



Date: May 30, 2023

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

<b>Scrip Code: 543806</b>
<b>Scrip Symbol: ITCONS</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 30, 2023**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. 30<sup>th</sup> May, 2023, inter alia, considered and approved the following:

1. Standalone Audited Financial Results along with Auditors Report thereon for the half year and year ended 31<sup>st</sup> March, 2023.

Accordingly, in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, we enclose herewith Standalone Audited Financial Results along with Auditors Report thereon for the half year and year ended 31<sup>st</sup> March, 2023.

Further we confirm that the report of the Statutory Auditors of the Company, is with unmodified opinion with respect to the Standalone Audited Financial Results for the half-year and year ended 31<sup>st</sup> March, 2023.

The meeting commenced at 01:30 P.M. and concluded at 02:00 P.M.

This is for your information and record.

Thanking you,  
Yours faithfully,

For Itcons E-Solutions Ltd.

Managing Director

Gaurav Mittal  
Managing Director  
DIN: 01205129

Encl: as above



Date: May 30, 2023

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

Scrip Code: 543806
Scrip Symbol: ITCONS

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm and declare that the Statutory Auditor of the Company, M/s GBSG & Associates, Chartered Accountants, (Firm Registration No. 031422N), have issued the Audit Report along with Un-modified Opinion in respect of Standalone Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2023.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
For Itcons E-Solutions Limited

For  **ITCONS E-Solutions Ltd.**

Gaurav Mittal  
Managing Director **Managing Director**  
DIN: 01205129



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of **ITCONS E-SOLUTIONS LIMITED**

### **Report on the Audit of the Financial Results**

#### **Opinion**

1. We have audited the annual financial results of **ITCONS E-SOLUTIONS LIMITED** ("the Company") for the year ended on 31 March 2023 and the statement of assets and liabilities and the cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March 2023 and the statement of assets and liabilities and the cash flow statement as at and for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors Responsibilities of the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information of the Company and the statement of assets and liabilities and the cash flow statement in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in compliance with Regulation 33 of the Listing Regulations.



The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, 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 (Refer paragraph 11 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

10. The Financial Results include the results for the half year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full year and the unpublished audited half year figures up to 30 September 2022 of the current financial year, which was audited by our predecessor.
11. The Financial Results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended 31 March 2023 on which we issued an unmodified audit opinion vide our report dated 30 May 2023.

for **G B S G & Associates**  
Chartered Accountants  
Firm Registration no. 031422N

  
**Gulshan Khandelwal**  
Partner  
Membership No. 506712  
UDIN: 23506712BGSVBP2943



Place : Faridabad  
Date : 30-05-2023

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2023**

S No	Particulars	Rs in Lakhs			
		Half Year Ended		Year Ended	
		31-03-2023	30-09-2022	31-03-2023	31-03-2022
		Audited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>				
	a. Revenue from operations	1,274.67	1,545.65	2,820.31	1,818.04
	b. Other income	15.87	5.79	21.65	2.32
	<b>Total Income</b>	<b>1,290.53</b>	<b>1,551.44</b>	<b>2,841.96</b>	<b>1,820.36</b>
<b>II</b>	<b>Expenses</b>				
	Employee benefits expense	1,156.40	1,112.19	2,268.59	1,157.34
	Finance costs	11.55	8.16	19.71	11.37
	Depreciation and amortisation expense	15.19	3.86	19.05	3.24
	Other expenses	31.19	277.62	308.81	482.83
	<b>Total Expenses</b>	<b>1,214.33</b>	<b>1,401.83</b>	<b>2,616.15</b>	<b>1,654.78</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>76.20</b>	<b>149.61</b>	<b>225.80</b>	<b>165.58</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>76.20</b>	<b>149.61</b>	<b>225.80</b>	<b>165.58</b>
<b>VI</b>	<b>Tax expense:</b>				
	- Current tax	7.89	42.03	49.92	37.02
	- Prior year tax	9.79	-	9.79	-
	- Deferred tax	(8.01)	1.45	(6.56)	(0.31)
	<b>Total Tax</b>	<b>9.67</b>	<b>43.48</b>	<b>53.15</b>	<b>36.71</b>
<b>VII</b>	<b>Profit from continuing operations (V-VI)</b>	<b>66.53</b>	<b>106.13</b>	<b>172.65</b>	<b>128.87</b>
<b>VIII</b>	<b>Paid up Equity Share capital (FV of Rs 10/-each)</b>	<b>502.87</b>	<b>332.87</b>	<b>502.87</b>	<b>1.14</b>
<b>IX</b>	<b>Reserve &amp; surplus</b>	<b>712.76</b>	<b>129.36</b>	<b>712.76</b>	<b>221.78</b>
<b>X</b>	<b>Earning per Equity Share (EPS) (not annualized)</b>				
	(1) Basic (not annualised)	2.02	3.35	5.23	4.16
	(2) Diluted (not annualised)	2.02	3.35	5.23	4.16

**Notes:**

- The above Audited financial results for the Half Year and year ended 31st March 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with specific Rules made thereunder.
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2023.
- The Company is engaged in the business of recruitment and staffing services. As the Company's business activity falls within a single business segment viz: "recruitment and staffing services" and the sales substantially being in the domestic market there is no separate reportable segments as per AS 17 – Segment Reporting.
- During the half year ended 31 March 2023 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 13th March 2023.  
The Company has incurred INR 251.95 lakhs (net of GST) as IPO related expenses and the same has been adjusted to securities premium.

The utilisation of IPO proceeds is summarised below:

Objects of the issue	IPO proceeds	Utilised upto 31.03.2023	Unutilised as on 31.03.2023
Working capital, issue related expenses and general corporate expenses	867.00	450.47	416.53
<b>Total</b>	<b>867.00</b>	<b>450.47</b>	<b>416.53</b>

*IPO proceeds which were unutilised as at 31 March 2023 were temporarily parked in fixed deposits and bank account.*

- The Financial Results include the results for the half year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full year and the unpublished audited half year figures up to 30 September 2022 of the current financial year.
- Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period / year's classification / disclosure.
- Status of investor Complaints during the year ended 31 March 2023:**

Number of investor complaints pending at the beginning of period/year	Nil
Number of investor complaints received during the year	Nil
Number of investor complaints disposed off during the year	Nil
Number of investor complaints remaining unresolved at the end of the period/year	Nil

Date: May 30, 2023  
Place: Delhi

**For ITCONS e-Solutions Ltd.**  
 ITCONS E-SOLUTIONS LIMITED  
  
**Gaurav Mittal**  
 Managing Director  
 DIN - 01205129  
**Managing Director**

**ITCONS E-SOLUTIONS LIMITED**

Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road New Delhi – 110025, India

Phone No +91 120-4149563 mail id cs.pooja@itconsinc.com web site https://itconsinc.com

CIN: U72900DL2007PLC163427

**STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2023**

Rs in Lakhs

PARTICULARS	As at 31 March 2023	As at 31 March 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	502.87	1.14
Reserves and surplus	712.76	221.78
<b>Non-current liabilities</b>		
Long-term borrowings	-	55.85
Deferred tax liabilities (net)	-	4.75
Other long-term liabilities	1.00	-
<b>Current liabilities</b>		
Short-term borrowings	5.65	50.38
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	157.06	37.63
Other current liabilities	60.78	94.23
Short-term provisions	5.05	-
<b>TOTAL ASSETS</b>	<b>1,445.17</b>	<b>465.76</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Property, plant and equipment	32.41	5.25
Deferred tax asset (net)	67.32	-
Long-term loans and advances	113.53	167.24
<b>Current assets</b>		
Trade receivables	702.24	278.05
Cash and bank balances	524.46	15.22
Short-term loans and advances	4.35	-
Other current assets	0.86	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,445.17</b>	<b>465.76</b>

Date: May 30, 2023  
Place: Delhi

ITCONS E-SOLUTIONS LIMITED  
For ITCONS E-Solutions Ltd.

**Gaurav Mittal**  
Managing Director  
DIN - 01205129

Managing Director

**ITCONS E-SOLUTIONS LIMITED**

Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road New Delhi – 110025, India  
Phone No +91 120-4149563 mail id cs.pooja@itconsinc.com web site https://itconsinc.com  
CIN: U72900DL2007PLC163427

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**

Rs in Lakhs

S No	PARTICULAR	As at 31 March 2023	As at 31 March 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax as per Statement of Profit and Loss	<b>225.80</b>	<b>165.58</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	19.05	3.24
	Finance cost	19.71	11.37
	Foreign exchange gain	(4.27)	-
	Interest income	(0.96)	-
	<b>Operating profit before working capital changes</b>	<b>259.33</b>	<b>180.19</b>
	<b>Changes in working capital:</b>		
	<b>Adjustment for :</b>		
	- Decrease/(increase) in long-term loans and advances	30.15	(56.82)
	- Decrease/(increase) trade receivables	(419.91)	(141.08)
	- Decrease/(increase) in short-term loans and advances	(4.35)	-
	- Decrease/(increase) in other current assets	(0.86)	-
	- (Decrease)/increase in other long-term liabilities	1.00	-
	- (Decrease)/increase in trade payables	119.44	35.32
	- (Decrease)/increase in other current liabilities	(33.46)	(4.03)
	- (Decrease)/increase in short-term provisions	5.05	-
	<b>Cash generated from operations</b>	<b>(43.61)</b>	<b>13.58</b>
	Income tax / tax deducted at source (paid) / refunds	(36.15)	(14.44)
	<b>Net cash flow used in operating activities</b>	<b>(79.76)</b>	<b>(0.86)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(46.21)	(0.38)
	Interest received	0.96	-
	<b>Net cash flow from/ (used in) investing activities</b>	<b>(45.25)</b>	<b>(0.38)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity share (net)	754.55	-
	Repayment of long-term borrowings	(55.85)	(1.00)
	Repayment of short-term borrowings	(44.74)	(29.09)
	Finance cost	(19.71)	(11.37)
	<b>Net cash flow from/ (used in) financing activities</b>	<b>634.25</b>	<b>(41.46)</b>
	<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>509.24</b>	<b>(42.70)</b>
	Cash and cash equivalents at the beginning of the year	15.22	57.92
	<b>Cash and cash equivalents at the end of the year</b>	<b>524.46</b>	<b>15.22</b>
	<b>Cash and cash equivalents at the end of the year comprises:</b>		
	i. Cash on hand	57.55	13.99
	ii. Balances with banks	216.91	1.23
	iii. Balances with banks in fixed deposits	250.00	-
	<b>Cash and cash equivalents</b>	<b>524.46</b>	<b>15.22</b>

Date: May 30, 2023  
Place: Delhi

ITCONS E-SOLUTIONS LIMITED  
For ITCONS E-Solutions Ltd.

**Gaurav Mittal**  
Managing Director  
DIN - 01205129      Managing Director