the country's economic fundamentals.

Government initiatives such as Make in India, Digital India, Skill India, Startup India, PM Gati Shakti and the Production Linked Incentive (PLI) schemes continued to promote industrial growth, employment generation and ease of doing business. Investments in transportation, renewable energy, defence, logistics, electronics and semiconductor manufacturing further supported economic activity and created employment opportunities.

India also strengthened its position as a preferred global destination for Global Capability Centres (GCCs), engineering services, digital technology, financial services, healthcare and business process management. The country's favourable demographics, growing middle class, increasing urbanisation, rapid digital adoption and entrepreneurial ecosystem are expected to provide a strong foundation for sustained long-term economic growth and continued demand for skilled workforce solutions.

Indian Economic Outlook

India is expected to maintain its position as one of the world's fastest-growing major economies during FY 2025–26, supported by strong domestic consumption, public infrastructure spending, improving private investment and a resilient services sector. Sound macroeconomic fundamentals, a stable financial system and continued policy reforms are expected to support economic growth despite global uncertainties.

The Government's continued focus on infrastructure, manufacturing, digital transformation and employment generation through initiatives such as Make in India, Digital India, Skill India, PM Gati Shakti and PLI schemes is expected to strengthen industrial activity. Investments in transportation, logistics, renewable energy, electronics, defence and semiconductor manufacturing are likely to support business expansion and create new employment opportunities.

The services sector is expected to remain a key growth driver, supported by IT, financial services, healthcare, GCCs and business process management. While geopolitical developments, global trade conditions and inflation may pose challenges, India's large domestic market, favourable demographics, policy continuity and increasing digital adoption are expected to sustain economic momentum and create continued opportunities for businesses, including the staffing and recruitment industry.

INDUSTRY OVERVIEW

Global Staffing and Recruitment Industry

The global staffing and recruitment industry is expected to witness steady growth during FY 2025–26, driven by evolving workforce needs, technological advancements and increasing demand for flexible employment models. Organisations are increasingly focusing on workforce optimisation, cost efficiency and access to specialised talent, supporting demand for staffing, recruitment, managed workforce and RPO services.

The adoption of Artificial Intelligence (AI), automation, cloud computing and digital technologies is transforming recruitment through faster talent acquisition, data-driven hiring and improved workforce planning. The expansion of GCCs, digital transformation and cross-border operations is also creating demand for skilled professionals, particularly in IT, engineering, healthcare, financial services, cybersecurity and data analytics.

Despite challenges from geopolitical uncertainties, labour regulations and economic volatility, the long-term outlook remains positive. Increasing adoption of hybrid, contract and project-based workforce models, along with investments in reskilling and technology-enabled recruitment, is expected to create sustained opportunities for staffing companies globally.

Indian Staffing and Recruitment Industry

India's staffing and recruitment industry continues to emerge as a fast-growing segment of the organised services sector, driven by increasing adoption of flexible workforce models, cost optimisation and changing business requirements. The industry has evolved beyond traditional manpower services to provide integrated solutions including permanent recruitment, contract staffing, payroll outsourcing, compliance management, RPO and talent consulting.

Growing formalisation of employment, digitalisation of HR processes, labour reforms and greater focus on statutory compliance are driving demand for organised and technology-enabled staffing solutions. Demand remains strong across sectors including IT, BFSI, healthcare, manufacturing, engineering, logistics, retail, e-commerce, telecommunications, infrastructure and renewable energy, further supported by the expansion of Global Capability Centres (GCCs).

The increasing adoption of Artificial Intelligence (AI), automation, analytics and cloud-based recruitment platforms is transforming talent acquisition and workforce management. Supported by India's favourable demographics, rising skill development initiatives and increasing formal employment, the staffing and recruitment industry is expected to maintain healthy long-term growth.

COMPANY PERFORMANCE REVIEW

Business Overview

ITCONS e-Solutions Limited ("ITCONS" or "the Company") is a professionally managed workforce solutions company engaged in providing comprehensive staffing, recruitment, payroll management, compliance support and allied human resource services across diverse industry sectors. The Company has established itself as a trusted partner for organisations seeking reliable, compliant and technology-enabled workforce solutions.

Over the years, ITCONS has continuously strengthened its service offerings by combining domain expertise with digital technologies, enabling faster recruitment cycles, improved workforce deployment, enhanced compliance management and superior client servicing. The Company caters to a diversified clientele comprising Government organisations, Public Sector Undertakings (PSUs), Information Technology companies, Engineering enterprises, Educational Institutions, Healthcare organisations, Manufacturing companies, Financial Institutions and other corporate entities.

The Company's business philosophy is centred on delivering customised workforce solutions, maintaining the highest standards of regulatory compliance, and creating long-term value for its stakeholders through operational excellence, technological innovation and sustainable growth.

Business Performance during FY 2025–26

FY 2025–26 marked another year of significant progress for ITCONS e-Solutions Limited. Despite global uncertainties and evolving workforce dynamics, the Company delivered healthy revenue growth and improved profitability by leveraging favourable industry trends, strengthening customer relationships and enhancing operational efficiency.

During the year, the Company continued to focus on expanding its market presence while maintaining disciplined execution across all functional areas. Strategic emphasis on customer acquisition, technology-enabled recruitment, process automation and compliance excellence enabled the Company to strengthen its competitive position within the organised staffing industry.

The Company's diversified business model, experienced management team and prudent financial policies contributed to sustained business momentum throughout the financial year.

FINANCIAL PERFORMANCE REVIEW

Financial Review

FY 2025–26 was a year of robust financial performance for ITCONS e-Solutions Limited, underpinned by sustained demand for organised staffing solutions, expansion of client relationships, disciplined execution, and prudent financial management. The Company maintained its growth momentum by strengthening its core staffing and recruitment business while continuing to focus on operational efficiency, customer satisfaction, and compliance excellence.

Financial Highlights

Particulars	FY 2025–26	FY 2024–25	Growth (%)
Revenue from Operations (₹ in Lakhs)	8,774.36	5,598.42	56.73%
Other Income (₹ in Lakhs)	201.37	111.30	80.93%
Total Income (₹ in Lakhs)	8,975.73	5,709.72	57.20%
Profit Before Tax (₹ in Lakhs)	624.31	445.70	40.08%
Profit After Tax (₹ in Lakhs)	525.65	324.96	61.76%
Basic Earnings Per Share (₹)	8.05	6.43	25.19%

KEY FINANCIAL RATIOS AND ANALYSIS

The Company regularly monitors key financial indicators to assess its operational efficiency, profitability, liquidity, solvency, and capital utilisation. During FY 2025–26, the Company's financial ratios reflected sustained business growth, improved profitability, and prudent financial management.

Key Financial Ratios

Particulars	FY 2025–26	FY 2024–25	% Change	Remarks
Debtors Turnover Ratio	3.93	3.51	11.97%	Improved due to higher revenue from operations during the year with efficient management of trade receivables.
Current Ratio	2.45	3.18	(22.96%)	Marginal decline owing to increase in current liabilities, primarily other current liabilities, despite growth in current assets.
Debt-Equity Ratio	0.06	0.14	(57.14%)	Significant improvement due to substantial increase in shareholders' funds following conversion of warrants into equity shares and retention of profits, along with reduction in borrowings.
Interest Coverage Ratio	11.24	15.33	(26.68%)	Declined mainly on account of higher finance costs during the year despite improvement in operating profits.
Operating Profit Margin (%)	7.84%	8.53%	(8.09%)	Slight decline due to increase in employee benefit and operating expenses in line with business expansion.
Net Profit Margin (%)	6.01%	5.81%	3.44%	Improved owing to higher profitability and growth in revenue from operations.

Particulars	FY 2025–26	FY 2024–25	% Change	Remarks
Return on Capital Employed (%)	11.27%	14.82%	(23.95%)	Declined due to significant increase in capital employed following infusion of equity through warrant conversions.
Return on Net Worth (%)	11.97%	17.98%	(33.43%)	Declined primarily because of a substantial increase in net worth pursuant to conversion of warrants into equity shares, whereas the increase in profit after tax was comparatively lower.

Management Analysis

The improvement in the Company's financial performance during FY 2025–26 was supported by healthy revenue growth, disciplined cost management, efficient deployment of resources, and continued focus on operational excellence. The Company maintained a balanced capital structure and adequate liquidity, enabling it to support business expansion while preserving financial stability.

RISK MANAGEMENT

The Company recognises that effective risk management is critical to achieving its strategic objectives and sustaining long-term value creation. The Board of Directors oversees the Company's risk management framework, while the management regularly identifies, assesses, monitors, and mitigates key business risks.

Enterprise Risk Management Framework

Risk Identification → Risk Assessment → Mitigation Planning → Monitoring → Reporting → Continuous Improvement

Key Business Risks and Mitigation Measures

Risk	Impact	Mitigation
Talent Availability	Difficulty in timely deployment	Diversified sourcing channels, employee referrals, campus hiring, and talent database development.
Client Concentration	Dependence on large customers	Diversification across industries and expansion of the client base.
Regulatory Changes	Compliance and operational impact	Continuous monitoring of legal developments and periodic compliance reviews.
Technology & Cybersecurity	Data loss or operational disruption	Investment in IT infrastructure, cybersecurity measures, and periodic system audits.
Credit Risk	Delay in customer payments	Credit evaluation, regular receivable monitoring, and effective collection mechanisms.
Market Competition	Pricing pressure	Focus on quality, customised solutions, technology adoption, and client relationship management.

The Company regularly reviews its risk management practices to ensure that emerging risks are identified promptly and appropriate mitigation measures are implemented.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an effective internal control framework designed to ensure the orderly and efficient conduct of business operations, safeguarding of assets, accuracy of financial reporting, and compliance with applicable laws and regulations.

The internal control environment is supported by documented policies, standard operating procedures, defined authority levels, and maker-checker mechanisms across key business functions. The Company also leverages technology to strengthen process controls, improve operational efficiency, and enhance data integrity.

The Audit Committee periodically reviews the adequacy and effectiveness of internal controls, internal audit findings, and corrective actions. Internal auditors conduct risk-based audits covering operational, financial, and compliance areas, and their observations are placed before the Audit Committee for review.

Management believes that the existing internal control systems are adequate and commensurate with the nature and scale of the Company's operations and provide reasonable assurance regarding the reliability of financial reporting and operational effectiveness.

HUMAN RESOURCES

People remain the cornerstone of the Company's success. As a human resource solutions provider, ITCONS places significant emphasis on attracting, developing, and retaining talented professionals while fostering a culture of integrity, collaboration, innovation, and continuous learning.

The Company encourages continuous skill enhancement through structured training programmes, leadership development initiatives, and technology-driven learning platforms. Employees are provided opportunities to enhance their professional capabilities in recruitment, compliance, payroll management, customer service, and emerging HR technologies.

The Company is committed to maintaining a safe, inclusive, and performance-oriented workplace that promotes equal opportunities, diversity, employee engagement, and ethical conduct.

Strong employee relationships, transparent communication, and a culture of accountability continue to contribute to the Company's operational excellence and customer satisfaction.

FUTURE OUTLOOK

India's long-term economic fundamentals continue to provide a favourable environment for the organised staffing and recruitment industry. Increasing formalisation of employment, rapid digital transformation, infrastructure development, manufacturing expansion, growth of Global Capability Centres (GCCs), and continued government initiatives supporting employment generation are expected to drive sustained demand for professional workforce solutions.

The Company remains optimistic about the future and believes that the organised staffing sector will continue to benefit from increasing outsourcing of recruitment, payroll administration, workforce management and compliance services.

Going forward, ITCONS intends to focus on:

- Expanding its customer portfolio across diversified industries.
- Strengthening technology-enabled recruitment solutions.
- Enhancing digital HR platforms.
- Increasing operational efficiency.
- Expanding payroll and compliance management services.
- Building specialised recruitment capabilities.
- Strengthening governance and risk management practices.
- Creating long-term shareholder value through sustainable and profitable growth.

The management believes that the Company's strong financial position, diversified business model, experienced leadership team, technology-driven operations and customer-centric approach provide a solid foundation for future growth.

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, strategies or future outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on management's current expectations, assumptions and beliefs concerning future events and are therefore subject to various risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such factors include changes in economic conditions, government policies, industry dynamics, regulatory developments, technological changes, competitive pressures and other factors beyond the Company's control.

Readers are advised not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances except as required under applicable law.

NOTICE

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting ('AGM') of the Members of ITCONS e-Solutions Limited will be held on Monday September 28, 2026, at 04:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual means ('OAVM') to transact the following businesses:

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, 2026, together with the Reports of the Board of Directors' and Auditors' thereon.

2. **Declaration of Final Dividend on equity shares for the financial year 2025-26.**

   To confirm and declare the Final Dividend of ₹0.15/- per equity share for the financial year ended March 31, 2026.

3. **Re-appointment of Mr. Chetan Prakash Mittal (DIN: 01205222) as director, liable to retire by rotation.**

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

SPECIAL BUSINESS:

4. **Appointment of Mr. Ajay Rana (DIN: 08721213), as an Independent Director of the Company.**

   To consider and if thought fit, to pass, , the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 **(the 'Act')**, read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (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), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee **('NRC')** and the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Ajay Rana **(DIN: 08721213),** who was appointed as an Additional Director of the Company with effect from August 18, 2026, who meets the criteria of Independence under section 149(6) of the Act and Rules made thereunder and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, not liable to retire by rotation, to hold office for a term of 1 (one) year commencing from August 18, 2026 upto August 17, 2027 (both days inclusive) on such terms and conditions as stated in the explanatory statement annexed hereto.

   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**

Date: September 04, 2026
Place: New Delhi

Pooja Gupta
Company Secretary & Compliance Officer

NOTES

1. The Ministry of Corporate Affairs **('MCA')** vide its General Circular No. 03/2025 dated September 22, 2025, read together with circulars dated, September 19, 2024, April 08, 2020, April 13, 2020 and May 05, 2020 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 convening 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, applicable provisions of the Companies Act, 2013 **('Act')** read with rules made thereunder, the AGM of the Company is being held through VC/OAVM and physical attendance of the Members to the AGM venue is not required. The deemed venue for the 19th 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. In accordance with Section 108 of the Companies Act, 2013 **('Act')**, read together with 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 Members in respect of the businesses to be transacted at the AGM. The Company has entered into an agreement with National Securities Depository Limited **('NSDL')** for conducting the AGM through VC/OAVM and enabling participation of Members at the AGM and facilitating voting through electronic means. The procedure for participation in the meeting through VC/OAVM and remote e-voting and e-voting during the AGM by members holding shares in dematerialized mode, physical mode and by members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

3. 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 for appointment of proxies by the Members under Section 105 of the Act is not available for this 19th 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.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. The remote e-Voting period shall commence on **Friday, September 25, 2026 at 9:00 a.m. IST and shall end on Sunday, September 27, 2026 at 5:00 p.m.** IST.

6. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. **Monday, September 21, 2026,** may opt for remote e-Voting and cast their votes electronically. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting at the meeting.

7. Any person who acquire shares of the Company and become a Member after dispatch of the Notice and holds shares as on the cut-off date, i.e. September 21, 2026, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com, mentioning their Folio No./DP ID and Client ID No. However, if such person is already registered with NSDL for e-Voting, the existing user ID and password may be used for casting the vote. In case of a forgotten password, the same may be reset using the "Forgot User Details/Password" option available on the NSDL e-Voting website at www.evoting.nsdl.com.

8. Members may join the AGM through VC/OAVM mode 15 minutes before the scheduled time for commencement of the meeting. Members attending the AGM through VC/OAVM who have not already cast their vote through remote e-Voting shall be entitled to exercise their right to vote electronically during the AGM. Members who have cast their vote through remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Once a vote on a Resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again. Members may participate in the AGM even after exercising their right to vote through remote e-Voting, but shall not be allowed to vote again during the AGM.

9. At the end of the remote e-Voting period, the facility shall forthwith be blocked.

10.In case of joint holders, the Member whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11.Members holding shares in dematerialized mode who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants (DPs). Members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited, at investor@cameoindia.com, or write to the Company at cs.pooja@itconsinc.com, to receive the Integrated Annual Report 2025-26 and other communications of the Company in electronic mode.

12.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.

13.Members are requested to quote their DP ID and Client ID number/folio number and mobile number in all their correspondence with Company & RTA.

14.Notice of the AGM along with the Integrated Annual Report for financial year **("FY")** 2025-26 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")**. The Notice and Integrated Annual Report for FY 2025-26 is available on the following websites (a) Company – www.itconsinc.com (b) BSE Limited - www.bseindia.com (c) NSDL - https://www.evoting.nsdl.com.

15.The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 of the Notice is annexed hereto. 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.

16.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 willing to inspect such documents can send an email to cs.pooja@itconsinc.com.

17.The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026** (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 2025-26 as recommended by the Board of Directors of the Company, if declared by the members at the AGM.

18.SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal **("ODR Portal")** for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

19.Members may note that the Board of Directors, in its meeting held on May 26, 2026 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 2025-2026 will be Monday, September 21, 2026. If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:

a.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 Monday, September 21, 2026.

b.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 Monday, September 21, 2026.

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]

c. **Tax Deducted at Source ("TDS") on dividend:**

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 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 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 121, 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 Friday, September 25, 2026 (till 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 at cs.pooja@itconsinc.com by Friday, September 25, 2026 (till 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.

d.Transfer to Investor Education and Protection Fund:

Dividends remaining unpaid or unclaimed for a period of seven years or more shall be transferred by the Company to the Investor Education and Protection Fund **('IEPF')** established by the Central Government pursuant to Section 125 of the Companies Act, 2013. Further, pursuant to 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 to the IEPF Authority in the manner prescribed under the applicable provisions of law.

Members who have not yet encashed their Final Dividend for the Financial Year 2024-25 of ₹0.15/- per equity share are requested to claim the same from the Company or its Registrar and Share Transfer Agent at the earliest. The last date for claiming the said dividend is October 30, 2032, after which the unclaimed dividend shall be transferred to the Investor Education and Protection Fund **('IEPF')** in accordance with the applicable provisions of the Companies Act, 2013.

20.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.

21.The Securities and Exchange Board of India **('SEBI'**) has mandated that w.e.f. April 01, 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.

22. 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.

23.The Board has appointed Mrs. Preeti Jain, Practicing Company Secretary **(Membership No. F13336) (CP No. 14964)**, as the scrutinizer **("Scrutinizer")** for conducting the e-voting process in a fair and transparent manner.

24.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, BSE Limited, and will also be displayed on the Company's website at www.itconsinc.com.

25.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 23, 2026 (9.00 a.m. IST) to September 25, 2026 (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.

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

The remote e-voting commences on **Friday, September 25, 2026 (9:00 a.m. IST)** and ends on **Sunday, September 27, 2026 (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. 
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. 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.com 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@nsdl.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 141999 then user ID is 141999001***

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

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .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 e-voting@nsdl.com 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 cspreetijain@gmail.com with a copy marked to evoting@nsdl.com 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 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

4. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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.com 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**

Date: September 04, 2026
Place: New Delhi

Pooja Gupta
Company Secretary &
Compliance Officer

EXPLANATORY STATEMENT

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

ITEM NO. 4

Appointment of Mr. Ajay Rana (DIN: 08721213), as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 **(‘the Act’)** read with the Articles of Association of the Company, had approved the appointment of Mr. Ajay Rana **(DIN: 08721213)** as an Additional Director, designated as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 1 year (One year) commencing from August 18, 2026 upto August 17, 2027 (both days inclusive), subject to the approval of shareholders. The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Ajay Rana for the office of Director of the Company.

Mr. Ajay Rana, an Ph.D. (Engineering) from Dr. A.P.J. Abdul Kalam Technical University (2006) and an M.Tech. (Engineering) from Kurukshetra University (1999–2000), He is a Fellow of the Institution of Electronics and Telecommunication Engineers (IETE), a Senior Member of IEEE, and a Life Member of several prestigious professional bodies.

Prof. Rana is a distinguished academician and strategic leader with over 26 years of rich experience in higher education, academic administration, research, innovation, and institutional governance. He has played a pivotal role in driving academic excellence, institutional transformation, and policy implementation across leading educational institutions in India.

Prof. Rana has been recognized among the World’s Top 2% Scientists in the prestigious list published by Stanford University in collaboration with Elsevier, reflecting his significant contribution to research and innovation. His areas of expertise include Strategic Leadership, Higher Education Management, Academic Administration, Research & Innovation, Institutional Development, and Policy Implementation.

In accordance with the provisions of Section 149 read with Schedule IV and applicable provisions of the Act, and Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(‘Listing Regulations’)**, appointment of Mr. Ajay Rana as an Independent Director requires approval of Members of the Company within a period of three months from the date of appointmen: Additionally, Regulation 25(2A) of the Listing Regulations mandates approval of Members of the Company by way of Special Resolution in case of appointment of an Independent Director.

Mr. Ajay Rana is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, Mr. Ajay Rana meets criteria of independence as prescribed both under Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations and he is not debarred from holding the office of Director by virtue of any order from Securities and Exchange Board of India **(‘SEBI’)**/ Ministry of Corporate Affairs or any such statutory authority. Mr. Ajay Rana has also confirmed that he is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Ajay Rana fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations. He is independent of the management and possesses professional background, appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

In view of these, appointment of Mr. Ajay Rana as an Independent Director is in the interest of the Company. Details of Mr. Ajay Rana pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, as provided in the ‘Annexure’ to this Notice.

Mr. Ajay Rana shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other meetings and commission as may be decided by the Board of Directors of the Company from time to time within the limits stipulated under Section 197 of the Act.

It is proposed to seek the Members’ approval for the appointment of Mr. Ajay Rana as an Independent Director, as per the terms mentioned in this explanatory statement.

Mr. Ajay Rana is interested in the resolution set out at Item No. 4 of this Notice with regard to his appointment and his relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the members.

By Order of the Board of Directors
For **ITCONS e-Solutions Limited**

Pooja Gupta
Company Secretary &
Compliance Officer

Date: September 04, 2026
Place: New Delhi

ANNEXURE-A

Details of Directors in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings - 2

Annexure to Item No. 4 of this Notice

Name of the Director	**Mr. Ajay Rana**
Director Identification Number	08721213
Date of Birth	April 03, 1976
Age	50 years
Nationality	Indian
Date of first appointment of the Board	August 18, 2026
Designation / Category of the Director	Non-Executive Independent Director
Qualification	Ph.D. (Engineering) from Dr. A.P.J. Abdul Kalam Technical University M.Tech. (Engineering) from Kurukshetra University
Directorships held in other companies excluding foreign companies as on the date of this Notice	Rajasthan Trustee Company Private Limited Rajasthan Asset Management Company Private Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL
Listed entities from which the Director has resigned in past 3 years	NIL
Shareholding in the Company (including shareholding as a beneficial owner) as on the date of this Notice	NIL
No. of Board Meetings held and attended during the financial year 2025-26	Not Applicable
Brief Resume, Nature of expertise and specific functional areas	
Terms and Conditions of appointment along with details of remuneration sought to be paid	As detailed in the resolution and explanatory statement under Item No. 4
Justification for choosing the appointee for appointment as Independent Director	
Details of remuneration last drawn	Not Applicable
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company

By Order of the Board of Directors
For **ITCONS e-Solutions Limited**

Date: September 04, 2026
Place: New Delhi

Pooja Gupta
Company Secretary & Compliance Officer

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting the Nineteenth (19th) Annual Report of your Company along with the Audited Standalone Financial Statements and the Auditor's Report for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone) for the financial year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.	Revenue from Operation	8774.36	5598.41
b.	Other Income	201.37	111.30
c.	**Total Income**	**8975.73**	**5709.71**
d.	**Profit before Finance Cost, Depreciation, Exceptional Item and Tax**	**729.24**	**524.07**
e.	**Less: Finance Cost**	**60.97**	**31.09**
f.	**Profit before Finance Cost, Depreciation, Exceptional Item and Tax**	**668.27**	**492.98**
g.	**Less: Depreciation**	**43.95**	**47.28**
h.	Profit Before Exceptional Item & Tax	624.32	445.70
i.	**Less: Exceptional Item**	-	-
j.	Profit Before Tax	624.32	445.70
	(Less): Current Tax	81.11	115.14
	Deferred Tax	23.81	3.12
	Income Tax earlier years	(6.26)	2.48
k.	**Profit for the Year**	**525.66**	**324.96**
	Earnings Per Share (EPS)		
	Basic	**8.05**	**6.43**
	Diluted	**8.05**	**3.17**

STATE OF AFFAIRS OF THE COMPANY

The highlights of the Company's Financial Performance are as under:

- During the year under review, revenue from operations has increased to **Rs. 8774.36** lakhs in comparison to **Rs. 5598.41** lakhs in last financial year.
- Profit before tax increased to **Rs. 624.32** lakhs in comparison to **Rs. 445.70** in last financial year.
- Profit after tax also increased to **Rs. 525.66** lakhs in comparison to **Rs. 324.96** lakhs in preceding Financial Year.

TRANSFER TO RESERVES

During the year under review, the Board of Directors of the Company has not proposed to transfer any amount to the General reserve during the fiscal year 2026.

Deposits

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the applicable rules made thereunder. Accordingly, there were no deposits accepted during the year, no deposits remained unpaid or unclaimed as at the end of the year, and there was no default in repayment of deposits or payment of interest thereon during the year.

DIVIDEND

Your Company takes pride in delivering value to our shareholders through dividend distribution. Based on Company's performance, the Board of Directors of the Company, at its meeting held on May 26, 2026, 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 2025-26. The payment is subject to the approval of the shareholders at the 19th Annual General Meeting and will be made within the prescri bed timeline of 30 days from the date of declaration i.e. on or before October 27, 2026.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during financial year 2025-26, does not exceed Rs. 10,000/-. A Communication with respect to the Tax Deduction at Source (TDS) on Dividend payout has been sent to the shareholders by e-mail.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. The Company continued to carry on its existing business activities in accordance with its main objects and remained engaged in the same line of business.

SHARE CAPITAL

During the year under review, the share capital of the company underwent the following changes:

Authorised Capital and changes thereon, if any

During the year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crore only) comprising 2,00,00,000 (Two Crore) equity shares of Rs. 10 (Rupees Ten Only) each.

Issued, Subscribed and Paid up Capital

During the year under review, Company allotted 34,09,600 (Thirty-Four Lakh Nine Thousand Six Hundred) Equity Shares of face value of ₹10/- each upon conversion of an equivalent number of warrants into equity shares, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of the issue.

Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased in tranches from ₹5,59,87,260/- (Rupees Five Crore Fifty-Nine Lakh Eighty-Seven Thousand Two Hundred and Sixty Only), comprising 55,98,726 (Fifty-Five Lakh Ninety-Eight Thousand Seven Hundred and Twenty-Six) Equity Shares of face value of ₹10/- each as at March 31, 2025, to ₹9,00,83,260/- (Rupees Nine Crore Eighty-Three Thousand Two Hundred and Twenty-Six Only), comprising 90,08,326 (Ninety Lakh Eight Thousand Three Hundred and Twenty-Six) Equity Shares of face value of ₹10/- each as at March 31, 2026.

As on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹9,00,83,260/- (Rupees Nine Crore Eighty-Seven Thousand Three Hundred and Twenty-Six Only), comprising 90,08,326 (Ninety Lakh Eight Thousand Three Hundred and Twenty-Six) Equity Shares of face value of ₹10/- each.

PREFERENTIAL ISSUE AND LAPSE OF UNEXERCISED WARRANTS

Pursuant to the approval of the Board of Directors and the shareholders at the Extra-Ordinary General Meeting held on July 15, 2024, the Company allotted 1,00,40,000 convertible warrants on a preferential basis on July 29, 2024 to the Promoter, Promoter Group and Public category investors at an issue price of ₹71 per warrant (face value of ₹10 and securities premium of ₹61 per warrant), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations").** The warrants were allotted upon receipt of an upfront subscription amount of ₹17.75 per warrant (being 25% of the issue price), aggregating to ₹17,82,10,000 (Rupees Seventeen Crore Eighty-Two Lakh Ten Thousand Only). Each warrant was convertible into one fully paid-up equity share of the Company upon payment of the balance exercise price of ₹53.25 per warrant (being 75% of the issue price) within 18 months from the date of allotment, in accordance with the Companies Act, 2013, SEBI ICDR Regulation and the terms of issue.

During the financial year ended March 31, 2025, 5,70,000 (Five Lakh Seventy Thousand) warrants were exercised and converted into an equivalent number of Equity Shares of face value of ₹10/- each upon receipt of the balance warrant exercise price of ₹53.25 per warrant (being 75% of the issue price). During the year under review, 34,09,600 (Thirty-Four Lakh Nine Thousand Six Hundred) warrants were exercised and converted into an equivalent number of Equity Shares of face value of ₹10/- each, upon receipt of the balance warrant exercise price of ₹53.25 per warrant (being 75% of the issue price).

The remaining 60,60,400 warrants were not exercised within the stipulated period of 18 months and accordingly lapsed. Consequently, the Board of Directors, at its meeting held on January 30, 2026, approved the lapse of 60,60,400 unexercised warrants and forfeiture of the upfront subscription amount of ₹10,75,72,100, being 25% of the issue price received at the time of allotment of warrant, in accordance with the provisions of the Companies Act, 2013, SEBI ICDR Regulation and the terms of issue and other applicable provisions.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Composition of the Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprises an appropriate mix of Executive, Non-Executive and Independent Directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. The Board comprises Executive Directors, Non-Executive Directors and Independent Directors, who bring diverse experience, knowledge and expertise in various areas relevant to the business and operations of the Company. The composition of the Board is structured to ensure an appropriate balance of executive and non-executive representation and to facilitate effective oversight, governance and decision-making.

The Composition of the Board of Directors of the Company as on the date of this report are as follows:

Sr. no.	Name	DIN	Designation	Date of Appointment
1	Mr. Gaurav Mittal	01205129	Managing Director & Chief Executive Officer	October 13, 2022
2	Mr. Chetan Prakash Mittal	01205222	Executive director & Chief Financial Officer	October 13, 2022
3	Mrs. Prem Lata Mittal	01205175	Executive director	October 13, 2022
4	Mr. Adit Mittal	10163322	Non-Executive director	August 06, 2025
5	Mr. Komaligam Narayanan Jayaraman	09762539	Independent Director	October 13, 2022
6	Mr. Mridul Rastogi	09775344	Independent Director	November 01, 2022
7	Mrs. Ira Agarwal	10478057	Independent Director	January 29, 2024
8	Mrs. Nikky Gupta	03268791	Independent Director	August 06, 2025

B. Appointment, Re-Appointment and Cessation of Directors:

The details of appointment, re-appointment and cessation of Directors of the Company, during the year under review, are given in the table as hereunder:

Name of the Director	Date of Appointment/ Re-appointment/ Cessation	Details of Appointment/ Re-appointment/ Cessation
Mr. Gaurav Mittal (DIN: 01205129)	May 30, 2025	Re-appointed as Managing Director & Chief Executive Director of the Company with effect from October 13, 2025
Mr. Chetan Prakash Mittal (DIN: 01205222)	May 30, 2025	Re-appointed as Executive Director & Chief Financial Officer of the Company with effect from October 13, 2025
Mrs. Prem Lata Mittal (DIN: 01205175)	May 30, 2025	Re-appointed as Executive Director of the Company with effect from October 13, 2025
Mrs. Archana Gangal (DIN: 09752403)	August 06, 2025	Cessation as the Non-Executive director of the Company
Mr. Adit Mittal (DIN: 10163322)	August 06, 2025	Appointed as Non-Executive, Non-Independent director of the Company with effect from August 06, 2025
Mrs. Nikky Gupta (DIN: 03268791)	August 06, 2025	Appointed as Non-Executive, Independent Director of the Company with effect from August 06, 2025

The Board places on record its appreciation for the valuable services rendered by Mrs. Archana Gangal, during her tenure as Director of the Company. The Company has immensely benefitted from her contribution, guidance and leadership.

Further in compliance with the Circulars dated 20th June 2018 issued by NSE and BSE, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

The appointment/re-appointment of the Directors mentioned above was recommended by the Nomination and Remuneration Committee of the Board and was approved by the shareholders at the 19th Annual General Meeting.

C NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025–26, the Board of Directors of the Company met Seventeen (17) times to deliberate on strategic, operational, financial, and statutory matters concerning the Company. The Company has complied with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days.

The details of the Board Meetings held during the Financial Year 2025–26 and the attendance of each Director are provided below:

Sr. no.	Name of the Director	Category	Number of Meeting director entitled to attend	Meeting attended
1.	Mr. Gaurav Mittal	Managing Director & Chief Executive Officer	17	17
2.	Mr. Chetan Prakash Mittal	Executive Director	17	17
3.	Mrs. Prem Lata Mittal	Executive Director	17	17
4.	Mrs. Archana Gangal	Non-Executive Director	4	4
5.	Mr. Adit Mittal	Non-Executive Director	15	15
6.	Mr. Komaligam Narayanan Jayaraman	Independent Director	17	17
7.	Mr. Mridul Rastogi	Independent Director	17	17
8.	Mrs. Ira Agarwal	Independent Director	17	17
9.	Mrs. Nikky Gupta	Independent Director	15	14

D .Key Managerial Personnel other than Directors:

During the year under review, there was no change in the Pursuant to the provisions of Section 203 of the Act, the following are the KMP of the Company during the year under review:

Sr.no.	Name	Category
1.	Mr. Gaurav Mittal	Managing Director & CEO
2.	Mr. Chetan Prakash Mittal	Executive Director & CFO
3.	Mrs. Premlata Mittal	Executive Director
4.	Mrs. Pooja Gupta	Company Secretary & Compliance Officer

COMMITTEESS OF BOARD

Pursuant to the requirement under the Act and the SEBI Listing Regulations, the Board of Directors has constituted various statutory Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. The composition of the statutory committees are as follows:

AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as amended. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and provisions of the Companies Act, 2013, as applicable, along with other terms as referred to by the Board of Directors. During the year under review, the Audit Committee met at regular intervals to discharge its functions and responsibilities in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Audit Committee meetings were held on April 30, 2025, May 30, 2025, June 19, 2025, September 22, 2025, November 14, 2025, February 10, 2026.

For the financial year ended March 31, 2026, the Audit Committee comprised of three members, including two independent directors as stated below:

Sr. no.	Name of Directors	Designation	Chairman/ Member
1	Mr. Mridul Rastogi	Independent Director	Chairman
2	Mr. Komaligam Narayanan Jayaraman	Independent Director	Member
3	Mr. Chetan Prakash Mittal	Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee **('NRC')** has been constituted in accordance with the provisions of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended. The powers, role and terms of reference of the Committee include identifying and recommending suitable candidates for appointment and re-appointment of Directors and Senior Management Personnel, formulating criteria for evaluation of Directors, determining the remuneration policy, and overseeing succession planning and other matters as entrusted by the Board of Directors. During the year under review, the Nomination and Remuneration Committee met at regular intervals to discharge its functions and responsibilities in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The NRC Committee meetings were held on May 30, 2025, August 06, 2025, March 27, 2026.

For the financial year ended March 31, 2026, the NRC Committee comprised of three members, all the three independent directors as stated below:

Sr. no.	Name of Directors	Designation	Chairman/Member
1	Mr. Mridul Rastogi	Independent Director	Chairman
2	Mr. Komaligam Narayanan Jayaraman	Independent Director	Member
3	Mrs. Ira Agarwal	Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee **('SRC')** has been constituted in accordance with the provisions of Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended. The powers, role and terms of reference of the Committee include considering and resolving grievances of security holders, overseeing matters relating to transfer, transmission, dematerialisation, rematerialisation and issuance of duplicate securities, monitoring investor services, and performing such other functions as may be entrusted by the Board of Directors. During the year under review, the Stakeholder Relationship Committee met at regular intervals to discharge its functions and responsibilities in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The SRC Committee meetings were held on June 10, 2025, December 30, 2025.

For the financial year ended March 31, 2026, the SRC Committee comprised of three members, including two independent directors as stated below:

Sr. no.	Name of Directors	Designation	Chairman/Member
1	Mr. Komaligam Narayanan Jayaraman	Independent Director	Chairman
2	Mrs. Ira Agarwal	Independent Director	Member
3	Mrs.PremlataMittal	Executive Director	Member

ADVISORY COMMITTEE

The Board of Directors at its meeting held on March 27, 2026, has constituted an Advisory Committee to strengthen the Company's strategic decision-making, enhance governance practices, and provide expert guidance on key business matters. The Committee comprises experienced professionals with diverse industry knowledge and expertise, who assist the Board and the management by providing strategic recommendations on business growth, operational excellence, financial performance, market opportunities, and emerging industry trends.

The Advisory Committee functions in an advisory capacity and its recommendations are considered by the Board while making strategic decisions. The Committee also supports the Company by providing valuable industry insights, mentoring the leadership team, identifying new business opportunities, enhancing risk awareness, and contributing towards sustainable growth and long-term value creation.

The composition of the Advisory Committee as on March 31, 2026 is as follows:

Sr. no.	Name	Designation
1	Mr. Alok Aggarwal	Chairman
2	Mr. Deepak Kumar Srivastava	Member
3	Mr. Sanjay Kumar Verma	Member

INDEPENDENT DIRECTOR'S MEETING

A separate meeting of the Independent Directors of the Company was convened on 12th March, 2026. All Independent Directors participated in this meeting, which was conducted without the attendance of non-Independent Directors. At this meeting, they reviewed the performance of the Board as a whole, Chairman of the Board and the Non-Independent Directors, taking into account the views of all other Directors. The Independent Directors also assessed the quality, quantity and timeliness of information flow between the management and the Board, which is essential for the Board to effectively discharge its duties and responsibilities.

DECLARATION BY IN DEPENDENT DIRECTORS

All the Independent Directors have given their declarations confirming that they meet the criteria of independence as prescribed under Regulation 16(1)(b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

All Independent Directors have complied with the Code for Independent Directors as specified in Schedule IV of the Act and have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management. They are also duly registered with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA), and have qualified the online proficiency self-assessment test. The declarations also confirm that there are no circumstances or conditions which may affect or impair their independence, and that they continue to act objectively and in the best interest of the Company. During the year, the Independent Director did not have any pecuniary relationship or transaction with the Company other than receiving sitting fees and reimbursement of expenses incurred for attending Board and Committee meeting. Based on the declaration received, the Board of Directors affirms the independence, integrity and proficiency of the Independent Directors and confirms that there has been no change in their status as Independent Directors of the Company.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, and that of the Individual Directors, including the Chairman of the Board.

The evaluation was conducted through a structured framework based on predefined criteria covering, inter alia, the composition of the Board and its Committees, the mix of skills, experience and expertise, effectiveness of the Board's processes, quality of strategic guidance, participation in meetings, governance practices, decision-making process, oversight of risk management and internal controls, and the discharge of statutory and fiduciary responsibilities.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The Board also assessed the performance of the Chairman after considering the views of the Executive and Non-Executive Directors. Further, the Independent Directors, at their separate meeting held in accordance with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, and also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Based on the outcome of the evaluation, the Board expressed satisfaction with its overall effectiveness and that of its Committees and Individual Directors. The evaluation indicated that the Board and its Committees continue to function effectively, with an appropriate balance of skills, experience, independence and diversity, enabling them to discharge their duties efficiently and in the best interests of the Company and its stakeholders.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations"),** the Company has upon the recommendation of the Nomination and Remuneration Committee **('NRC')** has adopted the Nomination & Remuneration Policy for its Directors, Key Managerial Personnel **('KMPs')** and Senior Management Personnel. The main objective of the Policy is to guide the Board in relation to appointment, removal and recommendation of remuneration of Directors, Key Managerial Personnel and Senior Management, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and other matters provided under section 178(3) of the Act.

The Company's policy is based on the fundamental principle of payment for performance, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Senior Management Personnel and Key Managerial Personnel of the quality required to run the Company successfully and the relationship between remuneration and performance is clear and meets appropriate performance benchmark.

The Nomination and Remuneration Committee recommends the remuneration payable to the Directors, KMPs and Senior Managerial Personnel, for approval by the Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

The Nomination and Remuneration Committee and this policy are in compliance with the Companies Act, 2013 and SEBI Listing Regulations. The details of remuneration of Director and KMP as required under section 197(12) of the Companies Act, 2013 is annexed as Annexure – 3 of the Board Report, forming part of this Annual Report.

Pursuant to section 178 of the Act and Listing Regulations, the Company has formulated a Policy on Nomination and Remuneration of Directors, KMP, Senior Management and other employees of the Company. The Policy serves as a guiding framework for, inter-alia, determining qualifications, positive attributes and Independence of a Directors, as well as matters relating to their remuneration, appointment, re-appointment and removal and performance evaluation of the Directors, KMP, Senior Management and other employees. The policy is available on the website of the Company at https://itconsinc.com/images/policies/NOMINATION-AND-REMUNERATION-POLICY.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Act, your Directors hereby confirm that for the financial year ended March 31, 2026:

a. In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your company as at the end of the financial year and of the profits of your Company for that period;

c. They 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 your company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on a 'going concern' basis;

e. They have laid down internal financial controls to be followed by the Company which are adequate and are operating effectively;

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company places a strong emphasis on maintaining effective Internal Financial Controls over financial reporting to ensure the accuracy and integrity of its financial statements. Your Company has designed and implemented a comprehensive Internal Financial Controls system over financial reporting. This system ensures that all transactions are authorized, recorded and reported accurately and in a timely manner. The Internal Financial Control system provides reasonable assurance over the integrity and reliability of the Company's financial statements. This assurance is crucial for stakeholders in evaluating the Company's financial performance and position.

The Company has established an adequate and effective internal financial control framework commensurate with the nature, size, and complexity of its business operations. A robust mechanism is in place for periodic review of the Risk Assessment and Control Matrix (RACM) and for testing the design and operating effectiveness of key internal controls to ensure that they are appropriately designed and operating effectively.

The Internal Auditor conducts periodic internal audits in accordance with the approved audit plan and submits detailed reports to the Audit Committee. The Audit Committee reviews the internal audit reports, evaluates the adequacy and effectiveness of the internal control systems, and discusses the audit findings and recommendations with the Internal Auditor and the Management. The Committee also monitors the implementation of corrective actions, if any, taken by the Management to address the observations raised during the audit process and is satisfied that appropriate remedial measures are undertaken in a timely manner.

Based on the internal audit reports, the reviews carried out by the Audit Committee, and the observations of the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate, effective, and operating satisfactorily during the financial year 2025–26, providing reasonable assurance regarding the reliability of financial reporting.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company prioritizes the establishment of a robust vigil mechanism to ensure adherence to the ITCON's Code of Conduct and related policies. Your Company has a Whistle Blower Policy for directors, employees and other stakeholders. This Policy allows individuals to report unethical practices and irregularities without fear of reprisal. The Whistle Blower Policy is periodically reviewed and revised, if necessary to align with regulatory requirements and changing workplace needs. This ensures that the Policy remains effective and relevant over time. No person is denied access to the Chairman of Audit Committee, ensuring that individuals have a direct channel to report concerns or grievances.

The Vigil Mechanism fosters a culture of trust and transparency among all stakeholders, encouraging open communication and accountability. The Whistle Blower Policy provides adequate protection to those who report unethical practices and irregularities. This protection is crucial in encouraging individuals to come forward with concerns without fear of retaliation. All reported incidents are investigated and suitable action is taken in line with the Whistle Blower Policy. This ensures that reported concerns are addressed effectively and responsibly. The Whistle Blower Policy has been appropriately communicated within the Company and is available on the Company's website at https://itconsinc.com/images/policies/Whistle_Blower_Policy_Vigil_Mechanism.pdf.

DISCLOSURE PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In the commitment of fostering a workplace environment rooted in respect, inclusivity and safety, your company places utmost priority on eliminating all forms of harassment, including sexual harassment. Your company is of the firm belief that every employee has the right to work in an environment free from any form of intimidation, coercion or discrimination. As such, your Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **('POSH Act')**. Robust mechanisms have been implemented to prevent and address instances of sexual harassment. These Policies are periodically communicated to all employees and are rigorously enforced. Additionally, your Company conducts comprehensive training and awareness programs to ensure that all staff members are well-informed of their rights and responsibilities and the procedures for reporting any such incidents.

Your Company has duly constituted an Internal Complaints Committee in accordance with the provisions of the POSH Act. Your Company is committed to maintaining strict confidentiality in handling complaints and provides multiple channels for reporting, thereby ensuring that every individual feels safe and empowered to raise concerns without fear of retaliation. By upholding these standards, your Company remains dedicated in cultivating a workplace culture where every individual is valued, respected and supported.

During the year under review, there were no case of sexual harassment was reported to the Internal Committee
The Composition of ICC are as follows:

Sr.no.	Name of the Member	Designation
1	Ms. Pooja Gupta	President
2	Mrs. Archana Baluni	Member
3	Mr. Sunil Kumar	Member
4	Mrs. Sarita Shukla	External Member

AUDITORS

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Devesh Parekh & Co., Chartered Accountants **(Firm Registration No. 031422N)** were appointed as the Statutory Auditors of the Company by the shareholders at their 16th Annual General Meeting held on September 27, 2023, for a term of 5 consecutive years, to hold office from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2028.

M/s. Devesh Parekh & Co., Chartered Accountants (Firm Registration No. 031422N) conducted the Statutory Audit of your company for the financial year 2025-26. The Auditor's Report on the Standalone Financial Statements for the said financial year contains an unmodified opinion and form part of the Financial Statements included in this Annual Report. The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their Report for the year under review, and therefore does not require any explanation or comments by the Board.

The Notes to the financial statements, as referred to in the Auditor's Reports, are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mrs. Snehal Kashyap, Practicing Company Secretary, **(ICSI M.No. 12748, COP No. 19254)** having Peer Review Certificate, as the Secretarial Auditor of the Company to undertake Secretarial Audit for the financial year 2025-26. The

Secretarial Audit Report for the financial year under review, issued by Mrs. Snehal Kashyap in Form MR-3 is enclosed herewith as Annexure -2 to this report. The Secretarial Audit Report is self-explanatory in nature and does not contain any qualification, reservation, adverse remark or disclaimer and therefore does not require any explanation or comments by the Board.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee has appointed M/s. Aditi Gupta & Associates, Chartered Accountants **(Firm Registration Number: 03429IN)** as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26.

The Internal Audit Report for the financial year 2025-26, does not contain any qualification, reservation, disclaimer or adverse remark and no matter has been reported under Section 143(12) of the Act, and therefore no explanation or comments is required by the Board.

RISK MANAGEMENT

Your Company acknowledges the critical importance of proactively identifying and managing risks to ensure its long-term profitability and sustainability. As per Regulation 21 of the SEBI Listing Regulations, formation of Risk Management Committee is not applicable to Company, however the Board of Directors oversee the effectiveness of the Company's risk management framework, processes and systems.

Ethical leadership and robust human capital form the foundation of ITCONS' Risk Management Philosophy, fostering entrepreneurial agility, a strong corporate reputation and effective governance.

Risk assessment has been carried out to identify potential risks and evaluate their potential impact on our business. The identified risks span across various categories, including but not limited to strategic risks, Operational risks, Financial risks and Compliance risks.

The Board of Directors periodically reviews the Company's risk profile to ensure that appropriate internal controls and risk mitigation measures are in place. Based on the assessment carried out during the year, no material risks were identified that are likely to threaten the existence of the Company. The Company will continue to monitor emerging risks and strengthen its risk management framework in line with the scale and nature of its operations.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) 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 or the Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans granted, guarantees provided, securities offered and investments made by the Company, if any, in other corporate entities, as per the provisions of Section 186 of the Companies Act, 2013 and other applicable rules, have been appropriately disclosed in the Financial Statements for Financial Year 2025-26. These transactions are in compliance with the requirements of the aforementioned section.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of the Companies Act, 2013, read with the applicable Rules and Regulation 23 of the SEBI Listing Regulations, ITCONS has followed a robust framework to monitor and approve all related party transactions undertaken during the financial year.

The Audit Committee granted prior approval for all related party transactions in compliance with the statutory requirements, and such transactions were periodically reviewed and placed before the Committee for its consideration and oversight.

During the year under review, all Related Party Transactions were entered at arm's length and in the ordinary course of business of the Company. The Audit Committee accords prior approval for all the Related Party Transactions and prior approval of shareholders is obtained for all Material Related Party Transactions to be entered into by the Company, if any.

The Company's Related Party Transaction Policy, as approved by the Board, is in line with the relevant provisions of the Act and SEBI Listing Regulations and is available on the Company's website at https://itconsinc.com/images/policies/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

The details of contracts or arrangements with related parties that are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, which forms part of this Board's Report and is annexed as Annexure - 1.

DISCLOSURE REGARDING REMUNERATION TO DIRECTORS AND EMPLOYEES

The disclosure required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of employees and the percentage increase in remuneration, are provided in Annexure - 3, forming part of this Board's Report. Further, the statement containing particulars of employee remuneration as prescribed under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the said Rules, also forms part of this Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

Being engaged in the business of staffing and recruitment services, the Company's operations are not energy-intensive. Nevertheless, the Company continues to undertake measures such as the use of energy-efficient lighting and office equipment, digital documentation, and other resource conservation practices to optimize energy consumption. There are no material particulars requiring disclosure under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

b. Technology Absorption

The Company continues to strengthen its technology capabilities by leveraging digital platforms, automation, and data-driven solutions to enhance operational efficiency and service delivery. The adoption of technology-enabled recruitment, workforce management, payroll processing, compliance monitoring, and client engagement systems has streamlined business processes, improved productivity, and enhanced the overall customer experience. The Company also continues to invest in cloud-based infrastructure, cybersecurity measures, and digital collaboration tools to ensure secure, scalable, and efficient operations.

The integration of intelligent technologies and centralized data management enables faster decision-making, better resource utilization, and improved process transparency. Continuous technological advancements and employee training programs support the effective adoption of these systems, fostering innovation and operational excellence. Through its focus on digital transformation, the Company remains committed to improving efficiency, strengthening service capabilities, and creating sustainable long-term value for its stakeholders.

c. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo of the Company during the financial year, after conversion into Indian Rupees (INR), are as under:

- Foreign Exchange Earnings: ₹11,36,343.44
- Foreign Exchange Outgo: ₹5,96,496.30

MANAGEMNET DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the Listing Regulations, a detailed Management's Discussion and Analysis Report for the year under review forms an integral part of the Annual Report.

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

No material changes have been occurred and/or commitments have been made, during the period between end of the financial year till the date of this report, which may affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE

The Board confirms that Independent Directors appointed during the year possess integrity, expertise and experience.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any subsidiary, joint venture or associate company.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions specified under Paragraphs C, D and E of Schedule V to the said Regulations is not applicable to companies listed on the SME Platform. Since the Company is listed on the SME Platform of BSE Limited, the provisions relating to Corporate Governance Report and para C,D,E of Schedule V are not applicable to the Company. Accordingly, the requirement to provide a Corporate Governance Report and the disclosures specified under Paragraphs C, D and E of Schedule V to the SEBI Listing Regulations is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company did not fall within the threshold limits prescribed under Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder. Accordingly, the provisions relating to Corporate Social Responsibility (CSR), including constitution of the CSR Committee and formulation of CSR Policy, were not applicable to the Company during the financial year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant or material orders were passed by any regulator, court or tribunal which may have an impact on the going concern status of the Company or its operations in the future.

COST RECORDS

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the applicable rules made thereunder, maintenance of cost records is not applicable to the Company during the year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, there was no matter under the said Code requiring disclosure or reporting of its status as at the end of the financial year.

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 ALONG WITH THE REASONS THEREOF.

During the year under review, the Company has not undertaken any one-time settlement with any bank or financial institution. Accordingly, there was no difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loan from banks or financial institutions, and hence no disclosure is required in this regard.

ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3) of the Companies Act, 2013 read with rules made thereunder, the draft Annual Return in Form MGT-7 for the Financial year 2025-26, is made available on the website of the Company at https://itconsinc.com/images/Draft_MGT_7_financial_year_2025_2026.pdf

SECRETARIAL STANDARD

During the year under review, the Company has complied with all applicable Secretarial Standards on Meeting of Board of Directors and on General Meetings, issued by the Institute of Company Secretaries of India.

CODE OF CONDUCT

In accordance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company with the objective of ensuring that the business operations of the Company are carried out in an ethical, transparent and efficient manner, free from any actual or potential conflicts of interest between personal and professional responsibilities. It provides clear guidelines for expected behaviour, responsibilities and conduct in order to maintain the highest standards of corporate governance and accountability.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company at https://itconsinc.com/images/policies/Code_of_conduct_of_Director_&_senior_mgt.pdf

Pursuant to the requirements of Listing Regulations, the Company has laid down a Code of Conduct for all Board Members, Senior Management Personnel and its employees to ensure the avoidance of conflicts of interest. The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026.

The Codes have been circulated to the Directors and Senior Management Personnel and annual compliance with the same is affirmed by them.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedication, commitment and invaluable contributions of the Company's employees, associates and deployed professionals. Their unwavering efforts, professionalism and customer-centric approach have been instrumental in delivering quality staffing and workforce solutions, strengthening client relationships and driving the Company's sustained growth. The Board acknowledges that the Company's success is a reflection of the collective efforts, teamwork and commitment demonstrated by its workforce at all levels.

The Board also extends its heartfelt gratitude to its valued clients, business partners, vendors and associates for their continued trust, confidence and support. Their enduring partnership has enabled the Company to consistently deliver reliable and efficient staffing, managed services and workforce solutions while creating long-term value for all stakeholders.

The Board further expresses its sincere thanks to the Government of India, various State Governments, regulatory authorities, statutory bodies, financial institutions and bankers for their continued guidance, support and cooperation. The Board is equally grateful to its shareholders for their unwavering confidence in the Company and looks forward to their continued support as the Company pursues sustainable growth and creates long-term value for all its stakeholders.

For and on behalf of the Board of Directors
ITCONS e-Solutions Limited

Date: May 26, 2026
Place: New Delhi

Gaurav Mittal
(Managing Director)
(DIN: 01205129)

Chetan Prakash Mittal
Director
(DIN: 01205222)

"ANNEXURE- 1"
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)

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

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

S. 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 at 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. 14,03,35,622/-	29th July, 2024	-
2.	Mahhaguru Navgrah Private Limited (Entity with common Directors)	Interest Income	3 year	As per the agreed terms and conditions. Rs. 1,85,22,790/-	29th July, 2025	-
3	Mahhaguru Navgrah Private Limited (Entity with common Directors)	Loan Repaid		As per the agreed terms and conditions. Rs. 1,81,00,000/-	-	
4.	Gaurav Mittal (Managing Director)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs. 48,00,006 /-	30th May, 2025	-
5.	Chetan Prakash Mittal (Director & CFO)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs. 19,50,000/-	30th May, 2025	-
6.	Premlata Mittal (Director)	Remuneration paid	3 years	As per the agreed terms and conditions. Rs 15,00,000/-	30th May, 2025	-
7.	Mr. Gaurav Mittal (Managing Director)	Loan given to Company	1 year	As per the agreed terms and conditions. Rs 7,50,000/-	30th April, 2025	
8.	Mrs. Swati Jain (Promoter)	Loan given to Company	1 year	As per the agreed terms and conditions. Rs 15,00,000/-	14th November, 2025	
9.	Mr. Gaurav Mittal (Managing Director)	Loan Repaid	1 year	As per the agreed terms and conditions. Rs 7,50,000/-		-
10.	Mrs. Swati Jain (Promoter)	Loan Repaid	1 year	As per the agreed terms and conditions. Rs 15,00,000/-		-

For and on behalf of the Board of Directors
ITCONS e-Solutions Limited

Date: May 26, 2026
Place: New Delhi

Gaurav Mittal
(Managing Director)
(DIN: 01205129)

Chetan Prakash Mittal
Director
(DIN: 01205222)

"ANNEXURE- 2"
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 st March, 2026

[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, 2026, 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, 2026 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 thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable for the period under review;

(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;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable for the period under review;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review;

(j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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) The Company had allotted 1,00,40,000 (One Crore Forty Thousand) Convertible Equity Share Warrants ("Warrants") on a preferential basis to the Promoters, Promoter Group and other Public Investors on July 29, 2024, convertible in one or more tranches into Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 71/- per warrant (including premium of ₹ 61/- per warrant), within a period of 18 (eighteen) months from the date of allotment of warrants. The aforesaid allotment was made upon receipt of an aggregate amount of ₹ l 7,82, 10,000/- (Rupees Seventeen Crore Eighty-Two Lakh and Ten Thousand Only), being 25% of the warrant issue price, i.e., ₹ 17.75 per warrant.

The Company had duly complied with all requisite regulatory requirements in respect of the said preferential issue.

During the year under review, 34,09,600 warrants were converted into Equity Shares upon receipt of the balance subscription amount of ₹ 53.25 per warrant, being the remaining 75% of the issue price.

Further, upon completion of 18 months from the date of allotment of warrants on January 29, 2026, the Board of Directors on January 30, 2026 have approved lapse of 60,60,400 warrants and the forfeiture of upfront subscription amount aggregating to ₹ 10,75,72,100/- (Rupees Ten Crore Seventy-Five Lakh Seventy-Two Thousand One Hundred Only), being 25% of the issue price, i.e., ₹ 17.75 per warrant, paid at the time of allotment of warrants, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue of warrants.

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.

FCS Snehal Kashyap
Practicing Company Secretary
Membership No.: 12748
COP No. 19254
UDIN: F012748H000495274

Date: 26/05/2026
Place: New Delhi

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 ESolutions 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.

FCS Sneha1Ka yap
Practicing Company Secret
Membership No.: 12748
COP No. 19254
UDIN: F012748H000495274

Date: 26/05/2026
Place: New Delhi

ANNEXURE-3
PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars			
	Name and Designation	Remuneration of Directors/ KMPs for the Financial Year 2025-26 (Amt in Rs)	Median Salary (Amount in Rs)	Ratio of the remuneration of each Director to the median remu-neration of the Employees (calculated on monthly salary)	% increase in Remuneration in the Financial Year 2025-26
1&2	Mr. Gaurav Mittal, Managing Director	48,00,000/-	21,640/-	18.5:1	33.33%
	Mr. Chetan Prakash Mittal, Executive Director and CFO	19,50,000/-	21,640/-	7.5:1	30%
	Mrs. Premlata Mittal, Executive Director	15,00,000/-	21,640/-	5.8:1	25%
	Mrs. Archana Gangal, Non-Executive	0	21,640/-	NA	NA
	Mr. Adit Mittal, Non-Executive Director	0	21,640/-	NA	NA
	Mr. Komaligam Narayanan Jaya-raman, Independent Director	0	21,640/-	NA	NA
	Mr. Mridul Rastogi, Independent Director	0	21,640/-	NA	NA
	Mrs. Ira Agarwal, Independent Director	0	21,640/-	NA	NA
	Mrs. Nikky Gupta, Independent Director	0	21,640/-	NA	NA
	Mrs. Pooja Gupta, Company secretary and Compliance officer	7,59,000/-	21,640/-	2.9:1	NA
	Mr. Satish Kumar, Chief Human Resource Officer	18,53,500/-	21,640/-	7.1:1	NA
	Mr. Ajeet Kumar Parashar, Senior Manager, Delivery and Client Engagement	12,68,000/-	21,640/-	4.9:1	NA
3.	Percentage increase in the median remuneration of employees in the financial year	Median Remuneration during the year was 21,640/-. The median remuneration decreased by 13.44%.			
4.	Number of permanent employees on the rolls of the company	69			
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	Average increase/(decrease) in remuneration of employees other than the Managerial Personnel – (-44.67%). Average increase/(decrease) in remuneration of Managerial Personnel – 27.62%.			

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	
	a. Employees who received remuneration in excess of Rupees One crore and Two lakh or more per annum:	NIL
	o The employees received remuneration in excess of ₹ 102.00 Lakh or more per annum or ₹ 8.50 Lakhs per month for part of the year:	NIL
	o 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

** Mrs. Archana Gangal (DIN: 09752403) ceased to be a Director of the Company with effect from the close of business hours on 06th August 2025 due to resignatio

For and on behalf of the Board of Directors
ITCONS e-Solutions Limited

Date: May 26, 2026
Place: New Delhi

Gaurav Mittal
(Managing Director)
(DIN: 01205129)

Chetan Prakash Mittal
Director
(DIN: 01205222)

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, 2026, the Statement of Profit and Loss, and the Statement of Cash Flow for the year 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, 2026, 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.

Managements 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.

INDEPENDENT AUDITORS' REPORT (contd.)

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

   f) With respect to the adequacy of the internal financial controls 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 litigations as on March 31, 2026, 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, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in Note – 31 of notes to the standalone financial statements.

      However, the Company has neither declared nor paid any interim dividend during the current financial year.

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.

For DEVESH PAREKH & CO
Chartered Accountants

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

Place: Delhi
Date: 26.05.2026
UDIN: 26092160GGFJXA9011

Annexure "A" to the Independent Auditors' Report on the accounts for the year ended on 31st March 2026.

(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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DEVESH PAREKH & CO
Chartered Accountants

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

Place: Delhi
Date: 26.05.2026
UDIN: 26092160GGFJXA9011

Annexure "B" to Independent Auditors' Report on the accounts for the year ended on 31st March 2026.

(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 Private Limited	Enterprise over which KMP have significant influence	14,03,35,622/-	35,02,10,110/-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee and security during the year.

c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, in our opinion, the terms and conditions for the repayment of principal and payment of interest, wherever applicable, have been stipulated. There have been no defaults in the repayment of principal or interest by the parties to whom the loans have been granted.

d) According to the information and explanations given to us and based on our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

f) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company has not granted any loans or advances in the nature of loans either 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, 2026 for a period of more than six months from the date on when they become payable.

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

(viii) Surrendered or disclosed as income in the tax assessments:

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

(ix) Default in repayment of borrowings:

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans/borrowings to any lender.

b) The company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) The term loans availed by the company were applied for the purpose for which the loans were obtained.

d) The funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.

e) The company has no subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.

f) 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) Based on our audit procedures and according to the information given by the management, the company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has allotted 34,09,600 equity shares of face value of Rs. 10 each pursuant to the conversion of an

Annexure "B" to Independent Auditors' Report on the accounts for the year ended on 31st March 2026. (contd.)

equivalent number of share warrants issued on preferential basis during the previous year. Upon such conversion, the Company received the balance subscription amount in accordance with the terms of issue of the warrants. Further, the balance unexercised warrants were forfeited and the amount received thereon was dealt with in accordance with the terms of issue and applicable provisions of the Companies Act, 2013. Based on the audit procedures performed, we report that the Company has complied with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the aforesaid allotment and the funds received on conversion have been utilized for the purposes for which they were raised.

(xi) Fraud and whistle-blower complaints:

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year so the clause is not applicable to the company hence not commented upon.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c) No whistle- blower's complaints were received against the company and hence this clause is not commented upon.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit:

a) The company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March 2026.

(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-IAof 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.

For DEVESH PAREKH & CO
Chartered Accountants

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

Place: Delhi
Date: 26.05.2026
UDIN: 26092160GGFJXA9011

BALANCE SHEET

as at 31 March 2026

(All amounts in Hundreds, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	4	900,832.60	559,872.60
b. Reserve and Surplus	5	5,140,723.86	1,470,200.35
c. Money Received against Share Warrants	5	-	1,680,925.15
		6,041,556.46	**3,710,998.10**
2. Non-current liabilities			
a. Long-term borrowings	6	43,857.80	56,978.78
b. Other long-term liabilities		-	-
c. Long term provisions	7	12,412.85	22,312.34
		56,270.65	**79,291.12**
3. Current liabilities			
a. Short-term borrowings	8	299,422.70	316,551.07
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.		32,609.85	222,992.30
c. Other current liabilities	10	1,000,580.70	575,891.55
d. Short-term provisions	11	81,339.45	115,691.27
		1,413,952.70	**1,231,126.19**
TOTAL		**7,511,779.81**	**5,021,415.41**
II. ASSETS			
1. Non-current assets			
a. Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12	104,442.56	133,461.29
(ii) Intangible assets	12	610,880.91	21,692.16
		715,323.47	**155,153.45**
b. Deferred tax asset (net)	13	37,422.78	61,229.38
c. Long-term loans and advances	14	3,577,686.37	2,231,716.13
		4,330,432.62	**2,448,098.96**
2. Current assets			
a. Current Investments	15	-	21,493.90
b. Trade receivables	16	2,332,237.00	2,122,717.72
c. Cash and Cash equivalents	17	210,246.51	279,518.29
d. Short-term loans and advances	18	389,674.55	134,495.99
e. Other current assets	19	249,189.13	15,090.55
		3,181,347.19	**2,573,316.45**
TOTAL		**7,511,779.81**	**5,021,415.41**

The accompanying notes are an integral part of these financial statements

Summary of significant accounting policies 1-3

Notes to Financial Satements 4-40

As per our separate report of even date annexed herewith

For **DEVESH PAREKH & CO**
(CHARTERED ACCOUNTANTS)

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

Place: Delhi
Date : 26-05-2026
UDIN : 26092160GGFJXA9011

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 : 26-05-2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Hundreds, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	20	8,774,357.61	5,598,416.66
II	Other income	21	201,372.28	111,300.50
III	**Total income (I + II)**		**8,975,729.89**	**5,709,717.16**
IV	**Expenses:**			
	Employee benefits expense	22	6,937,511.17	3,587,906.71
	Finance costs	23	60,971.96	38,418.82
	Depreciation and amortisation expense	12	43,946.24	47,284.32
	Other expenses	24	1,308,987.83	1,590,403.23
	Total expenses		**8,351,417.20**	**5,264,013.08**
V	**Profit before tax (III - IV)**		**624,312.69**	**445,704.08**
VI	**Tax expenses**			
	- Current tax		81,112.79	115,137.94
	- Short (Excess) provision of tax relating to earlier years		(6,257.99)	2,477.55
	- Deferred tax		23,806.60	3,125.77
VII	**Profit from continuing operations (V - VI)**		**525,651.29**	**324,962.82**
	Earnings per equity share	25		
	(Face value of INR 10 per share)			
	- Basic		8.05	6.43
	- Diluted		8.05	3.17

The accompanying notes are an integral part of these financial statements

Summary of significant accounting policies 1-3

Notes to Financial Satements 4-40

As per our separate report of even date annexed herewith
For **DEVESH PAREKH & CO**
(CHARTERED ACCOUNTANTS)

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

Place: Delhi
Date : 26-05-2026
UDIN : 26092160GGFJXA9011

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 : 26-05-2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Hundreds, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit as per Statement of Profit and Loss		**624,312.69**	**445,704.08**
	Adjustments for:			
	Depreciation and amortisation expenses		43,946.24	47,284.32
	Finance cost		60,971.96	31,087.20
	Share issue cost		(1,649.99)	(91,991.99)
	Dividend Paid		(9,054.79)	
	Gain on sale of asset		-	(4,419.53)
	Interest income		(11,870.02)	(15,532.88)
	Operating profit before working capital changes		**706,656.09**	**412,131.20**
	Changes in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	- Long-term loans and advances		(1,345,970.24)	(2,038,539.62)
	- Trade receivables		(209,519.28)	(1,049,597.25)
	- Short-term loans and advances		(199,704.92)	(13,102.20)
	- Other current assets		(225,796.12)	(13,087.50)
	- Other non-current assets		-	-
	Adjustment for increase / (decrease) in operating liabilities:			
	- Other long-term liabilities		-	(155.87)
	- Trade payables		(190,382.45)	216,681.09
	- Long term provisions		(9,899.49)	5,846.65
	- Other current liabilities		424,689.15	318,996.33
	- Short-term provisions		(326.67)	81.04
	Cash generated from operations		**(1,050,253.93)**	**(2,160,746.13)**
	Income tax / tax deducted at source (paid) / refunds		(172,656.20)	(128,713.55)
	Net cash flow used in operating activities [A]		**(1,222,910.13)**	**(2,289,459.68)**
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(604,116.26)	(72,817.82)
	Proceeds from sale / disposal of fixed assets		-	5,750.00
	Investment in shares		21,493.90	(21,493.90)
	Bank balances not considered as cash and cash equivalents		-	-
	Interest received		11,870.02	15,532.88
	Net cash flow from/ (used in) investing activities [B]		**(570,752.34)**	**(73,028.84)**
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity share		1,815,612.00	2,085,625.15
	Repayment of long-term borrowings		(13,120.99)	56,978.78
	Proceeds from short-term borrowings		(17,128.37)	139,107.51
	Repayment of short-term borrowings		-	-
	Finance cost		(60,971.95)	(31,087.20)
	Net cash flow from/ (used in) financing activities [C]		**1,724,390.69**	**2,250,624.24**
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		**(69,271.78)**	**(111,864.28)**
	Cash and cash equivalents at the beginning of the year		279,518.29	391,382.57
	Cash and cash equivalents at the end of the year		**210,246.51**	**279,518.29**
	NOTES:			
1	**Cash and cash equivalents at the end of the year comprises:**			
	i. Cash on hand		64,225.03	34,731.99
	ii. Balances with banks		387.27	99,152.10
	iii. Balances with banks in fixed deposits		145,634.21	145,634.20
	Cash and cash equivalents	17	**210,246.51**	**279,518.29**

STATEMENT OF CASH FLOWS (contd.)

FOR THE YEAR ENDED 31 MARCH, 2026

2 The above cash flow statement has been prepared under the indirect method set out in the applicable Accounting Standard 3 on "Statement of Cash Flows".

The accompanying notes are an integral part of these financial statements

Summary of significant accounting policies	1-3
Notes to Financial Satements	4-40

As per our separate report of even date annexed herewith

For **DEVESH PAREKH & CO**
(CHARTERED ACCOUNTANTS)

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

Place: Delhi
Date : 26-05-2026
UDIN : 26092160GGFJXA9011

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 : 26-05-2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

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

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

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 26 May 2026.

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;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

- 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 the date asset 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.

vi) Long-term employee benefits

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No.4: Share Capital

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Authorised:		
2,00,00,000 (Previous year 2,00,00,000) equity shares of INR 10 each	2,000,000.00	2,000,000.00
B. Issued, Subscribed and Paid up:		
90,08,326 (Previous year 55,98,726) equity shares of INR 10 each fully paid up	900,832.60	559,872.60

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:

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	5,598,726.00	559,872.60	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 $	3,409,600.00	340,960.00	570,000.00	57,000.00
At the end of the year	**9,008,326.00**	**900,832.60**	**5,598,726.00**	**559,872.60**

* 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 **1,00,40,000 (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	No of Share warrant Alloted	No. of share warrant converted	Ratio	Date of allotment	Year of conversion	Premium INR
29th July 2024	3,328,000	570,000	1:1	29th July 2024	2024-25	61/-
29th July 2024	8,082,000	3,409,600	1:1	29th July 2024	2025-26	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

(All amounts in Hundreds, unless otherwise stated)

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Gaurav Mittal	3,133,154.00	34.78%	1,961,554.00	35.04%
Swati Jain	1,989,022.00	22.08%	1,098,422.00	19.62%
Saurabh Gangal	661,728.00	7.35%	467,728.00	8.35%
Adit Mittal	690,000.00	7.66%	275,000.00	4.91%

E. Details of promoters' shareholding

(All amounts in Hundreds, unless otherwise stated)

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	3,133,154.00	34.78%	1,171,600.00	59.73%
	(1,961,554.00)	(35.04%)		
Swati Jain	1,989,022.00	22.08%	890,600.00	81.08%
	(1,098,422.00)	(19.62%)		

(Figures in brackets denote previous year figures)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.5 : Reserves and Surplus

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account		
Opening balance	858,259.41	510,559.41
Add : Premium on shares issued during the year	2,079,856.00	347,700.00
Closing balance	**2,938,115.41**	**858,259.41**
Retained earnings		
Opening balance	611,940.95	378,970.11
Add : Profit for the year	525,651.29	324,962.82
Add : Money received against Share Forfeiture	1,075,721.00	-
Less : Share issue costs	1,649.99	91,991.99
Less : Dividend paid to Shareholders	9,054.79	
Closing balance	**2,202,608.46**	**611,940.95**
	5,140,723.86	**1,470,200.35**
Money Received Against Share Warrents- Movement Schedule		
Opening Balance as on 01-April-2025	**1,680,925.15**	-
Add: Money received during the year	1,815,612.00	2,085,625.15
Less: Transferred to Share Capital & Securities Premium (on conversion)	3,496,537.15	404,700.00
Closing Balance as on 31-Mar-2026	-	**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

Note No.6 : Long-term borrowings

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured)		
-Mercedes Benz Financial Services #	36,857.80	49,978.78
(Unsecured)		
-Loans and advances from related parties (see note 29)	7,000.00	7,000.00
	43,857.80	**56,978.78**

\# As of 31st March 2026 , the Company has an outstanding car loan with a balance of Rs. 49,97,878.42. 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. 13,12,098.53 , is classified under current liabilities. The remaining balance of Rs. 36,85,779.89 is presented as a non-current liability.

Note No.7 : LONG-TERM PROVISIONS

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Provision for employee benefits (See note ...)		
i. Provision for compensated absences	2,148.65	2,235.71
ii. Provision for gratuity	10,264.20	20,076.63
	12,412.85	**22,312.34**

Note No.8 : Short-term borrowings

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Working capital loan from banks		
- Secured *	286,301.71	304,525.54
Current maturities of long term borrowings		
Others	-	-
-Mercedes Benz Financial Services	13,120.99	12,025.52
	299,422.70	**316,551.07**

* 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 2025 : 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.

Note No.9 : Trade payables

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro & small enterprises (see note 26)	-	-
Other Trade payables	32,609.85	222,992.30
	32,609.85	**222,992.30**

Trade payables ageing schedule

As at 31 March 2026

(All amounts in Hundreds, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(ii) Others	26,617.33	-	-	5,992.52	32,609.85
	(216,999.77)	-	(5,992.52)	(-)	(222,992.30)

(Figures in bracket denotes 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.10 : Other current liabilities

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Other payables		
i. Statutory dues	362,367.20	198,273.83
ii. Others (employee related payables, non-trade suppliers etc)*	638,213.51	377,617.72
	1,000,580.70	575,891.55

Note No.11 : Short-term provisions

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (see note 28)		
a. Provision for compensated absences		
i. Provision for leave encashmant	33.59	71.63
ii. Provision for gratuity	193.07	481.70
b. Provision for income tax	81,112.79	115,137.94
	81,339.45	115,691.27

Note No.12 : Property, plant and equipment and Intangible assets

(All amounts in Hundreds, unless otherwise stated)

Particulars	Gross block				Depreciation/ amortisation				Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	Disposals / adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible assets (Owned)										
Furniture and fixtures	20,793.99	75.00	-	20,868.99	8,942.72	3,064.67	-	12,007.39	8,861.59	11,851.26
Vehicles	69,178.21	-	-	69,178.21	10,774.10	18,242.17	-	29,016.27	40,161.94	58,404.11
Office equipments	13,356.48	3,120.30	-	16,476.78	10,739.85	1,670.84	-	12,410.69	4,066.09	2,616.63
Computers	76,871.78	4,424.66	-	81,296.44	68,534.13	4,201.62	-	72,735.75	8,560.69	8,337.65
Plant & Machinery General	76,341.39	-	-	76,341.39	24,089.76	9,459.39	-	33,549.15	42,792.24	52,251.63
Intangible assets										
Customize Recruitment Software	31,838.12	596,496.30	-	628,334.42	10,145.96	7,307.55	-	17,453.51	610,880.91	21,692.16
Total	**288,379.97**	**604,116.26**	**-**	**892,496.23**	**133,226.52**	**43,946.24**	**-**	**177,172.76**	**715,323.47**	**155,153.45**
Previous year	**242,171.55**	**72,817.82**	**26,609.40**	**288,379.97**	**111,221.13**	**47,284.32**	**25,278.93**	**133,226.52**	**155,153.45**	**130,950.42**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.12 : Property, plant and equipment and Intangible assets

(All amounts in Hundreds, unless otherwise stated)

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	As at 01.04.2024	For the year	Disposals / adjustments during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible assets (Owned)										
Furniture and fixtures	20,793.99	-	-	20,793.99	4,810.59	4,132.13	-	8,942.72	11,851.26	15,983.39
Vehicles	26,609.40	69,178.21	26,609.40	69,178.21	25,278.93	10,774.10	25,278.93	10,774.10	58,404.11	1,330.47
Office equipments	11,982.45	1,374.03	-	13,356.48	9,439.84	1,300.01	-	10,739.85	2,616.63	2,542.61
Computers	74,606.21	2,265.58	-	76,871.78	56,583.18	11,950.95	-	68,534.13	8,337.65	18,023.03
Plant & Machinery General	76,341.39	-	-	76,341.39	12,539.35	11,550.41	-	24,089.76	52,251.63	63,802.04
Intangible assets										
Customize Recruitment Software	31,838.12	-	-	31,838.12	2,569.24	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**	**111,221.13**	**47,284.32**	**25,278.93**	**133,226.52**	**155,153.45**	**130,950.42**
Previous year	**95,462.85**	**146,708.70**	**-**	**242,171.55**	**63,055.17**	**48,165.96**	**-**	**111,221.13**	**130,950.42**	**32,407.69**

Note No.13 : Deferred tax assets / (liabilities) (net)

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	61,229.38	64,355.15
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	(23,806.60)	(3,125.77)
Closing balance	**37,422.78**	**61,229.38**

Note No.14 : Long-term loans and advances

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Loan to related parties - considered good (refer note 29(c))	3,502,101.10	2,121,899.50
b. Security deposits - considered good	75,585.27	109,816.63
	3,577,686.37	**2,231,716.13**

Note No.15 : Current Investments

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Investments in shares	-	21,493.90
	-	**21,493.90**

Note No.16 : Trade receivables

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured - considered good)		
Trade receivables	1,021,352.19	1,395,734.61
Unbilled revenue	1,310,884.81	726,983.11
	2,332,237.00	**2,122,717.72**

Trade receivables ageing schedule

As at 31 March 2026

(All amounts in Hundreds, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	985,682.36 (1,004,657.70)	- (1,564.30)	32,811.79 (386,654.57)	- (-)	2,858.04 (2,858.04)	1,021,352.19 (1,395,734.61)

(Figures in bracket denotes previous year figures)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

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.

Note No.17 : Cash and bank balances

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
i. Cash on hand	64,225.03	34,731.99
ii. Balances with banks	387.27	99,152.10
iii. In deposits with original maturity less than 12 months	145,634.21	145,634.20
	210,246.51	**279,518.29**

Note No.18 : Short-term loans and advances

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
a. Advance for capital assets	13,000.00	13,000.00
b. Prepaid expenses	7,443.88	219.00
c. Balance with government authorities		
- IGST (RCM) Receivable	107,369.33	-
d. Advances to suppliers		
- Considered good	3,024.97	-
- Considered doubtful	-	-
Less : Provision	-	-
	3,024.97	**-**
e. Advances to employees	1,344.12	3,389.48
f. Advance income tax	172,021.59	116,547.96
g. Bank Guarantee project	85,470.65	1,339.55
	389,674.55	**134,495.99**

Note No.19 : Other current assets

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured - Considered good)		
a. Interest accrued but not due on fixed deposits	21,923.35	13,620.89
b. Other current assets	227,265.77	1,469.66
	249,189.13	**15,090.55**

Note No.20 : Revenue from operations

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from staffing services	7,550,063.57	3,661,702.01
Recruitment services	85,415.79	70,024.96
Technical & IT support services	905,224.78	1,575,111.74
Skill and development	-	62,906.42
Other income	233,653.46	228,671.54
	8,774,357.61	**5,598,416.66**

Note No.21 : Other income

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest from banks on deposits	11,870.02	15,532.88
Interest others	187,116.67	88,597.31
Foreign exchange Gain/Loss (net)	10,308.27	9,806.45
Profit (Loss) Sale of shares/Speculation	(7,922.68)	(7,055.67)
Profit (Loss) on sale of car	-	4,419.53
	201,372.28	**111,300.50**

Note No.22 : Employee benefits expense

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	5,770,950.30	3,000,620.88
Contribution to provident and other funds	1,152,848.94	572,167.14
Staff welfare expenses	13,711.94	15,118.70
	6,937,511.17	**3,587,906.71**

Note No.23 : Finance costs

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	43,939.12	30,543.28
Bank charges	5,564.75	7,331.61
Other borrowing costs	11,468.09	543.92
	60,971.96	**38,418.82**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.24 : Other expenses

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power, fuel and water	5,594.47	6,124.98
Rent including lease rentals (see note 28)	27,685.53	21,341.26
Repairs and maintenance		
- Others	3,582.05	697.39
Information technology expenses	2,163.73	2,988.89
Insurance	9,836.36	927.73
Legal and professional fee	24,254.01	30,216.73
Technical & IT support services	985,060.00	1,293,435.60
Auditors' remuneration (see note below)	4,500.00	4,500.00
Rates and taxes	4,063.46	481.09
Printing & stationery	2,231.68	2,874.69
Travelling and conveyance	154,876.58	173,594.06
Marketing and business promotion	477.60	1,626.66
Communication expenses	34,208.18	9,222.83
Miscellaneous expenses	50,454.18	42,371.32
	1,308,987.83	1,590,403.23

Note: Payment to auditors (excluding GST)

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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

Note No.25 : Earnings per share

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to equity shareholders	525,651.29	324,962.82
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
EPS - Basic	8.05	6.43
EPS - Diluted	8.05	3.17

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.

Note No.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)

Note No.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 2026 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.

Note No.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 22,027.92 (Previous year : 19,835.61).

Note No.29 :

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes), These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.The Company has estimated that there is no incremental liability due to implications of these laws to the financial statements.

Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note No.30 :

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.31 : Dividends

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Dividends paid on equity shares		
Final dividend for the year ended March 31, 2025: 0.15/- (March 31, 2024: Nil) per share fully paid up	-	9,054.79
(ii) Dividends on equity shares not recognised at the end of the reporting period		
The Board of Directors recommended a final dividend of ₹0.15 per equity share for the financial year ended March 31, 2026, aggregating to ₹13,512.49 (March 31, 2025: ₹0.15 per equity share aggregating to ₹9,054.79), subject to the approval of the shareholders at the ensuing Annual General Meeting. The proposed dividend has not been recognised as a liability as at the reporting date.	13,512.49	9,054.79

Note No.32 : 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
Mrs. Archana Gangal, Director (Resigned w.e.f. 06.08.2025)
Mr. Adit Mittal, Director (appointed w.e.f. 06.08.2025)

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
Mrs. Nikky Gupta, Director (appointed w.e.f 06.08.2025)

b. Transactions with related parties during the year

(All amounts in Hundreds, unless otherwise stated)

S No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1.	**Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence**		
i.	**Interest income**		
	- Mahhaguru Navgrah Private Limited	185,227.90	88,597.31
ii.	**Loan and advances given**		
	- Mahhaguru Navgrah Private Limited	1,403,356.22	2,019,350.00
iii.	**Loans and advances repaid by**		
	- Mahhaguru Navgrah Private Limited	181,000.00	-
2.	**Transactions with key management personnel and their relatives**		
i.	**Loan taken**		
	Mr. Gaurav Mittal, Managing Director	7,500.00	15,000.00
	Mrs. Swati Jain	15,000.00	-
	Mahakal Maharaj Bikaner Seva Mandir	14,600.00	-
ii.	**Interest paid**		
		-	-
iii.	**Loan repaid**		
	Mr. Gaurav Mittal, Managing Director	7,500.00	8,000.00
	Mrs. Swati Jain	15,000.00	-
	Mahakal Maharaj Bikaner Seva Mandir	14,600.00	-
iv.	**Issue of equity shares**		
	Mrs. Swati Jain	6,33,036.00	53,250.00
	Mr. Gaurav Mittal, Managing Director	8,32,120.00	-
	Mr. Adit Mittal, Director	2,94,650.00	195,250.00
	* shares issued against share warrants		
v.	**Money received against share warrants**		
	Mrs. Swati Jain	4,74,777.00	381,447.50
	Mr. Gaurav Mittal, Managing Director	6,24,090.00	-
	Mr. Adit Mittal, Director	2,20,987.50	73,662.50

c. Key managerial personnel compensation

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Mr. Chetan Prakash Mittal	19,500.00	15,000.00
- Mr. Gaurav Mittal	48,000.06	36,000.00
- Mr. Premlata Mittal	15,000.00	12,000.00

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

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Mahhaguru Navgrah Private Limited	3,502,101.10	2,121,899.50
Loan Payables – Key management personnel / relatives of key management personnel		
- Gaurav Mittal	7,000.00	7,000.00
Remuneration Payables – Key management personnel / relatives of key management personnel		
- Mr. Chetan Prakash Mittal	2,378.44	1,006.41
- Mr. Gaurav Mittal	3,745.41	2,043.18
- Mr. Premlata Mittal	1,430.50	986.00
Money received against share warrants		
- Mrs. Swati jain	-	381,447.50
- Mr. Adit Mittal	-	73,662.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note No.33 : Segment information

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

Note No.34 :

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:

(All amounts in Hundreds, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at the year end		
- Mahhaguru Navgrah Private Limited	3,502,101.10	2,121,899.50
Maximum amount outstanding at any time during the year		
- Mahhaguru Navgrah Private Limited	3,502,101.10	2,121,899.50

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

Note No.35 : Disclosure required under Section 186 (4) of the Companies Act, 2013:

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

(All amounts in Hundreds, unless otherwise stated)

Name of the borrower	Paid / (recovered) during the year 2025-26	Amount as at 31 March 2026	Paid / (recovered) during the year 2024-25	Amount as at 31 March 2025
Loans given:				
Mahhaguru Navgrah Private Limited	1,222,356.22	3,502,101.10	2,019,350.00	2,121,899.50
Total	**1,222,356.22**	**3,502,101.10**	**2,019,350.00**	**2,121,899.50**

Note: Amount as at 31 March 2026 includes interest accrued of 1,85,227.90 (Previous year : 88,597.31)

Note No. 36 : Foreign currency transaction and exposure

(All amounts in Hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings in foreign exchange		
- Sale of services	1,136,343.44	-
Expenditure in foreign exchange		
- Intangible assets purchased	596,496.30	-

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2026 is as follows:

Currency	Receivable	Rupee equivalent
USD	2,510.94	238,111.97
	(2,960.94)	(245,646.20)

(Figures in bracket are as at 31 March 2025)

Note No.37 : Other statutory information

i. The company does not hold any immovable property and there are no investment properties held by the Company.

ii. The Company does not have any benami property, nor any proceeding has been initiated or pending against the Company for holding any benami property.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) 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

   (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The Company does not have any undisclosed income which is not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii. 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.

viii. The Company is not declared wilful defaulter by any bank or financials institution or other lender during the year.

ix. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

xii. The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment

During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

Note No.38 : Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note No.39 : Subsequent Event: - Nil

Note No.40 :

i. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
ii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

For and on behalf of the Board of Directors

Place: Noida
Date : 26-05-2026

Gaurav Mittal
Managing Director
DIN - 01205129

Chetan Prakash Mittal
Director and CFO
DIN - 01205222

Pooja Gupta
Company Secretary

Note No.41 : Financial Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

(All amounts in Hundreds, unless otherwise stated)

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance (in %)	Reason for Variation more than 25%
Current Ratio	Current Assets	Current Liabilities	2.25	2.00	8%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.10	-44%	Shareholder's Equity increased during the year
Debt service coverage ratio	Earnings available for debt service =	Debt Service	12.73	14.00	-9%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.11	0.13	-15%	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	3.94	3.50	12%	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	8.84	11.61	-24%	NA
Net capital turnover ratio	Net Sales	Average Working Capital	5.64	5.13	10%	NA
Net profit ratio	Net Profit	Net Sales	0.06	0.06	3%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	0.10	0.11	-10%	NA
Return on investment						
Unquoted	Income generated from investments	Time weighted average investments	(0.34)	0.01	0%	NA
Quoted	Income generated from investments	Time weighted average investments	NA	NA	0%	-

Computation of Depreciation under the Income Tax Act as at 31.03.2026

(All amounts in Hundreds, unless otherwise stated)

S. No.	Description of Asset(Block wise)	Opening WDV as at 01.04.2025 (Rs.)	Additions during the year			Gross balance as at 31.03.2026 Additions	Depreciation during the year		Closing WDV as at 31.03.2026 (Rs.) WDV
			180 days and above (Rs.)	Less than 180 days (Rs.)	Sale/Adjustment		Rate	Depreciation (Rs.)	
(1)	(2)	(3)	(4)		(5)	6 = (3+4-5)	(9)	(12)	(13) = (8-12)
1	**Furniture and Fixtures**	1,656,562.00	-	7,500.00	-	1,664,062.00	10%	166,031.00	1,498,031.00
2	**Plant and Machinery**								
A	Plant and Machinery (general)	6,152,281.37	151,098.07	160,932.20		6,464,311.64	15%	957,577.00	5,506,734.64
B	Motor Vehicles	5,446,485.07	-	-		5,446,485.07	15%	816,973.00	4,629,512.07
C	Computers	1,817,113.29	122,966.10	319,500.00		2,259,579.39	40%	839,932.00	1,419,647.39
3	**Intangible assets**								
	Computer software	2,089,376.00	-	59,649,630.00	-	61,739,006.00	25%	7,978,548.00	53,760,458.00
	Total	**17,161,817.73**	**274,064.17**	**60,137,562.20**	**-**	**77,573,444.10**		**10,759,061.00**	**66,814,383.10**

				3/31/2026
Assets Name	**Date of Purchase**	**Amount**	**More than 180 Days**	**Less than 180 days**
Plant & Machinery	4/15/2025	118,471.07	118,471.07	-
Plant & Machinery (Computer)	6/9/2025	63,220.34	63,220.34	-
Plant & Machinery (Computer)	7/22/2025	59,745.76	59,745.76	-
Plant & Machinery	8/10/2025	32,627.00	32,627.00	-
Plant & Machinery	11/13/2025	160,932.20	-	160,932.20
Furniture & Fixtures	1/13/2026	7,500.00	-	7,500.00
Plant & Machinery (Computer)	3/13/2026	282,500.00	-	282,500.00
Plant & Machinery (Computer)	3/25/2026	37,000.00	-	37,000.00
Software	3/28/2026	59,649,630.00	-	59,649,630.00
			-	-
			-	-
		60,411,626.37	**274,064.17**	**60,137,562.20**

Registered office

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

Corporate office

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