

# INTEGRATED PERSONNEL SERVICES LIMITED

Registered Office Add: 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101. Email Id: tarang.goyal@ipsgroup.co.in CIN:U74190MH2004PLC144160.

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**SHORTER NOTICE** is hereby given that the Annual General Meeting of the Members of **Integrated Personnel Services Limited** will be held on Monday, the 25<sup>th</sup> day of July, 2022 at 3.00 p. m. IST ("AGM") at the Registered Office of the Company situated at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101 to transact the following businesses:

## **ORDINARY BUSINESSSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company including consolidated financial statements) for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon:

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

"**RESOLVED THAT** the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 including Balance Sheet as at March 31, 2022, Statement of Profit and Loss Account as at March 31, 2022 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors' Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

2. To appoint M/s. AMS & CO., Chartered Accountants (Firm Registration No. 130878W) as the Statutory Auditors of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, consent of the Member of the Company be and is hereby accorded to appoint M/s. AMS & CO., Chartered Accountants (Firm Registration No. 130878W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, at the remuneration/Fees and scope to be decided by the Board of Directors in consultation with the Auditors plus applicable Service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of the audit."

"**RESOLVED FURTHER THAT** a copy of the above resolution duly certified as true by any one Directors of the Company, be furnished to such parties as may be required from time to time to give effect to the above resolution."



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3. **Re-Appointment of a Director in place of Mr. Raghuvir Prasad Goyal who retires by rotation and being eligible, offers himself for re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Raghuvir Prasad Goyal (DIN: 00125027) Director of the Company, who retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re - appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESSES:**

4. **To regularize appointment of Mr. Girish Kumar Joshi (DIN: 09659780) as a Director (Non-Executive & Independent):**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Girish Kumar Joshi (DIN: 09659780) who has been appointed as an Additional Director in the capacity of Independent Director (Non-Executive) of the Company by the Board of Directors effective July 18, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director (Non-Executive) is recommended by the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from July 18, 2022 to July 17, 2027, not subject to retirement by rotation, upon such terms and conditions and upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolutions."

5. **Proposal for raising of funds by way of Initial Public Offering:**

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



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**“RESOLVED THAT** pursuant to the provisions of Section 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules and regulations made thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) (“Companies Act, 2013”), the Securities Contract (Regulation) Act, 1956, as amended (“SCRA”), and the rules and regulations framed thereunder including the Securities Contract (Regulations) Rules, 1957 (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and other applicable Securities and Exchange Board of India (“SEBI”) regulations and guidelines, the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations made thereunder and other applicable laws, rules, regulations, policies or guidelines including the rules, regulation, guidelines, notifications, circulars, if any, prescribed by the Government of India (“GOI”), any foreign investment laws, policy or guidelines in India, to the extent applicable and in accordance with the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and the equity listing agreement(s) to be entered into with the stock exchange(s), as amended and subject to the approval of relevant government, statutory and/or regulatory authorities, including the Department of Industrial Policy and Promotion (“DIPP”), Government of India (“GOI”), SEBI, the Reserve Bank of India (“RBI”), the relevant Registrar of Companies (“ROC”), the relevant stock exchanges and all other concerned statutory and other authorities, if any required, and to the extent such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board) the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot upto 25,00,000 (Twenty Five Lakh) Equity Shares of the face value of ₹ 10/- (Rupees Ten) each, to be issued at par or at premium in accordance with the provisions of SEBI ICDR Regulations for cash out of the authorized capital of the Company, as and by way of an Initial Public Issue or Offering (“Issue” or “IPO”) in such manner as the Board may in its discretion, deem fit, in consultation with lead managers, underwriters, and/or other advisors through the Book Building Process or Fixed Price process on such terms as may be deemed appropriate by the Board.

**RESOLVED FURTHER THAT** subject to the provisions of the applicable law, the consent of the members be and is hereby accorded to the Board, to make available for allocation a portion of the IPO to any category(ies) of persons permitted under



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applicable law, including without limitation, eligible employees and/or shareholders of group companies (the "Reservation") or to provide a discount to the issue price to retail individual investors or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** the Equity Shares allotted pursuant to the Issue as aforesaid along with the existing Equity Shares of the Company shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares allotted pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares in all respects.

**RESOLVED FURTHER THAT** subject to the provisions of the applicable law, consent of the members be and is hereby accorded to the Board to finalize, approve and execute the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the "Offer Documents"), negotiate, prepare, file, finalize, modify, reapply, redo, execute and make necessary changes thereto and do all such acts and deeds that are necessary in respect of the Offer Document, form of application, appoint Book Running Lead Manager(s) to the Issue, Registrar to the Issue, Bankers to the Issue, Depository Participant, Custodians, Legal Advisors to the Issue, Underwriter(s) and nominated investors and other intermediaries as may be required in terms of the provisions of the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers/ Bankers/ Merchant Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and to ratify any appointment as aforesaid and to do all such acts, deeds and things as the aforesaid Director may, in his sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to resolutions pertaining to the proposed Initial Public Offering, without requiring any further approval of the members including vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchanges.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or



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any of the powers herein conferred in such manner as it may deem fit including delegation of powers to a committee of the Board for the time being exercising the powers conferred upon it by the Board and for that purpose, to constitute a committee (IPO Committee) in accordance with the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

**RESOLVED FURTHER THAT** the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

By Order of the Board of Director  
For **INTEGRATED PERSONNEL SERVICES LIMITED**

  
**TARANG RAGHUVIR GOYAL**

Managing Director

DIN: 01885882



Date: July 20, 2022

Place: Mumbai



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

### **ITEM NO. 4: Regularize appointment of Mr. Girish Kumar Joshi (DIN: 09659780)**

Mr. Girish Kumar Joshi (DIN: 09659780) was appointed as an Additional Director of the Company with effect from 18<sup>th</sup> July, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Girish Kumar Joshi (DIN: 09659780) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Girish Kumar Joshi (DIN: 09659780) as Director (Independent and Non-Executive) is desirable and would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Girish Kumar Joshi (DIN: 09659780) himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

### **ITEM NO. 5: Proposal for raising of funds by way of Initial Public Offering**

Your Board of Directors of the Company in their meeting held on dated 06<sup>th</sup> June, 2022 passed the resolution and its required further approval from the shareholders of the Company as a special resolution.

In order to further meet the funding requirements of the Company so as to facilitate growth, the Board of Directors of your Company propose to make an Initial Public Offer of equity shares through a fresh issue of equity shares not exceeding 25,00,000 (Twenty Five Lakh) Equity Shares of the face value of ₹ 10/- (Rupees Ten) each or such other equity shares as may be decided by the Board at such price as may be determined in any mode whether fixed or through Book- Building mechanism in consultation with the merchant banker(s) or any other advisor(s) and by following the procedures stated in the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment or re-enactment thereof) and the Rules framed there under, the provisions of the Securities Contracts Regulations Act, 1956 and the Rules framed there under, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares would be eligible for being listed on recognized Stock Exchanges in India.

The Board, therefore, recommends the proposed special resolution to the members of the company for their consideration and approval.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as a special resolution.




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By Order of the Board of Director  
For INTEGRATED PERSONNEL SERVICES LIMITED

  
TARANG RAGHUVIR GOYAL

Managing Director

DIN: 01885882

  
Date: July 20, 2022

Place: Mumbai






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## NOTES & INSTRUCTIONS:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

By Order of the Board of Director  
For INTEGRATED PERSONNEL SERVICES LIMITED

  
TARANG RAGHUVIR GOYAL  
Managing Director

DIN: 01885882

Date: July 20, 2022

Place: Mumbai



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## DIRECTOR'S REPORT

To,  
The Members,  
INTEGRATED PERSONNEL SERVICES LIMITED

Your directors have pleasure in presenting their report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 and on the state of affairs of the Company.

### 1. FINANCIAL PERFORMANCE:

The Company's financial performance for the financial year ended on 31<sup>st</sup> March, 2022 under review along with previous year figures are given hereunder:

(In Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2022	31ST MARCH, 2021
	(Amt in INR)	(Amt in INR)
Sales	14,269.60	11,884.44
Other Income	38.48	17.35
Total Income	14,308.08	11,901.80
Depreciation	15.03	20.43
Profit Before Tax	293.40	158.53
Current Tax	0	14.51
Deferred Tax	-0.37	0.01
Prov. For Tax (Prev. F.Y.)	18.88	4.01
Profit/(Loss) after Tax	274.90	154.51
Earnings per Share	5.45	3.06
Diluted earnings per share	5.45	3.06

### 2. REVIEW OF BUSINESS OPERATIONS:

During the year under review, the total Sales of the Company was 1,42,69,60,332 /- (Rupees One Hundred & Forty-Two Crore Sixty-Nine Lakh Sixty Thousand Three Hundred Thirty-Two Only) against 1,18,84,44,392/- (Rupees One Hundred & Eighteen Crore Eighty-Four Lakh Forty-Four Thousand Three Hundred Ninety-Two Only) in the previous year. The Company has earned a Profit after tax of 2,74,89,733/- (Rupees Two Crore Seventy-Four Lakh Eighty Nine Thousand Seven Hundred Thirty-Three Only) compared to 1,54,51,380/- (Rupees One Crore Fifty-Four Lakh Fifty-One Thousand Three Hundred Eighty Only) in the previous year.





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### 3. DIVIDEND:

To conserve resources, the Board does not recommend any final dividend for the financial year ended 31<sup>st</sup> March, 2022.

### 4. CHANGE IN SHARE CAPITAL:

During the year under review, there has been no change in the Authorized and Paid-up Capital of the Company.

### 5. TRANSFER TO RESERVES:

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review.

### 6. PUBLIC DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. As on April 1, 2015, no amounts were outstanding which were classified as Deposits under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### 7. BOARD MEETINGS:

During the financial year 2021-22, the Board met 6 times in the FY 2021-22 as:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	28/04/2021	5	5
2	08/05/2021	5	5
3	30/08/2021	5	5
4	25/11/2021	5	5
5	27/12/2021	5	5
6	07/02/2022	5	5

The details of the board meeting and the attendance of the directors are provided below:

Sr. No	Name	No. of Board meeting held during the tenure	Meetings attended
1	RAGHUVIR PRASAD GOYAL	6	6
2	SANDEEP KAUR GOYAL	6	6
3	TARANG RAGHUVIR GOYAL	6	6
4	ASHOK NAGORI	6	6
5	ADITYA GAUR	6	6

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.



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## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there has been no change in the Composition of the Board of Directors of the Company.

## 9. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) That in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2022 and of the profits of the Company for the year ended on that date;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 10. DECLARATION BY INDEPENDENT DIRECTOR:

The company have following two Independent Directors:

1. Mr. Aditya Gaur
2. Mr. Ashok Nagori

The Company have received the declaration under Section 149(6) of the Companies Act, 2013, and being eligible and not disqualified.

## 11. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Audit Committee has been constituted by the Board of Directors in line with requirements of Section 177 of the Companies Act, 2013 and the rules framed there under.

The Composition of the Audit Committee are:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Ashok Nagori          | Chairman |
| 2. Mr. Raghuvir Prasad Goyal | Member   |
| 3. Mr. Tarang Raghuvir Goyal | Member   |





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## 12. DISCLOSURE OF NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee as required under the provisions of the Companies Act, 2013.

The Composition of the Nomination & Remuneration Committee are:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Ashok Nagori          | Chairman |
| 2. Mr. Raghuvir Prasad Goyal | Member   |
| 3. Mr. Tarang Raghuvir Goyal | Member   |

## 13. DISCLOSURE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee as required under the provisions of the Companies Act, 2013.

The Composition of the Stakeholders Relationship Committee are:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Ashok Nagori          | Chairman |
| 2. Mr. Raghuvir Prasad Goyal | Member   |
| 3. Mr. Tarang Raghuvir Goyal | Member   |

## 14. NUMBER OF MEETINGS OF THE COMMITTEES

### 1. AUDIT COMMITTEE

4 (Four) Audit Committee meetings were held during the year ended March 31, 2022. These were held on 08/05/2021, 30/08/2021, 25/11/2021 and 07/02/2022.

Attendance of Committee members during the financial year 2021-22:

Name of Member	No. of meetings	
	Held	Attended
Mr. Ashok Nagori	4	4
Mr. Raghuvir Prasad Goyal	4	4
Mr. Tarang Raghuvir Goyal	4	4

### 2. NOMINATION & REMUNERATION COMMITTEE MEETING

1 (One) meetings were held during the FY 2021-22. These were held on 30/08/2021.

Attendance of Committee members during the financial year 2021-22:

Name of Member	No. of meetings	
	Held	Attended
Mr. Ashok Nagori	1	1
Mr. Raghuvir Prasad Goyal	1	1
Mr. Tarang Raghuvir Goyal	1	1

## 15. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company has not entered in any Joint Venture.

The Company has a wholly owned subsidiary IPS Vantage Tech Services Private Limited and the financial performance of the subsidiary are mentioned in the form AOC-1 which is provided as Annexure A.



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## 16. STATUTORY AUDITOR:

M/s. AMS & CO., Chartered Accountants, Mumbai (ICAI Firm Regn No. 130878W), was appointed as statutory auditor till the conclusion of the annual general meeting for the year 2021-22, at remuneration as fixed by the board of Directors. Board of Director proposes their appointment in forthcoming AGM.

The Company has received a letter from M/s. AMS & CO., Chartered Accountants, Mumbai to the effect that their appointment as Statutory Auditors, if made, would be compliance under section(s) 139 and 141(3) g and applicable provisions of the Companies Act 2013 and they are not disqualified for such appointment.

The Notes on financial statement referred in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## 17. SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 submission of Secretarial Audit Report in not applicable to the Company.

## 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in the Notes to Accounts which forms part of the financials of the Company.

## 19. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

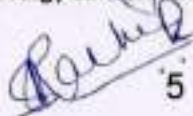
No material changes and commitments affecting the financial position of the Company occurred in the financial year to which this financial statement relates on the date of this report.

## 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding energy conservation, technology absorption and foreign exchange earnings as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as mentioned below:

### A) CONSERVATION OF ENERGY:

- 1) **Conservation of Energy:** Though the Company has a manufacturing unit, the consumption of energy in the said unit is very less due to the nature of the manufacturing process involved.
  - i) the steps taken or impact on conservation of energy - NA
  - ii) the steps taken by the Company for utilizing alternate source of energy -NA
  - iii) the capital investment on energy conservation equipment - NA

  
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## INTEGRATED PERSONNEL SERVICES LIMITED

Registered Office Add:14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101. Email Id: tarang.goyal@ipsgroup.co.in CIN:U74190MH2004PLC144160.

### 2) Technology Absorption:

- i) the efforts made towards technology absorption – NA
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution – NA
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NA
  - (a) The details of technology imported - NA
  - (b) The year of import - NA.
  - (c) Whether the technology been fully absorbed - NA.
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons Thereof - NA
- iv) the expenditure incurred on Research and Development- NIL

### B) FOREIGN EXCHANGE EARNING AND OUTGO:

The Foreign Exchange Earnings from Exports during the year was Nil.

Total outgoing of Foreign Exchange during the year amounted to Rs. 7,000/-

### 21. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

### 22. THE CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year under review.

### 23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 24. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not required.

### 25. INFORMATION PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.



## INTEGRATED PERSONNEL SERVICES LIMITED

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### 27. ANNUAL RETURN:

Extract of the Annual Return for the financial year ended 31st March 2022 has been removed.

### 28. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of Companies Act 2013, is not applicable for the period.

### 29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Related Parties or other designated persons which may have a potential conflict with the interest of the Company at large.

### 30. SECRETARIAL STANDARDS:

During the period under review, Company has complied on compliances of applicable Secretarial Standards.

### 31. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a robust Risk Management Framework to identify measure and mitigate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

### 32. VIGIL MECHANISM

In staying true to our values of strength, performance and passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. This Vigil Mechanism Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination is be meted out to any person for a genuinely raised concern.

### 33. ACKNOWLEDGEMENTS:

The directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities and bankers of the Company.

The relations between the management and the staff were cordial during the period under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

PLACE: Mumbai  
DATE: 14/07/2022

FOR AND ON BEHALF OF THE BOARD  
INTEGRATED PERSONNEL SERVICES LIMITED

Tarang Raghuvir Goyal  
Managing Director  
DIN: 01885882

Sandeep Kaur Goyal  
Director  
DIN: 01724446



# Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015  
Certified Company

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March, 2022

[Pursuant to section 92(3) and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i.	CIN	U74190MH2004PLC144160
ii.	Registration Date	22/01/2004
iii.	Name of the Company	INTEGRATED PERSONNEL SERVICES LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	14, WHISPERING PALM SHOPPING CENTER, LOKHANDWALA COMPLEX, KANDIVALI (EAST), MUMBAI - 400101 Tel: 022-42300200
vi.	Whether listed company (Yes / No)	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED Address: E-3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKINAKA, MUMBAI - 400072

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Human Resources	7830	100.00%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IPS VANTAGE TECH SERVICES PRIVATE LIMITED	U74910TN2008PTC070076	Subsidiary	99.98	

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Registered Office : 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400101, (India)  
Tel.: 022-42300200 • E-mail : coordinator@ipsgroup.co.in • Website : www.ipspl.com

Branch Offices : Ahmedabad - Bangalore - Chennai - Delhi - Jaipur - Kolkata - Pune - Hyderabad CIN: U74190MH2004PLC144160







Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2021)				No. of Shares held at the end of the year (As on 31.03.2022)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Mutual Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.(s)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others - Qualified Foreign Investor	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	70,268	0.00	70,268	1.39	70,268	0.00	70,268	1.39	0.00



Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2021)				No. of Shares held at the end of the year (As on 31.03.2022)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Resident Individuals	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Members	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trust	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B)(2)</b>	<b>70,268</b>	<b>0.00</b>	<b>70,268</b>	<b>1.39</b>	<b>70,268</b>	<b>0.00</b>	<b>70,268</b>	<b>1.39</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>70,268</b>	<b>0.00</b>	<b>70,268</b>	<b>1.39</b>	<b>70,268</b>	<b>0.00</b>	<b>70,268</b>	<b>1.39</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>50,46,510</b>	<b>0.00</b>	<b>50,46,510</b>	<b>100.00</b>	<b>50,46,510</b>	<b>0.00</b>	<b>50,46,510</b>	<b>100.00</b>	<b>0.00</b>



## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2021)			Shareholding at the end of the year (As on 31.03.2022)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Sandeep Kaur Goyal	15,77,310	31.26	0.00	15,77,310	31.26	0.00	0.00
2.	Mr. Tarang Raghuvir Goyal	33,98,932	67.35	0.00	33,98,932	67.35	0.00	0.00
	<b>TOTAL</b>	<b>49,76,242</b>	<b>98.61</b>	<b>0.00</b>	<b>49,76,242</b>	<b>98.61</b>	<b>0.00</b>	<b>0.00</b>



(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company*
1.	NA				
	At the beginning of the year				
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease  (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Manoj Vasant Sawla (HUF)	70,168	1.39	7,168	1.39
2.	Raghuvir Prasad Goyal	25	0.005	25	0.005
3.	Sheela Goyal	25	0.005	25	0.005
4.	Verinder Singh	25	0.005	25	0.005
5.	Meena Singh	25	0.005	25	0.005
	<b>Total</b>	<b>70,268</b>	<b>1.39</b>	<b>70,268</b>	<b>1.39</b>



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	RAGHUVIR PRASAD GOYAL				
	At the beginning of the year	25	0.005	25	0.005
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No transfer of shares			
	At the end of the year	25	0.005	25	0.005
2.	SANDEEP KAUR GOYAL				
	At the beginning of the year	15,77,310	31.26	15,77,310	31.26
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No transfer of shares			
	At the end of the year	15,77,310	31.26	15,77,310	31.26
3.	TARANG RAGHUVIR GOYAL				
	At the beginning of the year	33,98,932	67.35	33,98,932	67.35
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No transfer of shares			
	At the end of the year	33,98,932	67.35	33,98,932	67.35



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment  
(in Lakhs)

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1266.68	728.88	0.00	1995.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>1266.68</b>	<b>728.88</b>	<b>0.00</b>	<b>1995.56</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	298.64	143.99	0.00	442.63
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>298.64</b>	<b>143.99</b>	<b>0.00</b>	<b>442.63</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1565.32	872.87	0.00	2438.19
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>1565.32</b>	<b>872.87</b>	<b>0.00</b>	<b>2438.19</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

TARANG RAGHUVIR GOYAL (Managing Director) – Rs. 24,66,600/-



**B. REMUNERATION TO OTHER DIRECTORS:**

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
		ASHOK NAGORI	ADITYA GAUR	
<b>1.</b>	<b>Independent Directors</b>			
	Fee for attending board / committee meetings (Rs.)	25,000	25,000	50,000
	Commission (Rs.)	Nil	Nil	Nil
	Others, please specify (Rs.)	Nil	Nil	Nil
	<b>Total (1) (Rs.)</b>	<b>25,000</b>	<b>25,000</b>	<b>50,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>			
	Fee for attending board / committee meetings (Rs.)	0.00	0.00	0.00
	Commission (Rs.)	0.00	0.00	0.00
	Others (Professional Fees) (Rs.)	0.00	0.00	0.00
	<b>Total (2) (Rs.)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (B)=(1+2) (Rs.)</b>			<b>50,000</b>
	<b>Total Managerial Remuneration (A+B) (Rs.)</b>			<b>24,66,600/-</b>

Overall Ceiling as per the Act (%)	
------------------------------------	--

Not applicable

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: NOT APPLICABLE**

PANKAJ AGRAWAL (CFO) – Rs. 7,95,000/-

**D. REMUNERATION TO OTHER DIRECTORS:**

SANDEEP KAUR GOYAL - Rs. 17,24,100/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	0.00
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



By order of the Board  
For INTEGRATED PERSONNEL SERVICES LIMITED

  
TARANG RAGHUVIR GOYAL  
Managing Director  
DIN: 01885882

A circular blue ink stamp with the text 'Integrated Personnel Services Limited' around the top edge and 'Mumbai' in the center.

  
SANDEEP KAUR GOYAL  
Director  
DIN: 01724446

A circular blue ink stamp with the text 'Integrated Personnel Services Limited' around the top edge and 'Mumbai' in the center.

Place: Mumbai  
Dated: 14/07/2022

# Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



## FORM AOC-1

Annexure B  
1-2015  
Certified Company

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

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	IPS Vantage Tech Services Private Limited. (FY 2021-22) Amount in Rs.
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3. Share capital (Rs.)	100,000
4. Reserves & surplus	31,044,556
5. Total assets	87,951,978
6. Total Liabilities	5,68,07,422
7. Investments	-
8. Turnover	271,702,087
9. Profit / (Loss) before taxation	8,591,788
10. Provision for taxation	(17,769)
11. Profit / (Loss) after taxation	8,574,019
12. Proposed Dividend	NIL
13. % of shareholding	99.98%



# Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015  
Certified Company

The following information shall be furnished:-

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

**For and on behalf of the board of  
INTEGRATED PERSONNEL SERVICES LIMITED**

**PLACE: Mumbai  
DATE: 14/07/2022**

  
**Tarang Raghuvir Goyal**  
Managing Director  
DIN: 01885882

  
**Sandeep Kaur Goyal**  
Director  
DIN: 01724446



**AMS & CO.**  
CHARTERED ACCOUNTANTS



***INTEGRATED PERSONNEL  
SERVICES LIMITED***

***19th  
ANNUAL REPORT  
(Standalone)***

***F.Y. 2021-22  
A.Y. 2022-23***



# AMS & CO.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Integrated Personnel Services Limited Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Integrated Personnel Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022, its Profit and its Cash Flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 Standalone 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Thus, Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SA's 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 Standalone Financial Statements.
2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone 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





# AMS & CO.

## CHARTERED ACCOUNTANTS

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.
4. 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.

### Report on Other Legal and Regulatory Requirements

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

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 purpose of our audit;





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- (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 & Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) The aforesaid the Standalone 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) (i). The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11( c) contain material misstatement.
- (e) Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company;
- (f) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act; and





# AMS & CO.

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- (g) 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 B";
- (h) In our opinion and according to the information and explanations given to us, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2022 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company did not have any pending litigations on its financial position in its Standalone Financial Statements;
  - (ii). The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts; and;
  - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AMS & CO  
Chartered Accountants  
Firm's Registration No.: 130878W

*Ashok*

Ashok Kumar Puri  
Partner  
Membership No.: 128996  
UDIN: 22128996 A0LNA08824



Place: Mumbai  
Date: July 14, 2022

# AMS & CO.

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## "Annexure A" to Auditors Report

The Annexure referred to in Paragraph 1 of Report on other Legal and Regulatory Requirements of the Auditors Report for the year ended March 31, 2022.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- (B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of the said order is not applicable.
- (b) All the Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable no discrepancies noticed on physical verification of Property, Plant and Equipments.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, title deeds of immovable properties other than Leasehold Land and Buildings are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company had not revalued its Property, Plant and equipment during the year and hence reporting under clause (i) (d) of the said order is not applicable.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder, and hence reporting under clause (i)(e) of the said order is not applicable.
- (ii) (a) The Company's business does not involve inventories, and hence reporting under clause (ii)(a) of the said order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs.5 Crore from bank on the basis of primary security of entire current assets of the Company and hypothecation of entire Fixed assets of the Company. Further, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.





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(ii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has granted unsecured loan to two of its sister concerns, and has not made investments in, or stood guarantee or provided security or granted secured loans to the companies, firms, limited liability partnerships or any other parties during the year.

(A) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has not granted loans or advances and guarantees or securities to subsidiary, joint ventures and associates.

(B) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has granted unsecured loan to two of its sister concerns as below:

Particulars	Amount (₹ In Lakhs)
Aggregate amount during the year	51.71
Balance outstanding as at balance sheet date	20.66

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the terms and conditions of the grant of such loan are prima facie not prejudicial to the Company's interest except to the extent such loan has been granted interest free.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans granted by the Company to sister concerns, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans given by the Company, these are repayable on demand and therefore, the question of overdue amounts does not arise and hence the requirement of clause (iii)(d) of the said order are not applicable.

(e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of examination of the records of the Company, Loans granted to sister concerns are without specifying any terms of repayment. The details of such loans are as below:

Particulars	Amount (₹ In Lakhs)
Aggregate amount during the year	51.71
Percentage to the total loans granted	100%





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- (iv) In our opinion and according to the information and explanation given to us, 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) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not accepted any deposit or amounts which are deemed to be deposits and hence reporting under clause (v) of the said order is not applicable.
- (vi) In our opinion and as per the information given to us by the management, the Central Government has not prescribed for maintenance of Cost Records under section 148 (1) of the Companies Act, 2013 and hence reporting under clause (vi) of the said order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and value added tax during the year since effective 1<sup>st</sup> July, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) As per the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited by Company on account of disputes and hence reporting under clause (vii)(b) of the said order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions as income during the year in the tax assessments under the Income Tax Act, 1961 as income during the year.





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- (ix) (a) As per information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Bank as at the balance sheet date. The Company has not taken any Loans from the Government.
- (b) As per the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associates or joint ventures.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associates or joint ventures.
- (x) (a) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the said order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the said order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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.





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- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the said order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us, the Company is not liable for internal audit and hence reporting under clause (xiv) of the said order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him and hence reporting under clause (xiv) of the said order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi)(a) of the said order is not applicable.
- (b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi)(b) of the said order is not applicable.
- (c) In our opinion the company is not the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(c) of the said order is not applicable.
- (d) In our opinion and according to the information and explanations given to us the company does not have any Core Investment Company (CIC) in the group as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(d) of the said order is not applicable.
- (xvii) In our opinion and as per information and explanation provided to us and on the basis of overall examination of the Standalone Financial Statements, the company has not incurred cash losses during the year and immediately preceding financial year.





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- (xviii) As per available information, there has been resignation of the auditor during the year, and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and as per information and explanation provided to us, company is not required to comply with the schedule VII of the Companies Act, 2013 and also Section 135 of the said act and hence reporting under clause (xx)(a) of the said order is not applicable.
- (b) In our opinion and as per information and explanation provided to us, company is not required to comply with Section 135(5) of the Companies Act, 2013 and hence reporting under clause (xx)(b) of the said order is not applicable.
- (xxi) Since this is a report on the Standalone Financial Statements of the Company, no other Companies have been included in the Standalone Financial Statements of the Company and hence reporting under clause (xxi) of the said order is not applicable.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 22128996 A0LNA08824



Place: Mumbai

Date: July 14, 2022



**“Annexure B” to Auditors Report**

The Annexure referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report

**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 with reference to Standalone Financial Statements of Integrated Personnel Services Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 (ICAI) (the “Guidance Note”). 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.





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## CHARTERED ACCOUNTANTS

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 with reference to Standalone Financial Statements.

### Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements. Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 22128996 A0LN A08824



Place: Mumbai

Date: July 14, 2022

**Integrated Personnel Services Limited**  
**Standalone Balance Sheet as at March 31, 2022**

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	Share Capital	2	504.65	504.65
	Reserves & Surplus	3	902.17	627.27
			<b>1,406.82</b>	<b>1,131.92</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	Long Term Borrowings	4	715.07	523.24
	Long Term Provisions	5	9.87	6.18
			<b>724.94</b>	<b>529.42</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	6	1,723.10	1,557.82
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		8.10	3.85
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		70.57	25.28
	Other Current Liabilities	8	532.69	669.97
	Short Term Provisions	9	0.47	1.10
			<b>2,334.93</b>	<b>2,258.02</b>
	<b>TOTAL</b>		<b>4,466.69</b>	<b>3,919.36</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property Plant & Equipments	10	258.70	265.08
	Capital Work-in-Progress	10	353.87	333.37
	Non-current Investments	11	11.00	11.00
	Deferred Tax Assets (Net)	12	7.71	7.34
	Other Non Current Assets	13	632.20	478.46
			<b>1,263.48</b>	<b>1,095.25</b>
<b>2</b>	<b>Current Assets</b>			
	Trade Receivables	14	2,815.78	2,406.17
	Cash and Cash Equivalents	15	64.80	61.97
	Bank balances other than cash and cash equivalents	16	127.17	75.73
	Short Term Loans & Advances	17	71.14	130.14
	Other Current Assets	18	124.32	150.10
			<b>3,203.21</b>	<b>2,824.11</b>
	Significant Accounting Policies	1		
	<b>TOTAL</b>		<b>4,466.69</b>	<b>3,919.36</b>

Accompanying Notes to Financial Statements  
 In terms of our report of even date

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For AMS & CO  
 Chartered Accountants  
 Firm Reg. No. 130878W

*Oney*

Ashok Kumar Puri  
 Partner

Membership No. 128996

UDIN: 22128996A0LNA08824



For and on behalf of Board of Directors  
 Integrated Personnel Services Limited

*Tarun Goyal*  
 Tarun Goyal  
 Director  
 DIN: 018858822

*Haridasan Nair*  
 Haridasan Nair  
 Chief Financial Officer

*Sandeep Goyal*  
 Sandeep Goyal  
 Director  
 DIN: 01724446

*Kajal Shah*  
 Kajal Shah  
 Company Secretary

Place: Mumbai  
 Date: July 14, 2022

Place: Mumbai  
 Date: July 14, 2022



Integrated Personnel Services Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from Operations	19	14,269.60	11,884.44
Other Income	20	38.48	17.35
<b>Total Income</b>		<b>14,308.08</b>	<b>11,901.80</b>
<b>EXPENSES</b>			
Cost of Services	21	13,114.93	10,969.52
Employee Benefit Expenses	22	447.41	365.14
Finance Costs	23	229.23	235.01
Depreciation and Amortisation Expense	24	15.03	20.43
Other Expenses	25	208.08	153.17
<b>Total Expenses</b>		<b>14,014.68</b>	<b>11,743.26</b>
<b>Profit before Exceptional Items</b>		<b>293.40</b>	<b>158.53</b>
Add/(Less): Exceptional Items		-	-
<b>Profit before tax</b>		<b>293.40</b>	<b>158.53</b>
<b>Tax expense :</b>			
(i) Current tax		-	-
(ii) Deferred tax		-0.37	0.01
(iii) Tax of Earlier Years		18.88	4.01
<b>Total Tax Expense</b>		<b>18.51</b>	<b>4.02</b>
<b>Profit/Loss for the year</b>		<b>274.90</b>	<b>154.51</b>
<b>Earnings Per Equity Share</b> (Face Value Rs. 10/- per Share)			
Basic and Diluted (Rs.)	26	5.45	3.06
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

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In terms of our report of even date

For AMS & CO

Chartered Accountants

Firm Reg. No. 130878W

*Ashok*

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 22128996A0LNA08824



For and on behalf of Board of Directors  
Integrated Personnel Services Limited

*Sandeep Goyal*

Sandeep Goyal

Director -

DIN: 0188588

*Haridas Nair*

Haridas Nair

Chief Financial Officer

*Sandeep Goyal*

Sandeep Goyal

Director

DIN: 01724446

*Kajal Shah*

Kajal Shah

Company Secretary

Place: Mumbai

Date: July 14, 2022

Place: Mumbai

Date: July 14, 2022

Integrated Personnel Services Limited  
Standalone Statement of Cash Flow for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	293.40	158.53
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	15.03	20.43
Finance Cost	229.23	235.01
Earlier Year Tax	(18.88)	(4.01)
	<b>518.79</b>	<b>409.96</b>
<b>Operating Profit Before Working Capital Changes</b>		
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(137.28)	(206.74)
(Increase) / Decrease in Non Current Assets	(153.74)	(478.46)
(Increase) / Decrease in Short Term Loans & Advances	59.00	51.91
(Increase) / Decrease in Trade Receivables	(409.00)	(15.44)
Increase / (Decrease) in Creditor for Expenses	49.54	12.33
(Increase) / Decrease in Other Current Assets	25.77	267.15
Increase / (Decrease) in Long Term Provisions	3.68	6.18
Increase / (Decrease) in Short Term Provisions	(0.63)	1.10
	<b>(44.47)</b>	<b>30.02</b>
<b>Cash Generated From Operations</b>		
Net Income Tax Paid (Net of Refunds received)	-	-
	<b>(44.47)</b>	<b>30.02</b>
<b>Net Cash Flow from/(used in) Operating Activities:</b>		
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipment & Intangible Assets	(29.15)	(26.14)
Bank Deposits Placed (Maturity more than 12 months)	(51.44)	(2.05)
	<b>(80.59)</b>	<b>(28.18)</b>
<b>Net Cash Flow from/(used in) Investing Activities:</b>		
<b>Cash Flow from Financing Activities:</b>		
Proceedings from repayment of Borrowings (Net)	357.11	118.44
Interest Expenses	(229.23)	(235.01)
	<b>127.88</b>	<b>(116.57)</b>
<b>Net Cash Flow from/(used in) Financing Activities:</b>		
Net Increase/(Decrease) in Cash & Cash Equivalents	2.82	(94.74)
Cash & Cash Equivalents at the Beginning of the Year	61.97	156.71
	<b>64.80</b>	<b>61.97</b>
Cash & Cash Equivalents at the End of the Year		
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>		
Cash on Hand	0.54	1.53
Fixed Deposits with Bank (Maturity upto 3 months)	63.84	58.65
Balance With Banks	0.41	1.78
	<b>64.80</b>	<b>61.97</b>

In terms of our report of even date

For AMS & CO  
Chartered Accountants  
Firm Reg. No. 130878W

*One*

Ashok Kumar Puri  
Partner  
Membership No. 128996  
UDIN: 22128996A0LNA08824



Place: Mumbai  
Date: July 14, 2022

For and on behalf of Board of Directors  
Integrated Personnel Services Limited

*Tarun Goyal*  
Tarun Goyal  
Director  
DIN: 0885882  
*Kajal Shah*  
Kajal Shah  
Company Secretary  
DIN: 01724446

Place: Mumbai  
Date: July 14, 2022



## Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

### Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

#### 1 Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 2008 under the provisions of the Companies Act applicable in India having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400 101. The Company provides to its clients a gamut of HR services that include Staffing Services, Temporary Recruitment, Permanent Recruitment, Payroll Process Outsourcing, Regulatory Compliance Services, Vocational Training / Education and Assessments. It is engaged in delivering integrated solution for Talent Acquisition India, Indian Recruitment, Manpower Outsourcing Solution India, IT Staffing Service, Heavy Engineering Manufacturing Industry, Overseas HR Consultancy, Telecommunication Sector.

#### 2 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

#### 3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 4 Revenue Recognition

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- (ii) The specific recognition criteria described below must also be met before revenue is recognised.  
**Contract Staff services:** Revenue from Contract Staff 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, temporary recruitment services, skills and development, regulatory services and payroll is recognized on accrual basis on performance of the services as agreed in the customer contracts.
- (iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- (iv) Dividend income is accounted when the right to receive the same is established.

#### 5 Property, Plant & Equipments

- (i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.
- (ii) Revalued assets are stated at revalued amounts.
- (iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.
- (iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.





#### 6 Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

#### 7 Impairment of Assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 8 Investments

Current Investments are stated at cost or fair market value whichever is lower.

Long Term Investments are stated at cost. Diminution in the value of long term current investments are determined and provisions are made for the same when the diminution is other than temporary.

#### 9 Borrowing Cost

Borrowing costs include interest, amortisation 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. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### 10 Employee Benefits

##### (i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

##### (ii) Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company has also invested in Group Gratuity Cash Accumulation Scheme namely "LIC's New Group Cash Accumulation Plan (Without Profit)". Vide the terms of the plan, the Corporation agrees to pay to the employee the benefits under the plan i.e. gratuity amount on retirement/death of the employee.





## 11 Taxation

### (i) Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

### (ii) Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

### (iii) Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

## 12 Foreign Currency Transactions

### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### (ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### (iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or as expenses in the year in which they arise.

## 13 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it 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 are not discounted to its present value and are determined based on 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 not recognized but disclosed in Notes to accounts. Contingent assets are neither recognized, nor disclosed in financial statements.

## 15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Integrated Personnel Services Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 2: Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL: AUTHORISED:</b>		
Equity Shares of Rs. 10 each	750,000	750,000
<b>Total</b>	<b>750,000</b>	<b>750,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
Equity Shares of Rs. 10 each	504.65	504.65
<b>Total</b>	<b>504.65</b>	<b>504.65</b>

Note 2.1: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Lakhs):

No. of equity Shares at the beginning of the year	50,46,510	50,46,510
Add: Shares issued during the year		
No. of Equity Shares at the end of the year	<b>50,46,510</b>	<b>50,46,510</b>

Note 2.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at March 31, 2022			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tatang Goyal	33,98,932	67.35%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	31.26%	0.00%	15,77,310	31.26%	0.00%
<b>Total</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>

Note 2.3: Shareholding Of Promoters (Number Of Shares Not In Lakhs):

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tatang Goyal	33,98,932	67.35%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	31.26%	0.00%	15,77,310	31.26%	0.00%
<b>Total</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>





**Integrated Personnel Services Limited**

Notes to Standalone Financial Statements for the year ended March 31, 2022

(₹ In Lakhs)

**Note 3: Reserves and Surplus**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance	627.27	472.76
Add: Net Profit / (Loss) after Tax for the year	274.90	154.31
<b>Closing Balance</b>	<b>902.17</b>	<b>627.27</b>

**Note 4: Long Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Borrowings (See Note 4.1)</b>		
Term Loan from Financial Institution Secured against Property	213.63	213.83
<b>Unsecured Borrowings (See Note 4.2)</b>		
Loan from Banks	271.53	237.32
Loan from Other Financial Institutions	229.91	72.29
<b>Total</b>	<b>715.07</b>	<b>523.94</b>

**Note 4.1: Security for Loan against Property from Bank**

**A) Secured by way of:**

**Primary Security**

- Property: 1413, 14, B Wing, White City, CTS No. 174C, Akarli Road, Kandivali (East), Mumbai - 400 101.

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
PNB Housing Finance Limited	276.75	9.60%	180	Monthly	10-Apr-2018

**Note 4.2: Details of Terms of Repayment of Unsecured Borrowings**

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	440.02	9.50% to 16.50%	36 to 48	Monthly
Loan from Other Financial Institutions	447.83	14.00% to 18.09%	24 to 48	Monthly

**Note 5: Long Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for Employee Benefits - Gratuity</b>		
Core Employees	9.87	6.18
Associate Employees	312.54	
Less: Reimbursement right for Gratuity (See Note 31.3)	(312.54)	
<b>Total</b>	<b>9.87</b>	<b>6.18</b>



**Integrated Personnel Services Limited**

Notes to Standalone Financial Statements for the year ended March 31, 2022

**Note 6: Short Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	1,351.69	1,053.05
<b>Unsecured</b>		
Loan from Banks	77.91	169.75
Loan from Other Financial Institutions	37.80	174.68
Loans and Advances from Related Parties - Directors	3.51	42.75
Loans and Advances from Related Parties - Subsidiary	-	32.14
Current Maturities of Long Term Borrowings	252.21	85.35
<b>Total</b>	<b>1,723.10</b>	<b>1,557.42</b>

**Note 6.1: Security for Cash Credit from Bank**

Cash Credit from IndusInd Bank is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director.

**Note 6.2:**

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from IndusInd Bank. The statements of Current Assets filed with the bank are in agreement with the books of accounts.

**Note 6.3:**

The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s balance as on 31st March, 2022 of Rs. 42,11,401, which is covered by sub-servient charges created against current and fixed assets of the company.

**Note 7: Trade Payables (See Note 7.2)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) MSME (See Note 7.1)	8.10	3.35
(ii) Others	70.57	25.28
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>Total</b>	<b>78.67</b>	<b>29.13</b>

**Note 7.1: Due to Micro, Small Enterprises**

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.





**Integrated Personnel Services Limited**

Notes to Standalone Financial Statements for the year ended March 31, 2022

**Note 7.2: Trade Payables Ageing**

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	8.10	-	-	-	8.10
(ii) Others	70.24	0.33	-	-	70.57
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>78.34</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>78.67</b>

Particulars	As at March 31, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	3.85	-	-	-	3.85
(ii) Others	25.15	0.13	-	-	25.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>28.99</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>29.13</b>

**Note 8: Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from Customers	8.85	13.08
Statutory Liabilities Payable	499.29	573.79
Employee Benefit Expenses Payable	16.91	80.18
Project Reimbursement Payable	5.37	1.86
Payable against Staff Advances	2.30	1.06
<b>Total</b>	<b>532.69</b>	<b>669.97</b>

**Note 9: Short Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	0.47	1.10
<b>Total</b>	<b>0.47</b>	<b>1.10</b>



Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 11: Non-current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-trade Unquoted Equity instruments:</b>		
<b>Investment in Subsidiary</b>		
10,000 (P. Y. 10,000) Equity Shares of Rs. 10 each, fully paid up of IPS Vantage Tech Services Private Limited		
Cost of Acquisition	11.00	11.00
<b>Total</b>	<b>11.00</b>	<b>11.00</b>
Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Cost of Unquoted Investments	11.00	11.00

Note 12: Deferred Tax Assets / (Liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Assets</b>		
-on Account of Depreciation	7.71	7.14
<b>Total</b>	<b>7.71</b>	<b>7.14</b>

Note 13: Other Non-current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	63.03	71.41
Advance Tax and TDS Receivable (Net of Provision for Tax)	569.17	407.05
<b>Total</b>	<b>632.20</b>	<b>478.46</b>

Note 14: Trade Receivables (See Note 14.1)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, (considered good)</b>		
(i) Undisputed Trade receivables – considered good	2,815.78	2,406.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
<b>Total</b>	<b>2,815.78</b>	<b>2,406.17</b>

Note 15: Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks	0.41	1.78
Cash on Hand	0.54	1.53
Bank Deposits**		
- Maturity less than 3 months	63.84	58.55
<b>Total</b>	<b>64.80</b>	<b>61.97</b>





Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 16: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposits**		
- Maturity less than 12 months	15.05	14.18
- Maturity more than 12 months	112.13	61.55
<b>Total</b>	<b>127.17</b>	<b>75.73</b>

\*\*Of the above fixed deposit amounting to Rs. 103.54 lakh (Previous Year Rs.77.13 Lakhs) including interest are held as security with bank against bank guarantee and margin money.

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 17.1)	20.66	1.50
Salary Advances	4.47	73.21
Staff Advances	1.68	-0.65
Project Advances	5.40	32.23
Advance to Creditors	27.03	9.98
Other Loans & Advances	11.90	13.16
<b>Total</b>	<b>71.14</b>	<b>130.14</b>

Note 17.1: Details of Loans Given

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	20.66	75.56%	1.50	18.34%
<b>Total</b>	<b>20.66</b>	<b>75.56%</b>	<b>1.50</b>	<b>18.34%</b>

Note 18: Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	9.93	11.09
Prepaid Expenses	114.40	139.00
<b>Total</b>	<b>124.32</b>	<b>150.10</b>



Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

(₹ In Lakhs)

Note 10: Property, Plant and Equipments and Intangible Assets and Capital Work in Progress

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Property Plant &amp; Equipments</b>									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	68.22	-	-	68.22	42.02	2.58	44.60	23.62	26.20
Furniture and Fixtures	80.86	2.61	-	83.47	61.71	5.36	67.07	16.40	19.15
Vehicles	0.88	-	-	0.88	0.86	0.01	0.87	0.01	0.02
Office Equipments	12.23	-	-	12.23	9.08	1.44	10.52	1.71	3.15
Computers, Accessories and Software	91.87	6.04	-	97.91	86.02	5.65	91.67	6.24	5.85
<b>Total (A)</b>	<b>464.77</b>	<b>8.65</b>	<b>-</b>	<b>473.42</b>	<b>199.69</b>	<b>15.03</b>	<b>214.73</b>	<b>258.70</b>	<b>265.08</b>
Capital Work in Progress (See Note 10.1)	333.37	20.50	-	353.87	-	-	-	353.87	333.37
<b>Total (C)</b>	<b>333.37</b>	<b>20.50</b>	<b>-</b>	<b>353.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353.87</b>	<b>333.37</b>
<b>Grand Total (A+B+C)</b>	<b>798.14</b>	<b>29.15</b>	<b>-</b>	<b>827.29</b>	<b>199.69</b>	<b>15.03</b>	<b>214.73</b>	<b>612.57</b>	<b>598.45</b>
Previous Year	772.01	26.14	-	798.14	179.26	20.43	199.69	598.45	592.75

Note 10.1: Capital Work in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	20.50	20.36	-2.34	315.35	353.87
Projects temporarily suspended					





Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

(₹ In Lakhs)

Note 14.1: Trade Receivables Ageing

Particulars	As at March 31, 2022					Total
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	2,753.41	5.23	5.25	51.89	-	2,815.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,753.41</b>	<b>5.23</b>	<b>5.25</b>	<b>51.89</b>	<b>-</b>	<b>2,815.78</b>

Particulars	As at March 31, 2021					Total
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	2,346.38	11.49	48.30	-	-	2,406.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,346.38</b>	<b>11.49</b>	<b>48.30</b>	<b>-</b>	<b>-</b>	<b>2,406.17</b>



## Note 19: Revenue from Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services		
-Contract Staff Revenue	14,041.79	11,741.38
-Contract Staff Revenue - SEZ Unit	185.89	114.92
-Recruitment & Payroll Revenue	41.93	28.14
<b>Total</b>	<b>14,269.60</b>	<b>11,884.44</b>

## Note 20: Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	38.47	15.76
Other non-operating Income	0.01	1.60
<b>Total</b>	<b>38.48</b>	<b>17.35</b>

## Note 21: Cost of Services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Staff Salary	11,703.75	9,615.61
Retainer Fees	189.10	187.70
Contribution to provident and other funds	1,012.34	825.62
Other Reimbursements	178.43	302.55
Recruitment Expenses	31.30	34.04
<b>Total</b>	<b>13,114.93</b>	<b>10,969.52</b>

## Note 22: Employee Benefit Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	422.14	341.51
Contribution to Provident and Other Funds	14.43	19.15
Gratuity Expense (See Note 22.1)	3.68	
Staff Welfare Expenses	7.15	4.47
<b>Total</b>	<b>447.41</b>	<b>365.14</b>

## Note 22.1: Gratuity Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Core Employees	3.68	
Associate Employees	312.54	
Less: Reimbursement right for Gratuity (See Note 31.3)	(312.54)	
<b>Total</b>	<b>3.68</b>	





## Note 23: Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense	218.68	222.60
Other Borrowing Costs	10.54	12.40
<b>Total</b>	<b>229.23</b>	<b>235.01</b>

## Note 24: Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Fixed Assets	15.03	20.43
<b>Total</b>	<b>15.03</b>	<b>20.43</b>

## Note 25: Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	3.54	3.03
Rent	46.52	31.43
Repairs to Machinery	5.56	6.31
Insurance	2.85	0.63
Rates and Taxes, excluding taxes on income	1.83	1.54
GST Paid Expenses	21.35	
Auditors Remuneration (See Note 25.1)	2.50	2.50
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.19	
Advertising Expenses	12.11	15.78
Business Promotion	3.14	2.61
Commission and Brokerage	6.50	0.52
Interest on Statutory Payments	19.19	6.74
Legal and Professional Fees	21.92	25.38
Travelling & Conveyance Expenses	17.66	16.69
Miscellaneous Expenses	43.22	39.99
<b>Total</b>	<b>208.08</b>	<b>153.17</b>

## Note 25.1: Auditors Remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>As Auditor</b>		
For Statutory Audit	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>



**Integrated Personnel Services Limited****Notes to Standalone Financial Statements for the year ended March 31, 2022**

(₹ In Lakhs except No. of Shares &amp; per share data)

**Note 26: Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax (₹ In Lakhs)	274.90	154.51
Number of outstanding equity shares at the beginning of the year (not in lakhs)	50,46,510	50,46,510
Equity Shares allotted during the year	-	-
Number of shares outstanding at the year end	50,46,510	50,46,510
Weighted Average Number of shares Outstanding	50,46,510	50,46,510
Nominal value of equity share	10	10
<b>Earnings Per Share</b>	<b>5.45</b>	<b>3.06</b>

**Note 27: Contingent Liabilities**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Guarantee given by bank on behalf of the company	132.69	105.86
<b>Total</b>	<b>132.69</b>	<b>105.86</b>

**Note 28: Expenditure in Foreign Currency (on accrual basis)**

(USD In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CRM Subscription services	0.07	
<b>Total</b>	<b>0.07</b>	

There is no foreign exchange exposure for the year ended March 31, 2022 and March 31, 2021.





Integrated Personnel Services Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2022

(₹ In Lakhs)

Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2022						Reason for Variance
	Numerator	Denominator	Current Period	Previous Period	% Variance		
Current ratio	3,203.21	2,334.93	1.37	1.25	9.69%	NA	
Debt-equity ratio	2,438.17	1,406.82	1.73	1.84	-5.73%	NA	
Debt Service Coverage ratio	537.67	2,656.86	0.20	0.18	12.61%	NA	
Return on equity ratio	274.90	1,269.37	21.66%	14.65%	47.82%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.	
Inventory turnover ratio	NA	NA	NA	NA	NA	NA	
Trade receivables turnover ratio	14,269.60	2,610.98	5.47	9.81	-44.29%	As the business has grown over past few years, the Average Trade Receivables has also grown simultaneously at a comparatively highest rate.	
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA	
Net capital turnover ratio	14,269.60	717.19	19.90	12.85	54.85%	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.	
Net profit ratio	274.90	14,269.60	1.93%	1.30%	48.17%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased at a higher rate due to higher efficiency.	
Return on capital employed	522.63	3,844.99	13.59%	12.25%	10.97%	NA	
Return on investment	11.17	138.17	8.08%	10.74%	-24.75%	NA	



**Note 30: Related Party Disclosure**

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under

**A. Key Management Personnel**

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Pankaj Agarwal - CFO

**B. Wholly Owned Subsidiary Company**

1. IPS Vantage Tech Services Private Limited

**C. Entities in which Directors or their relatives have significant influence and relatives of**

1. Simaya HR Services Private Limited
2. Informatic Connecting Tech Private Limited

**D. Disclosure in respect of transactions with Related Parties**

Particulars	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Tarang Raghuvir Goyal	Loan Repaid	134.00	86.21
	Loan Received	111.00	87.00
	Interest Paid	1.45	1.72
	Remuneration Paid	24.67	18.19
	Reimbursement Expenses incurred	6.03	0.34
	Rent Paid	1.80	1.65
Sandeep Kaur Goyal	Loan Repaid	19.00	0.85
	Loan Received	-	8.00
	Interest Paid	1.31	1.36
	Remuneration Paid	17.24	12.72
	Rent Paid	1.20	1.05
IPS Vantage Tech Services Private Limited	Loan Repaid	763.79	530.25
	Loan Taken	731.75	499.25
	Interest Paid	-	6.12
	Reimbursement Expenses incurred	0.63	-
	Salary Contract Staff	42.27	-
Informatic Connecting Tech Private Limited	Reimbursement Expenses paid/reimbursed	0.27	0.16
Simaya HR Services Private Limited	Loan Given	51.45	-
	Loan Repayment	32.55	-

**E. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Receivable / Payable	As at March 31, 2022	As at March 31, 2021
Tarang Raghuvir Goyal	Loan Payable	1.67	23.22
	Remuneration payable	3.14	1.20
	Rent Payable	0.15	0.15
Sandeep Kaur Goyal	Loan Payable	1.83	19.52
	Remuneration payable	2.32	-
	Rent Payable	0.10	0.10
IPS Vantage Tech Services Private Limited	Loan Payable	-	32.04
	Salary Contract Staff Payable	42.27	-
	Reimbursement receivable	2.41	-
Informatic Connecting Tech Private Limited	Advance Given Receivable	1.77	1.50
Simaya HR Services Private Limited	Loan Receivable	18.89	-





**Note 31: Disclosure Pursuant to "Employee Benefit Expenses"****Note 31.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**Note 31.2: Gratuity (Core Employees)**

The Group has a funded defined benefit gratuity plan for its core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

**1. Assumptions**

Assumptions	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	6.19% per annum	5.79% per annum
Rate of increase in Compensation Levels	10.00% per annum	Not Applicable
Rate of Return on Plan Assets	6.50% per annum	Not Applicable
Average future services (in Years)	25.11 Yrs	Not Applicable

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year:	6.18	NA
Acquisition adjustment	-	NA
Interest cost	0.36	NA
Past service cost*	14.29	NA
Current service cost	3.08	NA
Curtalement Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Benefits paid	(2.17)	NA
Actuarial (gain)/ loss on obligations	-	NA
<b>Present Value of Benefit Obligation at</b>	<b>21.73</b>	<b>6.18</b>
Current Liability	4.85	NA
Non-Current Liability	16.88	NA

\*The Past Service Cost is due to under provisioning as at 31st March, 2021.

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year:	11.67	NA
Acquisition Adjustments	-	NA
Expected Return on Plan Assets	0.76	NA
Employers' Contributions	-	NA
Benefits Paid	(2.17)	NA
Actuarial Gains/(Losses) on Plan Assets	(0.09)	NA
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>10.17</b>	<b>11.67</b>



## 4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	11.67	NA
Acquisition Adjustments	-	NA
Actual return on plan assets	0.67	NA
Employers' Contributions	-	NA
Benefits Paid	(2.17)	NA
Fair value of plan assets at the end of year	10.17	11.67
Funded Status	(11.56)	5.49
Excess of actual over estimated return on plan assets.	(0.09)	-

## 5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	-	NA
Actuarial (gain)/loss for the year - Plan Assets	0.09	NA
Total (gain) / loss for the year	0.09	NA
Actuarial (gain) / loss recognized in the year	0.09	NA
at the end of the year	-	NA

## 6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	21.73	6.18
Fair Value of Plan Assets at the end of the Period	10.17	11.67
Funded Status	11.56	5.49
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(11.56)	5.49

## 7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	3.08	NA
Past Service Cost	14.29	NA
Interest Cost	0.36	NA
Expected Return on Plan Assets	(0.76)	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain) / loss recognized in the year	0.09	NA
Expenses Recognized in the statement of Profit & Loss	17.05	NA





**Details of Gratuity Expense and Provision Amount**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Liability	4.85	NA
Less: Investment in Group Gratuity Cash Accumulation Scheme	4.85	NA
<b>Current Liability at the end of the Year (A)</b>	-	<b>NA</b>
Non-Current Liability	16.88	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	7.02	NA
<b>Non-Current Liability at the end of the Year (B)</b>	<b>9.87</b>	<b>6.18</b>
Total Liability	21.73	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	11.87	NA
<b>Total Liability at the end of the Year</b>	<b>9.87</b>	<b>6.18</b>
<b>Total Gratuity Expense recognized</b>	<b>3.68</b>	<b>NA</b>

The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.

Actuarial valuation reports for the year ended 31st March, 2021 have not been obtained by the Company and the company has kept Long Term Provision of Rs. 6.18 Lakhs against the Gratuity liability as at March 31, 2021.

**Note 31.3: Gratuity (Associate)**

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funds status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

**1. Assumptions**

Assumptions	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	6.19% per annum	NA
Rate of increase in Compensation Levels	6.00% per annum	NA
Rate of Return on Plan Assets	NA	NA
Average future services (in Years)	28.42 Yrs	NA

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year:	-	NA
Acquisition adjustment	-	NA
Interest cost	-	NA
Past service cost*	242.03	NA
Current service cost	70.51	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Benefits paid	-	NA
Actuarial (gain)/ loss on obligations	-	NA
<b>Present Value of Benefit Obligation at</b>	<b>312.54</b>	<b>NA</b>
Current Liability	67.97	NA
Non-Current Liability	244.58	NA

\*The Past Service Cost is due to under provisioning as at 31st March, 2021.



3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year:	-	NA
Acquisition Adjustments	-	NA
Expected Return on Plan Assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>NA</b>

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	NA
Acquisition Adjustments	-	NA
Actual return on plan assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Fair value of plan assets at the end of year	-	NA
Funded Status	(312.54)	NA
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>NA</b>

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
<b>at the end of the year</b>	<b>NA</b>	<b>NA</b>

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	312.54	NA
Fair Value of Plan Assets at the end of the Period	-	NA
Funded Status	(312.54)	NA
Unrecognized Actuarial (gains)/losses	-	NA
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(312.54)</b>	<b>NA</b>

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	70.51	NA
Past Service Cost	242.03	NA
Interest Cost	-	NA
Expected Return on Plan Assets	-	NA
Curtailement Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain)/ loss recognized in the year	-	NA
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>312.54</b>	<b>NA</b>





Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Liability		
Less: Reimbursement right for gratuity	312.54	NA
<b>Total Liability at the end of the Year</b>	<b>312.54</b>	<b>NA</b>
<b>Total Gratuity Expense recognized</b>	<b>-</b>	<b>NA</b>

Note: The above employee benefits expense towards gratuity and related reimbursement right for associate employees is netted off in the Statement of Profit and Loss and Balance Sheet for the year ended 31 March, 2022.

**Note 32:**

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March, 2022 as Cost of Services. Further detail of such expenses is shown in accompanying notes to financial statements in Note No. 21

**Note 33:**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Note 34:**

The financial statements for the year ended 31st March, 2021 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

**Note 35:**

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for the year ended 31st March, 2022 & 2021.

In terms of our report of even date

For AMS & CO  
Chartered Accountants  
Firm Reg. No. 130878W



Ashok Kumar Puri  
Partner


Membership No. 128996

UDIN: 22120996A0LNA08824



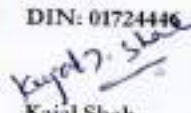
For and on behalf of Board of Directors  
Integrated Personnel Services Limited

  
Tarang Goyal  
Director  
DIN: 01885882

  
Haridasan Nair  
Chief Financial Officer



  
Sandeep Goyal  
Director  
DIN: 01724446

  
Kajal Shah  
Company Secretary

Place: Mumbai

Date: July 14, 2022

Place: Mumbai

Date: July 14, 2022

**AMS & CO.**  
CHARTERED ACCOUNTANTS



***INTEGRATED PERSONNEL  
SERVICES LIMITED***

***19th  
ANNUAL REPORT  
(Consolidated)***

***F.Y. 2021-22  
A.Y. 2022-23***



# AMS & CO.

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Integrated Personnel Services Limited Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Integrated Personnel Services Limited** (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2022, the Consolidated Profit including Other Comprehensive Income, their Consolidated Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.





Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including Other Comprehensive Income, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Thus, the respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.





**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors 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.
  4. 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**

We did not audit the financial statements of subsidiary whose Financial Statements include total assets of Rs. 879.51 Lakhs as at March 31, 2022 and total revenue of Rs. 2,719.98 Lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements.

These Financial Statements and other financial information have been audited by other auditors, of which financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidation financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.





- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India;
- (g) In our opinion and according to the information and explanations given to us by the management of the Holding Company, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2022 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.

Based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the subsidiary incorporated in India to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India;

- (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 and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matters' paragraph:
- (i). The Group did not have any pending litigations on its financial position in its Consolidated Financial Statements;
  - (ii). The Group has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts; and;
  - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - (iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or subsidiary to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any





# AMS & CO.

CHARTERED ACCOUNTANTS

of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 22128996A0LQKL9628



Place: Mumbai

Date: July 14, 2022



**"Annexure A" to Auditors Report**

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Integrated Personnel Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2022 we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Management and Board of Directors of the companies included in the Group, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI) (the "Guidance Note"). 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating





effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**Opinion**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, an internal financial controls with referenceto Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements wereoperating effectively as at March 31, 2022, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internalcontrol stated in the Guidance Note.

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements oh the Holding Company, in so far as it relates to subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such company.The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

**For AMS & CO**

**Chartered Accountants**

**Firm's Registration No.: 130878W**



**Ashok Kumar Puri**

**Partner**

**Membership No.: 128996**

**UDIN: 22126996A01QKL9628**



Place: Mumbai

Date: July 14, 2022

**Integrated Personnel Services Limited**  
**Consolidated Balance Sheet**

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	Share Capital	2	504.65	504.65
	Reserves & Surplus	3	1,212.61	851.98
			<b>1,717.27</b>	<b>1,356.63</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	Long Term Borrowings	4	857.64	759.93
	Long Term Provisions	5	12.03	6.18
			<b>869.67</b>	<b>766.11</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	6	1,987.53	1,727.14
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		8.10	13.41
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.18	25.28
	Other Current Liabilities	8	540.58	674.37
	Short Term Provisions	9	129.02	126.35
			<b>2,716.40</b>	<b>2,566.55</b>
	<b>TOTAL</b>		<b>5,303.34</b>	<b>4,689.29</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property Plant & Equipments	10	282.53	290.30
	Intangible Assets	10	29.23	31.99
	Capital Work-in-Progress	10	379.80	333.37
	Deferred Tax Assets (Net)	11	5.71	5.52
	Other Non Current Assets	12	632.20	478.46
			<b>1,329.56</b>	<b>1,139.64</b>
<b>2</b>	<b>Current Assets</b>			
	Trade Receivables	13	3,331.23	2,926.15
	Cash and Cash Equivalents	14	65.30	63.26
	Bank balances other than cash and cash equivalents	15	127.17	75.73
	Short Term Loans & Advances	16	210.97	259.39
	Other Current Assets	17	239.10	225.11
			<b>3,973.78</b>	<b>3,549.65</b>
	Significant Accounting Policies	1		
	<b>TOTAL</b>		<b>5,303.34</b>	<b>4,689.29</b>

Accompanying Notes to Financial Statements

1 - 36

In terms of our report of even date

**For AMS & CO**  
**Chartered Accountants**  
**Firm Reg. No. 130878W**

*Pray*

**Ashok Kumar Puri**  
**Partner**  
**Membership No. 128996**  
**UDIN: 22128996AOLQKL9628**



**For and on behalf of Board of Directors**  
**Integrated Personnel Services Limited**

*Sandeep Goyal*  
*Director*  
**Director**  
**DIN: 01885422**

*Haridasan Nair*  
**Haridasan Nair**  
**Chief Financial Officer**

*Sandeep Goyal*  
**Sandeep Goyal**  
**Director**  
**DIN: 01724446**

*Kajal Shah*  
**Kajal Shah**  
**Company Secretary**



Place: Mumbai  
 Date: July 14, 2022

Place: Mumbai  
 Date: July 14, 2022



Integrated Personnel Services Limited  
Statement of Consolidated Profit and Loss

(₹ In Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from Operations	18	16,950.65	13,839.16
Other Income	19	41.44	24.94
<b>Total Income</b>		<b>16,992.09</b>	<b>13,864.10</b>
<b>EXPENSES</b>			
Cost of Services	20	15,433.78	12,671.57
Employee Benefit Expenses	21	580.87	454.96
Finance Costs	22	295.04	299.62
Depreciation and Amortisation Expense	23	22.25	28.64
Other Expenses	24	280.82	195.08
<b>Total Expenses</b>		<b>16,612.76</b>	<b>13,649.87</b>
<b>Profit before Exceptional Items</b>		<b>379.32</b>	<b>214.23</b>
Add/(Less): Exceptional Items		-	-
<b>Profit before tax</b>		<b>379.32</b>	<b>214.23</b>
<b>Tax expense :</b>			
(i) Current tax		-	8.75
(ii) Deferred tax		-0.19	0.29
(iii) Earlier Year Taxation		18.88	4.01
<b>Total Tax Expense</b>		<b>18.68</b>	<b>13.04</b>
<b>Profit/Loss for the year</b>		<b>360.64</b>	<b>201.20</b>
Add/(Less): Minority Interest		-	-
<b>Profit/Loss for the year transferred to Reserves &amp; Surplus</b>		<b>360.64</b>	<b>201.20</b>
<b>Earnings Per Equity Share (Face Value Rs. 10/- per Share)</b>			
Basic and Diluted (Rs.)	25	7.15	3.99
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements  
In terms of our report of even date

1 - 36

For AMS & CO  
Chartered Accountants  
Firm Reg. No. 130878W



Ashok Kumar Puri  
Partner

Membership No. 128996

UDIN: 22128996A0LQK19628

Place: Mumbai

Date: July 14, 2022

For and on behalf of Board of Directors  
Integrated Personnel Services Limited

Tarandeep Goyal  
Director

DIN: 0188588

Haridasan Nair  
Chief Financial Officer

Tarandeep Goyal  
Director

DIN: 01724446

Kajal Shah  
Company Secretary

Place: Mumbai

Date: July 14, 2022

**Integrated Personnel Services Limited**  
**Statement Of Consolidated Cash Flow**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	379.32	214.23
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	22.25	28.64
Finance Cost	295.04	299.62
Earlier Year Tax	(18.88)	(4.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>677.74</b>	<b>538.48</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(133.79)	(201.53)
(Increase) / Decrease in Non Current Assets	(153.74)	(478.46)
(Increase) / Decrease in Short Term Loans & Advances	48.42	(0.12)
(Increase) / Decrease in Trade Receivables	(405.08)	(21.97)
Increase / (Decrease) in Creditors for Expenses	20.59	10.98
(Increase) / Decrease in Other Current Assets	(13.99)	266.72
Increase / (Decrease) in Long Term Provisions	5.85	0.38
Increase / (Decrease) in Short Term Provisions	2.67	23.61
<b>Cash Generated From Operations</b>	<b>48.65</b>	<b>138.10</b>
Net Income Tax Paid (Net of Refunds received)	-	(8.73)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>48.65</b>	<b>129.37</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipments and Intangible Assets	(58.24)	(27.64)
Bank Deposits Placed (Maturity more than 12 months)	(51.44)	(2.05)
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(109.68)</b>	<b>(29.68)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceedings from repayment of Borrowings (Net)	358.10	42.98
Interest Expenses	(295.04)	(299.62)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>63.07</b>	<b>(256.64)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	2.04	(156.96)
Cash & Cash Equivalents as at Beginning of the Year	63.26	220.22
Cash & Cash Equivalents as at End of the Year	<b>65.30</b>	<b>63.26</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>		
Cash on Hand	0.94	2.72
Fixed Deposits with Bank (Maturity upto 3 months)	63.84	58.65
Balance With Banks	0.51	1.88
	<b>65.30</b>	<b>63.26</b>

For AMS & CO  
Chartered Accountants  
Firm Reg. No. 130878W

*Ashok Kumar Pari*

Ashok Kumar Pari  
Partner

Membership No. 128996

UDIN: 22128996A0LQKL9628



For and on behalf of Board of Directors  
Integrated Personnel Services Limited

*Haridasan Nair*  
Director

DIN: 01884482

Haridasan Nair  
Chief Financial Officer

*Deep Goyal*  
Director

DIN: 01724446

Kajal Shah  
Company Secretary

Place: Mumbai

Date: July 14, 2022

Place: Mumbai

Date: July 14, 2022



## Integrated Personnel Services Limited

Notes to Consolidated Financial Statements as Restated for the year ended March 31, 2022

### Note 1: Statement of Aignificant Accounting Policies and Other Explanatory Notes

#### 1 Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 200- under the provisions of the Companies Act applicable in India having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400 101. The Company provides to its clients a gamut of HR services that include Staffing Services, Temporary Recruitment, Permanent Recruitment, Payroll Process Outsourcing, Regulatory Compliance Services, Vocational Training / Education and Assessments. It is engaged in delivering integrated solution for Talent Acquisition India, Indian Recruitment, Manpower Outsourcing Solution India, IT Staffing Service, Heavy Engineering Manufacturing Industry, Overseas HR Consultancy, Telecommunication Sector.

#### 2 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

#### 3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 4 Revenue Recognition

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- (ii) The specific recognition criteria described below must also be met before revenue is recognised.  
**Contract Staff services:** Revenue from Contract Staff 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, temporary recruitment services, skills and development, regulatory services and payroll is recognized on accrual basis on performance of the services as agreed in the customer contracts.
- (iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- (iv) Dividend income is accounted when the right to receive the same is established.

#### 5 Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Integrated Personnel Services Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Integrated Personnel Services Limited (The Company) and its subsidiaries has been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the inter-group balances and intra-group transactions resulting in unrealized profit or loss.





## Integrated Personnel Services Limited

### Notes to Consolidated Financial Statements as Restated for the year ended March 31, 2022

- (ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- (iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- (v) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 - "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
  - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
  - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
  - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

#### 6 Property, Plant & Equipments

- (i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.
- (ii) Revalued assets are stated at revalued amounts.
- (iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.
- (iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

#### 7 Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

#### 8 Impairment of Assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 9 Investments

Current Investments are stated at cost or fair market value whichever is lower.

Long Term Investments are stated at cost. Diminution in the value of long term current investments are determined and provisions are made for the same when the diminution is other than temporary.





**10 Borrowing Cost**

Borrowing costs include interest, amortisation 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. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**11 Employee Benefits**

**(i) Provident Fund**

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

**(ii) Gratuity**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company has also invested in Group Gratuity Cash Accumulation Scheme namely "LIC's New Group Cash Accumulation Plan (Without Profit)". Vide the terms of the plan, the Corporation agrees to pay to the employee the benefits under the plan i.e. gratuity amount on retirement/death of the employee.

**12 Taxation**

**(i) Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

**(ii) Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

**(iii) Minimum Alternate Tax**

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



**13 Foreign Currency Transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**14 Earnings per share**

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**15 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when an enterprise has a present obligation as a result of past event; it 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 are not discounted to its present value and are determined based on 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 not recognized but disclosed in Notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

**16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.





Integrated Personnel Services Limited  
Notes to Consolidated Financial Statements as Restated for the year ended March 31, 2022

Note 2: Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
Equity Shares of Rs. 10 each	750.00	750.00
<b>Total</b>	<b>750.00</b>	<b>750.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
Equity Shares of Rs. 10 each	504.65	504.65
<b>Total</b>	<b>504.65</b>	<b>504.65</b>

Note 2.1: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Lakhs):

No. of equity Shares at the beginning of the year	50,46,510	50,46,510
Add: Shares issued during the year	-	-
No. of Equity Shares at the end of the year	<b>50,46,510</b>	<b>50,46,510</b>

Note 2.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at March 31, 2022			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	67.35%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	31.26%	0.00%	15,77,310	31.26%	0.00%
<b>Total</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>

Note 2.3: Shareholding of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	67.35%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	31.26%	0.00%	15,77,310	31.26%	0.00%
<b>Total</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>	<b>49,76,242</b>	<b>98.61%</b>	<b>0.00%</b>



**Note 3: Reserves and Surplus**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Profit and Loss Account</b>		
Opening Balance	851.98	650.78
Add: Net Profit / (Loss) after Tax for the year	360.64	201.20
<b>Closing Balance</b>	<b>1,212.61</b>	<b>851.98</b>

**Note 4: Long Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Borrowings (See Note 4.1)</b>		
Term Loan from Financial Institution Secured against Property	213.63	213.63
<b>Unsecured Borrowings (See Note 4.2)</b>		
Loan from Banks	331.06	353.72
Loan from Other Financial Institutions	311.94	188.44
Loans and Advances from Related Parties - Directors	1.02	4.14
<b>Total</b>	<b>857.64</b>	<b>759.93</b>

**Note 4.1: Security for Loan against Property from Bank****A) Secured by way of:****Primary Security**

- Property: 1413, 14, B Wing, White City, CTS No. 174C, Akurdi Road, Kandivali (East), Mumbai - 400 101.

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
PNB Housing Finance Limited	276.75	9.60%	180	Monthly	10/Apr/2018

**Note 4.2: Details of Terms of Repayment of Unsecured Borrowings**

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	440.02	9.50% to 16.50%	36 to 48	Monthly
Loan from Other Financial Institutions	447.83	14.00% to 18.09%	24 to 48	Monthly

**Note 5: Long Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for Employee Benefits - Gratuity</b>		
Core Employees	12.03	6.18
Associate Employees	344.17	-
Less: Reimbursement right for Gratuity (See Note 31.3)	-344.17	-
<b>Total</b>	<b>12.03</b>	<b>6.18</b>





**Note 6: Short Term Borrowing**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	1,351.69	1,053.05
- OD Facility from Bank (See Note 6.3)	132.74	136.38
<b>Unsecured</b>		
Loan from Banks	158.80	214.73
Loan from Other Financial Institutions	37.80	174.68
Loans and Advances from Related Parties - Directors	3.51	42.75
Loans and Advances from Related Parties - Subsidiary	-	-
Current Maturities of Long Term Borrowings	303.01	85.55
<b>Total</b>	<b>1,987.53</b>	<b>1,727.14</b>

**Note 6.1: Security for Cash Credit from Bank**

Cash Credit from IndusInd Bank is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director.

**Note 6.2:**

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from IndusInd Bank. The statements of Current Assets filed with the bank are in agreement with the books of accounts.

**Note 6.3: Security for OD Facility from Bank**

Cash Credit from Axis Bank is secured by way of hypothecation of Trade receivables of the company and Personal Guarantee of the Promoters.

**Note 6.4**

The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s balance as on 31st March, 2022 of Rs. 42,11,401, which is covered by sub-servient charges created against current and fixed assets of the company.

**Note 7: Trade Payables (See Note 7.2)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) MSME (See Note 7.1)	8.10	13.41
(ii) Others	51.18	25.28
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>Total</b>	<b>59.28</b>	<b>38.69</b>

**Note 7.1: Due to Medium & Small Enterprises**

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.



## Note 7.2: Trade Payables Ageing

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	8.10	-	-	-	8.10
(ii) Others	50.85	0.33	-	-	51.18
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>58.95</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>59.28</b>

Particulars	As at March 31, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	13.41	-	-	-	13.41
(ii) Others	25.15	0.13	-	-	25.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>38.56</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>38.69</b>

## Note 8: Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from Customers	8.83	13.08
Statutory Liabilities Payable	499.29	573.79
Employee Benefit Expenses Payable	16.91	80.18
Project Reimbursement Payable	5.37	1.86
Payable against Staff Advances	2.30	1.06
Outstanding Liabilities	7.88	4.40
<b>Total</b>	<b>540.58</b>	<b>674.37</b>

## Note 9: Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Provisions	119.53	120.44
Provision for Expenses	1.97	2.20
Remuneration Payable	6.91	3.71
<b>Provision for Employee Benefits - Gratuity</b>		
Core Employees	0.61	-
Associate Employees	6.19	-
Less: Reimbursement right for Gratuity (See Note 31.3)	-6.19	-
<b>Total</b>	<b>129.02</b>	<b>126.35</b>





## Note 16: Short Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 16.1)	20.66	1.50
Salary Advances	4.47	73.21
Staff Advances	105.60	100.66
Project Advances	5.40	32.93
Advance to Creditors	27.03	9.98
Deposits	9.64	16.64
Other Loans & Advances	38.17	24.47
<b>Total</b>	<b>210.97</b>	<b>259.39</b>

## Note 16.1: Details of Loans Given

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	20.66	38.54%	1.50	2.91%
<b>Total</b>	<b>20.66</b>	<b>38.54%</b>	<b>1.50</b>	<b>2.91%</b>

## Note 17: Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	9.93	11.09
Prepaid Expenses	135.32	145.79
Unclaimed TDS	5.73	3.23
Income Tax Refund Receivable	88.12	64.99
<b>Total</b>	<b>239.10</b>	<b>225.11</b>



## Note 10: Property Plant &amp; Equipments and Intangible Assets and Capital Work in Progress

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Property Plant &amp; Equipments</b>									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	68.22	-	-	68.22	42.02	2.58	44.60	23.62	26.20
Furniture and Fixtures	101.18	3.56	-	104.74	68.50	6.40	74.90	29.85	32.68
Vehicles	17.50	-	-	17.50	8.11	0.86	8.96	8.53	9.39
Office Equipments	15.88	0.08	-	15.96	11.35	1.63	12.98	2.98	4.54
Computers, Accessories and Software	100.12	6.04	-	106.16	93.35	5.98	99.33	6.83	6.78
<b>Total (A)</b>	<b>513.63</b>	<b>9.67</b>	<b>-</b>	<b>523.30</b>	<b>223.32</b>	<b>17.45</b>	<b>240.77</b>	<b>282.53</b>	<b>290.30</b>
<b>Intangible Assets</b>									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Units	39.00	2.04	-	41.04	17.01	4.81	21.81	19.23	21.99
<b>Total (B)</b>	<b>49.00</b>	<b>2.04</b>	<b>-</b>	<b>51.04</b>	<b>17.01</b>	<b>4.81</b>	<b>21.81</b>	<b>29.23</b>	<b>31.99</b>
Capital Work in Progress (See Note 10.1)	333.37	46.53	-	379.89	-	-	-	379.89	333.37
<b>Total (C)</b>	<b>333.37</b>	<b>46.53</b>	<b>-</b>	<b>379.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379.89</b>	<b>333.37</b>
<b>Grand Total (A+B+C)</b>	<b>896.00</b>	<b>58.24</b>	<b>-</b>	<b>954.24</b>	<b>240.33</b>	<b>22.25</b>	<b>262.58</b>	<b>691.65</b>	<b>655.67</b>
Previous Year	858.36	40.87	13.23	886.00	211.69	28.64	240.33	645.67	646.67

## Note 10.1: CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	34.79	12.09	-2.34	315.35	379.89
Projects temporarily suspended					





**Note 13.1: Trade Receivables Ageing**

Particulars	As at March 31, 2022						Total
	Outstanding for following period from the date of payment						
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years		
<b>Unsecured, (considered good)</b>							
(i) Undisputed Trade receivables – considered good	3,257.47	8.93	5.25	51.89	-	-	3,323.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	7.70	-	-	-	7.70
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>3,257.47</b>	<b>8.93</b>	<b>12.95</b>	<b>51.89</b>	<b>-</b>	<b>-</b>	<b>3,331.23</b>

Particulars	As at March 31, 2021						Total
	Outstanding for following period from the date of payment						
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years		
<b>Unsecured, (considered good)</b>							
(i) Undisputed Trade receivables – considered good	2,828.59	12.59	59.47	25.51	-	-	2,926.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>2,828.59</b>	<b>12.59</b>	<b>89.47</b>	<b>25.51</b>	<b>-</b>	<b>-</b>	<b>2,926.15</b>



**Note 18: Revenue from Operations**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services		
-Contract Staff Revenue	16,440.25	13,638.07
-Contract Staff Revenue - SEZ Unit	247.40	134.69
-Recruitment & Payroll Revenue	261.31	62.42
-Recruitment & Payroll Revenue - SEZ Unit	1.69	3.98
<b>Total</b>	<b>16,950.65</b>	<b>13,839.16</b>

**Note 19: Other Income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	40.83	23.33
Other non-operating Income	0.61	1.61
<b>Total</b>	<b>41.44</b>	<b>24.94</b>

**Note 20: Cost of Services**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Staff Salary	13,700.78	10,987.82
Retainer Fees	368.42	363.06
Contribution to provident and other funds	1,096.98	902.55
Other Reimbursements	215.74	358.44
Recruitment Expenses	51.86	59.70
<b>Total</b>	<b>15,433.78</b>	<b>12,671.57</b>

**Note 21: Employee Benefit Expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	552.39	431.30
Contribution to Provident and Other Funds	14.43	19.15
Gratuity Expense (See Note 21.1)	6.45	-
Staff Welfare Expenses	7.59	4.51
<b>Total</b>	<b>580.87</b>	<b>454.96</b>

**Note 22.1: Gratuity Expense**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Core Employees	6.45	-
Associate Employees	350.36	-
Less: Reimbursement right for Gratuity (See Note 31.3)	(350.36)	-
<b>Total</b>	<b>6.45</b>	<b>-</b>





## Note 22: Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense	279.54	285.78
Other Borrowing Costs	15.50	13.84
<b>Total</b>	<b>295.04</b>	<b>299.62</b>

## Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Fixed Assets	22.25	28.64
<b>Total</b>	<b>22.25</b>	<b>28.64</b>

## Note 24: Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	4.70	3.60
Rent	70.13	54.15
Repairs to Machinery	5.56	6.31
Insurance	3.59	1.11
Rates and Taxes, excluding taxes on income	26.55	2.62
Auditors Remuneration (See Note 24.1)	3.90	3.60
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.19	-
Advertising Expenses	13.04	17.68
Business Promotion	3.14	2.61
Commission and Brokerage	6.50	0.73
Interest on Statutory Payments	19.19	6.74
Legal and Professional Fees	37.97	33.71
Repairs and Maintenance	4.32	4.23
Travelling & Conveyance Expenses	20.79	17.18
Short/Excess of IT refund	8.08	-
Miscellaneous Expenses	53.17	40.81
<b>Total</b>	<b>280.82</b>	<b>195.08</b>

## Note 24.1: Auditors Remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>As Auditor</b>		
For Statutory Audit	3.90	3.60
<b>Total</b>	<b>3.90</b>	<b>3.60</b>



**Integrated Personnel Services Limited**

**Notes to Consolidated Financial Statements as Restated for the year ended March 31, 2022**

(₹ In Lakhs except No. of Shares & per share data)

**Note 25: Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax (₹ In Lakhs)	360.64	201.20
Number of outstanding equity shares at the beginning of the year (not in lakhs)	50,46,510	50,46,510
Equity Shares allotted during the year	-	-
Number of shares outstanding at the year end	50,46,510	50,46,510
Weighted Average Number of shares Outstanding	50,46,510	50,46,510
Nominal value of equity share	10	10
<b>Earnings Per Share</b>	<b>7.15</b>	<b>3.99</b>

**Note 26: Contingent Liabilities**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Guarantee given by bank on behalf of the company	132.69	105.86
<b>Total</b>	<b>132.69</b>	<b>105.86</b>

**Note 27: Expenditure in Foreign Currency (on accrual basis)**

(USD In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CRM Subscription services	0.07	-
<b>Total</b>	<b>0.07</b>	<b>-</b>

There is no foreign exchange exposure for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

**Note 28: Disclosure with regard to Consolidated Financial Statements**

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount
<b>Parent Subsidiaries</b>				
<b>Indian</b>				
IPS Vantage Tech Services- Private Limited	18.30%	314.22	24.54%	88.51
<b>Foreign</b>				
NA	-	-	-	-
<b>Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)</b>				
<b>Indian</b>				
NA	-	-	-	-
<b>Foreign</b>				
NA	-	-	-	-
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>				
<b>Indian</b>				
NA	-	-	-	-
<b>Foreign</b>				
NA	-	-	-	-
<b>Total</b>	<b>18.30%</b>	<b>314.22</b>	<b>24.54%</b>	<b>88.51</b>





Integrated Personnel Services Limited

Notes to Consolidated Financial Statements as Restated for the year ended March 31, 2022

(₹ In Lakhs)

Note 28: Analytical Ratios

Ratio	For the year ended March 31, 2022						Reason for Variance
	Numerator	Denominator	Current Period	Previous Period	% Variance		
Current ratio	3,973.78	2,716.40	1.46	1.38	5.77%	NA	
Debt-equity ratio	2,845.18	1,717.27	1.66	1.83	-9.63%	NA	
Debt Service Coverage ratio	696.61	3,124.71	0.22	0.20	13.95%	NA	
Return on equity ratio	360.64	1,536.95	23.46%	10.40%	125.65%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.	
Inventory turnover ratio	NA	NA	NA	NA	NA	NA	
Trade receivables turnover ratio	16,950.65	3,128.69	5.42	3.16	71.40%	As the business has grown over past few years, the Average Trade Receivables has also grown simultaneously at a comparatively higher rate.	
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA	
Net capital turnover ratio	16,950.65	1,120.24	15.13	7.66	97.47%*	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.	
Net profit ratio	360.64	16,950.65	2.13%	1.45%	46.34%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased at a higher rate due to higher efficiency.	
Return on capital employed	674.36	4,533.21	14.88%	13.48%	10.35%	NA	
Return on investment	11.17	127.17	8.78%	12.30%	-28.61%	The Company has made some new investments throughout the year and the returns on such new investments are not received throughout the period and hence the Return on investment ratio is high.	



**Note 30: Related Party Disclosure**

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified.

**A. Key Management Personnel:**

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Pankaj Agarwal - CFO

**B. Entities in which Directors or their relatives have significant influence and relatives of**

1. Simaya HR Services Private Limited
2. Informatic Connecting Tech Private Limited

**C. Disclosure in respect of transactions with Related Parties**

Particulars	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Tarang Raghuvir Goyal	Loan Repaid	219.00	86.21
	Loan Received	111.00	87.00
	Interest Paid	1.45	1.72
	Remuneration Paid	42.67	18.19
	Reimbursement Expenses incurred	6.03	0.34
	Rent Paid	1.80	1.63
Sandeep Kaur Goyal	Loan Repaid	21.00	0.85
	Loan Received	-	8.00
	Interest Paid	1.31	1.36
	Remuneration Paid	23.24	12.72
	Rent Paid	1.20	1.05
Informatic Connecting Tech Private Limited	Reimbursement Expenses paid/reimbursed	0.27	0.16
Simaya HR Services Private Limited	Loan Repaid	51.45	-
	Loan Taken	32.55	-
	Recruitment Expenses	-	-

**D. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Receivable / Payable	As at March 31, 2022	As at March 31, 2021
Tarang Raghuvir Goyal	Loan Payable	1.67	23.22
	Remuneration payable	6.74	-
	Leave Travel Allowance Payable	1.69	1.20
	Rent Payable	0.15	0.15
Sandeep Kaur Goyal	Loan Payable	1.85	19.52
	Remuneration payable	3.95	-
	Rent Payable	0.10	0.10
Informatic Connecting Tech Private Limited	Reimbursement receivable	1.77	1.50
Simaya HR Services Private Limited	Loan Receivable	18.89	-

Note: The Disclosure for the year ended and as at March 31, 2021 does not include figures from Subsidiary Company, as the related party transactions and balances have not been disclosed in the Financial Statements for the previous year.





**Note 31: Disclosure Pursuant to "Employee Benefit Expenses"****Note 31.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**Note 31.2: Gratuity (Core Employees)**

The Group has a funded defined benefit gratuity plan for its core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

**1. Assumptions**

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	6.19% per annum	5.79% per annum	6.19% per annum	NA
Rate of increase in Compensation Levels	10.00% per annum	Not Applicable	10.00% per annum	NA
Rate of Return on Plan Assets	6.50% per annum	Not Applicable	Not Applicable	NA
Average future services (in Years)	25.11 Yrs	Not Applicable	27.22 Yrs	NA

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year	6.18	NA
Acquisition adjustment	-	NA
Interest cost	0.36	NA
Past service cost*	16.47	NA
Current service cost	3.67	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Benefits paid	(2.17)	NA
Actuarial (gain)/ loss	-	NA
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>24.50</b>	<b>6.18</b>
Current Liability	5.45	NA
Non-Current Liability	19.05	NA

\*The Past Service Cost is due to under provisioning as at 31st March, 2021.

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year	11.67	NA
Acquisition Adjustments	-	NA
Expected Return on Plan Assets	0.76	NA
Employers' Contributions	-	NA
Benefits Paid	(2.17)	NA
Actuarial Gains/(Losses) on Plan Assets	(0.09)	NA
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>10.17</b>	<b>11.67</b>



**4. Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	11.67	NA
Acquisition Adjustments	-	NA
Actual return on plan assets	0.67	NA
Employers' Contributions	-	NA
Benefits Paid	(2.17)	NA
Fair value of plan assets at the end of year	10.17	11.67
Funded Status	(14.33)	5.49
<b>Excess of actual over estimated return on plan assets</b>	<b>(0.09)</b>	<b>-</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	-	NA
Actuarial (gain)/loss for the year - Plan Assets	0.09	NA
Total (gain) / loss for the year	0.09	NA
Actuarial (gain) / loss recognized in the year actuarial	0.09	NA
	-	NA

**6. Amount recognized in Balance Sheet**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	24.50	0.18
Fair Value of Plan Assets at the end of the Period	10.17	11.67
Funded Status	8.79	5.49
Unrecognized Actuarial (gains)/losses	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(14.33)</b>	<b>5.49</b>

**7. Amount recognized in Profit and Loss**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	3.67	NA
Past Service Cost	16.47	NA
Interest Cost	0.36	NA
Expected Return on Plan Assets	(0.76)	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain)/ loss recognized in the year	0.09	NA
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>19.82</b>	<b>NA</b>





## Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Liability	5.45	NA
Less: Investment in Group Gratuity Cash Accumulation Scheme	4.85	NA
<b>Current Liability at the end of the Year (A)</b>	<b>0.61</b>	<b>NA</b>
Non-Current Liability	19.05	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	7.02	NA
<b>Non-Current Liability at the end of the Year (B)</b>	<b>12.03</b>	<b>6.18</b>
Total Liability	24.50	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	11.87	NA
<b>Total Liability at the end of the Year</b>	<b>12.64</b>	<b>6.18</b>
<b>Total Gratuity Expense recognized</b>	<b>6.45</b>	<b>NA</b>

The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.

Actuarial valuation reports for the year ended 31st March, 2021 have not been obtained by the Company and the company has kept a Long Term Provision of Rs. 6.18 Lakhs against the Gratuity liability as at March 31, 2021.

## Note 31.3: Gratuity (Associate)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

## 1. Assumptions

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	6.19% per annum	NA	6.19% per annum	NA
Rate of increase in Compensation Levels	6.00% per annum	NA	6.00% per annum	NA
Rate of Return on Plan Assets	NA	NA	NA	NA
Average future services (in Years)	28.42 Yrs	NA	26.95 Yrs	NA

## 2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year	-	NA
Acquisition adjustment	-	NA
Interest cost	-	NA
Past service cost*	268.42	NA
Current service cost	81.94	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Benefits paid	-	NA
Actuarial (gain)/ loss	-	NA
<b>Present Value of</b>	<b>350.36</b>	<b>NA</b>
Current Liability	74.16	NA
Non-Current Liability	276.20	NA

\*The Past Service Cost is due to under provisioning as at 31st March, 2021.



**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year	-	NA
Acquisition Adjustments	-	NA
Expected Return on Plan Assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>NA</b>

**4. Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	NA
Acquisition Adjustments	-	NA
Actual return on plan assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Fair value of plan assets at the end of year	-	NA
Funded Status	(350.36)	NA
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>NA</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year actuarial	NA	NA

**6. Amount recognized in Balance Sheet**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	350.36	NA
Fair Value of Plan Assets at the end of the Period	-	NA
Funded Status	(350.36)	NA
Unrecognized Actuarial (gains)/losses	-	NA
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(350.36)</b>	<b>NA</b>

**7. Amount recognized in Profit and Loss**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	81.94	NA
Past Service Cost	268.42	NA
Interest Cost	-	NA
Expected Return on Plan Assets	-	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain) / loss recognized in the year	-	NA
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>350.36</b>	<b>NA</b>





## Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Liability	350.36	NA
Less: Reimbursement right for gratuity	350.36	NA
<b>Total Liability at the end of the Year</b>	-	<b>NA</b>
<b>Total Gratuity Expense recognized</b>	-	-

Note: The above employer benefits expense towards gratuity and related reimbursement right for associate employees is netted off in the Statement of Profit and Loss and Balance Sheet for the year ended 31 March, 2022.

## Note 32:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March, 2022 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 20.

## Note 33:

Companies considered in the consolidated financial statements are:

## a) Subsidiaries :

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at March 31, 2022	% Holding as at March 31, 2021	% Holding as at March 31, 2020
IPS Vantage Tech Services Private Limited	March 30, 2014	India	100.00%	100.00%	100.00%

## Note 34:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

## Note 35:

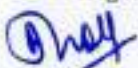
The financial statements for the year ended 31st March, 2021 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

## Note 36:

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for the year ended 31st March, 2022 & 2021.

In terms of our report of even date

For AMS & CO  
Chartered Accountants  
Firm Reg. No. 130878W



Ashok Kumar Puri  
Partner

Membership No. 128996

UDIN: 22128996A0LQKL9628



For and on behalf of Board of Directors  
Integrated Personnel Services Limited

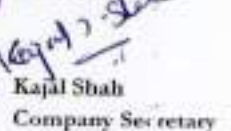
  
Sandeep Goyal  
Director  
DIN: 01885882

  
Haridasan Nair  
Chief Financial Officer





Sandeep Goyal  
Director  
DIN: 01724445

  
Kajal Shah  
Company Secretary

Place: Mumbai  
Date: July 14, 2022

Place: Mumbai  
Date: July 14, 2022