

Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015
Certified Company

21st November, 2022

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Scrip ID: IPSL
ISIN: INE02EE01019

Dear Sir,


Sub: - Intimation of Board Meeting Scheduled to be held on Monday, 21st November, 2022:

With reference to the captioned subject and pursuant to regulation 29, read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we inform to you that meeting of the Board of Directors of the Company is scheduled to be held on **Monday, 21st November, 2022 at 12.00 PM** at Registered Office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai - 400101, inter alia to approve the Un-Audited Financial Results along with Limited Review Report for the half year ended 30th September, 2022 and to consider the other matter, if any.

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

Thanking You
Yours faithfully

For Integrated Personnel Services Limited
(Formerly known as Integrated Personnel Services Private Limited)


Tarang Raghuvir Goyal
(Managing Director)



Enclosed: As above

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**

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To,
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Bandra (East), Mumbai-400 051

Scrip ID: IPSL
ISIN: INE02EE01019

Sub: Outcome of the Board Meeting

Ref.: Regulation 33(3) of the SEBI (LODR) Regulation, 2015

Dear Sir,

The Board Meeting of the Company was held on Monday, 21st November, 2022 at 04.00 PM at Registered Office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai - 400101. The Board of Director at their Board Meeting have approved and taken on record the Un- audited Financial Results along with Limited Review Report for half year ended 30th September, 2022.

Please find enclosed herewith the Un-audited Financial Result along with Limited Review Report for the half year ended 30th September, 2022.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

The Meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 5:30 P.M.

Thanking You,

Yours faithfully,

For Integrated Personnel Services Limited
(Formerly known as Integrated Personnel Services Private Limited)


Tarang Raghuvir Goyal
(Managing Director)

Enclosed: As above

Integrated Personnel Services Limited

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21st November, 2022

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Scrip ID: IPSL
ISIN: INE02EE01019

Sub: Disclosure under Regulation 30 & 33 of SEBI Listing Obligations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Unaudited Financial Results of the Company for the half year ended 30th September, 2022 together with Limited Review Report as approved by the Board of Directors in its meeting held on 21st November, 2022.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking You,

Yours faithfully,

For Integrated Personnel Services Limited
(Formerly known as Integrated Personnel Services Private Limited)


Tarang Raghuvir Goyal
(Managing Director)

Enclosed: As above

Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Standalone Statement of Assets & Liabilities As at 30th September, 2022

(₹ In Lakhs)


Sr. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		UNAUDITED	AUDITED
I	EQUITY AND LIABILITIES		
#	Shareholders Funds		
	Share Capital	504.65	504.65
	Reserves & Surplus	1,018.30	902.17
		1,522.95	1,406.82
#	Non Current Liabilities		
	Long Term Borrowings	591.47	715.07
	Long Term Provisions	10.15	9.87
		601.63	724.94
#	Current Liabilities		
	Short Term Borrowings	2,349.20	1,723.10
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.66	8.10
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.82	70.57
	Other Current Liabilities	412.79	532.69
	Short Term Provisions	6.00	0.47
		2,815.47	2,334.93
	TOTAL	4,940.05	4,466.69
II	ASSETS		
#	Non Current Assets		
	Property Plant & Equipments	254.76	258.70
	Intangible Assets	364.63	353.87
	Capital Work-in-Progress	11.00	11.00
	Deferred Tax Assets (Net)	8.51	7.71
	Other Non Current Assets	699.62	632.20
		1,338.52	1,263.48
#	Current Assets		
	Trade Receivables	3,086.54	2,815.78
	Cash and Cash Equivalents	116.35	64.80
	Bank balances other than cash and cash equivalents	205.98	127.17
	Short Term Loans & Advances	93.48	71.14
	Other Current Assets	99.18	124.32
		3,601.53	3,203.21
	TOTAL	4,940.05	4,466.69

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with

For Integrated Personnel Services Limited

Place: Mumbai

Date: 21st November, 2022


 Tarang Goyal
 Managing Director
 DIN: 01885882



Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Standalone Financial Results For The Half Year Ended 30th September, 2022

(₹ In Lakhs)

Particulars	Half year ended September 30, 2022	For the year ended March 31, 2022
	UNAUDITED	AUDITED
I Revenue from Operations	7,827.43	14,269.60
II Other Income	4.99	38.48
III Total Income	7,832.42	14,308.08
IV EXPENSES		
Cost of Services	7,204.58	13,114.93
Employee Benefit Expenses	236.83	447.41
Finance Costs	138.61	229.23
Depreciation and Amortisation Expense	7.30	15.03
Other Expenses	129.78	208.08
Total Expenses (IV)	7,717.09	14,014.68
V Profit before Exceptional & Extraordinary Items	115.33	293.40
VI Add/(Less): Exceptional & Extraordinary Items	-	-
VII Profit before tax	115.33	293.40
IX Tax expense :		
(i) Current tax	-	-
(ii) Deferred tax	-0.80	-0.37
(iii) Earlier Year Taxation	-	-
Total Tax Expense (IX)	-0.80	-0.37
X Profit/Loss for the period	116.13	293.77
XI Add/(Less): Minority Interest	-	-
XII Profit/Loss for the period	116.13	293.77
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)		
(i) Basic and Diluted (Rs.)	2.30	5.45

(*) EPS is not annualised for the half year ended September 30, 2022, also refer point No. 5 of the Notes to Financial Results and EPS for FY 2021-22 are based on restated financials.

Notes on Standalone Financial Results:

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on November 21, 2022. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ins AS.

3 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4 The balance appearing under the Trade Payables Loans & Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

5 The comparative results and other information for the six month ended september, 2021 have not been given as the Company is listed in current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.

6 There were no investor complaints received during the period under review.

7 The Equity Shares of the Company were in process of listing on the Emerge SME platform of the Exchange as on 30/09/2022 and got listed and admitted to the dealings of the Exchange w.e.f. 11/11/2022.

8 As the company collectively operates only in one business Segment, i.e. Providing Human Resource Services, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

9 There were no exceptional and Extra-Ordinary items for the reporting period.

For Integrated Personnel Services Limited

Tarak Goyal
Managing Director
DIN: 01885882

Place: Mumbai
Date: 21st November, 2022



Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Consolidated Cash Flow Statement As at 30th September, 2022

(₹ In Lakhs)

Particulars	Half year ended September 30, 2022	For the year ended March 31, 2022
	UNAUDITED	AUDITED
Cash Flow From Operating Activities:		
Net Profit Before Tax	115.33	293.40
Adjustments for:		
Depreciation & Amortisation Expense	7.30	15.03
Finance Cost	138.61	229.23
Earlier Year Tax	-	-18.88
Operating Profit Before Working Capital Changes	261.23	518.79
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(119.91)	(137.28)
(Increase) / Decrease in Non Current Assets	(67.42)	(153.74)
(Increase) / Decrease in Short Term Loans & Advances	(22.34)	59.00
(Increase) / Decrease in Trade Receivables	(270.76)	(409.60)
Increase / (Decrease) in Creditor for Expenses	(31.19)	49.54
(Increase) / Decrease in Other Current Assets	25.15	25.77
Increase / (Decrease) in Long Term Provisions	0.29	3.68
Increase / (Decrease) in Short Term Provisions	5.53	-0.63
Cash Generated From Operations	(480.65)	(563.26)
Net Income Tax Paid (Net of Refunds received)	-	-
Net Cash Flow from/(used in) Operating Activities:	(480.65)	(563.26)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(14.12)	(29.15)
Bank Deposits Placed (Maturity more than 12 months)	(78.81)	(51.44)
Net Cash Flow from/(used in) Investing Activities:	(92.93)	(80.59)
Cash Flow from Financing Activities:		
Proceedings from repayment of Borrowings (Net)	502.50	357.11
Interest Expenses	(138.61)	(229.23)
Net Cash Flow from/(used in) Financing Activities:	363.89	127.88
Net Increase/(Decrease) in Cash & Cash Equivalents	51.55	2.82
Cash & Cash Equivalents as at Beginning of the Year	64.80	61.97
Cash & Cash Equivalents as at End of the Year	116.35	64.80
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	0.89	0.54
Fixed Deposits with Bank (Maturity upto 3 months)	65.02	63.84
Balance With Banks	50.44	0.41
	116.35	64.80

Notes :

- (i) Figures in brackets are outflows / deductions
- (ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Statements of Cash Flows.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director

DIN: 01885882

Place: Mumbai

Date: 21st November, 2022



AMS & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Financial Results of Integrated Personnel Services Limited for the half year ended and year-to-date results for the period ended 30th September, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

**The Board of Directors of
Integrated Personnel Services Limited**

1. We have reviewed the accompanying Statement of the Unaudited Financial Results of **Integrated Personnel Services Limited** ("the Company") for the half year ended 30th September, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the Note No 7 to the financial results regarding the process of listing of Company's Equity Share on the Emerge platform of the National Stock Exchange as on 30th September and got listed on 11th November, 2022.



4. Based on our review conducted and procedure performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standard specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AMS & Co.**
Chartered Accountants
FRN: **130878W**



Ashok Kumar Puri
Partner
Membership No.:128996
UDIN: 22128996BDSHDQ8626

Place: Mumbai
Date: 21st November, 2022.

Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Consolidated Financial Results For The Half Year Ended 30th September, 2022

(₹ In Lakhs)

Particulars	Half year ended September 30, 2022	For the year ended March 31, 2022
	UNAUDITED	AUDITED
I Revenue from Operations	9,238.68	16,950.65
II Other Income	4.99	41.44
III Total Income	9,243.66	16,992.09
IV EXPENSES		
Cost of Services	8,401.31	15,433.78
Employee Benefit Expenses	308.80	580.87
Finance Costs	179.72	295.04
Depreciation and Amortisation Expense	14.62	22.25
Other Expenses	168.78	280.82
Total Expenses (IV)	9,073.25	16,612.76
V Profit before Exceptional & Extraordinary Items	170.42	379.32
VI Add/(Less): Exceptional & Extraordinary Items	-	-
VII Profit before tax	170.42	379.32
IX Tax expense :		
(i) Current tax	-	-
(ii) Deferred tax	0.80	0.80
(iii) Earlier Year Taxation	-	-
Total Tax Expense (IX)	0.80	0.80
X Profit/Loss for the period	171.22	380.12
XI Add/(Less): Minority Interest	-	-
XII Profit/Loss for the period	171.22	380.12
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)		
(i) Basic and Diluted (Rs.)	3.39	7.15

(* EPS is not annualised for the half year ended September 30, 2022, also refer point No. 5 of the Notes to Financial Results and EPS for FY 2021-22 are based on restated financials.

Notes on Standalone Financial Results:

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on November 21, 2022. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4 The balance appearing under the Trade Payables Loans & Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

5 The comparative results and other information for the six month ended september, 2021 have not been given as the Company is listed in current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.

6 There were no investor complaints received during the period under review.

7 The Equity Shares of the Company were in process of listing on the Emerge SME platform of the Exchange as on 30/09/2022 and got listed and admitted to the dealings of the Exchange w.e.f. 11/11/2022.

8 As the company collectively operates only in one business Segment, i.e. Providing Human Resource Services, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

9 There were no exceptional and Extra-Ordinary items for the reporting period.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

Place: Mumbai

Date: 21st November, 2022



Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Consolidated Statement of Assets & Liabilities As at 30th September, 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2022	As at March 31, 2022
		UNAUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	504.65	504.65
	Reserves & Surplus	1,383.83	1,212.61
		1,888.48	1,717.27
2	Non Current Liabilities		
	Long Term Borrowings	1,005.99	857.64
	Long Term Provisions	13.18	12.03
		1,019.16	869.67
3	Current Liabilities		
	Short Term Borrowings	2,362.40	1,987.53
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.66	8.10
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.23	51.18
	Other Current Liabilities	420.62	540.58
	Short Term Provisions	84.99	129.02
		2,929.90	2,716.40
	TOTAL	5,837.55	5,303.34
II	ASSETS		
1	Non Current Assets		
	Property Plant & Equipments	276.27	282.53
	Intangible Assets	378.77	29.23
	Capital Work-in-Progress	11.00	379.89
	Deferred Tax Assets (Net)	6.51	5.71
	Other Non Current Assets	699.62	632.20
		1,372.16	1,329.56
2	Current Assets		
	Trade Receivables	3,674.80	3,331.23
	Cash and Cash Equivalents	173.37	65.30
	Bank balances other than cash and cash equivalents	205.98	127.17
	Short Term Loans & Advances	163.50	210.97
	Other Current Assets	247.73	239.10
		4,465.38	3,973.78
	TOTAL	5,837.55	5,303.34

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation

For Integrated Personnel Services Limited

Place: Mumbai

Date: 21st November, 2022


Tarang Goyal
 Managing Director
 DIN: 01885882



Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

Consolidated Cash Flow Statement As at 30th September, 2022

(₹ In Lakhs)

Particulars	Half year ended September 30, 2022	For the year ended March 31, 2022
	UNAUDITED	AUDITED
Cash Flow From Operating Activities:		
Net Profit Before Tax	170.42	379.32
Adjustments for:		
Depreciation & Amortisation Expense	14.62	22.25
Finance Cost	179.72	295.04
Earlier Year Tax	-	(18.88)
Operating Profit Before Working Capital Changes	364.77	677.74
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(119.95)	(133.79)
(Increase) / Decrease in Non Current Assets	(67.42)	(153.74)
(Increase) / Decrease in Short Term Loans & Advances	47.47	48.42
(Increase) / Decrease in Trade Receivables	(343.56)	(405.08)
Increase / (Decrease) in Creditor for Expenses	2.61	20.59
(Increase) / Decrease in Other Current Assets	(8.63)	(13.99)
Increase / (Decrease) in Long Term Provisions	1.15	5.85
Increase / (Decrease) in Short Term Provisions	(44.03)	2.67
Cash Generated From Operations	(532.36)	(629.09)
Net Income Tax Paid (Net of Refunds received)	-	-
Net Cash Flow from/(used in) Operating Activities:	(532.36)	(629.09)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	10.99	(58.24)
Bank Deposits Placed (Maturity more than 12 months)	(78.81)	(51.44)
Net Cash Flow from/(used in) Investing Activities:	(67.82)	(109.68)
Cash Flow from Financing Activities:		
Proceedings from repayment of Borrowings (Net)	523.21	358.10
Interest Expenses	(179.72)	(295.04)
Net Cash Flow from/(used in) Financing Activities:	343.49	63.07
Net Increase/(Decrease) in Cash & Cash Equivalents	108.07	2.04
Cash & Cash Equivalents as at Beginning of the Year	65.30	63.26
Cash & Cash Equivalents as at End of the Year	173.37	65.30
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	1.92	0.94
Fixed Deposits with Bank (Maturity upto 3 months)	65.02	63.84
Balance With Banks	106.43	0.51
	173.37	65.30

Notes :

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Statements of Cash Flows.

Place: Mumbai

Date: 21st November, 2022

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director

DIN: 01885882



AMS & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Consolidated Financial Results of Integrated Personnel Services Limited for the half year ended and year-to-date results for the period ended 30th September, 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

**The Board of Directors of
Integrated Personnel Services Limited**

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results of **Integrated Personnel Services Limited** ("the Company") for the half year ended 30th September, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the Note No 7 to the financial results regarding the process of listing of Company's Equity Share on the Emerge platform of the National Stock Exchange as on 30th September and got listed on 11th November, 2022.



4. Based on our review conducted and procedure performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standard specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the following entities:

Parent:

Integrated Personnel Services Limited

Subsidiaries:

IPS Vantage Tech Services Private Limited

The financial results of the subsidiary company for the half year ended 30th September, 2022, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial statements had been reviewed by other auditor, M/s R. Swaminathan & Co., and whose reports dated 19th November 2022 have been furnished to us by the Company's management has expressed an unmodified conclusion on those Statements. These reports have been relied upon by AMS & CO. for the purpose of the review of the statement. Our conclusion is not modified in respect of these matters.

For AMS & Co.
Chartered Accountants
FRN: 130878W



Ashok Kumar Puri
Partner
Membership No.:128996
UDIN: 22128996BDSGVU3055

Place: Mumbai
Date: 21st November, 2022