

# Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015  
Certified Company

29<sup>th</sup> May, 2023

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

Scrip ID: IPSL

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023**  
**Commenced at: 01:00 PM Concluded at: 08:50 PM**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 29<sup>th</sup> May, 2023 at its registered office has inter alia considered and approved the Audited Financial Results of the Company, for the half & year ended 31<sup>st</sup> March, 2023.

Further, please note that the trading Window for trading/ dealing in securities of the Company, which is closed from 1<sup>st</sup> April, 2023, shall re-open on 31<sup>st</sup> May, 2023, i.e., after 48 hours of declaration of the Audited financial results of the Company for the half and year ended 31<sup>st</sup> March, 2023.

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Standalone and Consolidated Financial Results for the half and financial year ended 31<sup>st</sup> March, 2023 along with the statement of Assets & Liabilities and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2023;
2. Independent Auditors' Report on Standalone and Consolidated Financial Results for the half and financial year ended 31<sup>st</sup> March, 2023, duly issued by the statutory auditor of the Company; and
3. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023.

A copy of the said results along with the Auditors' Report will be made available on the website of the Company i.e. [www.integratedpersonnelservices.com](http://www.integratedpersonnelservices.com)

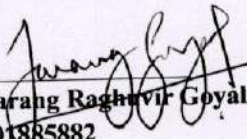


You are requested to take the same on your record and acknowledge the receipt.

Thanking You,

Yours faithfully,

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

  
Mr. Tarang Raghavir Goyal  
DIN: 01885882  
Managing Director



**Encl: As above**



# Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

## Standalone Financial Results for the Half year and year ended 31st March, 2023

(₹ In Lakhs)

| Particulars   | Half year ended<br>March 31, 2023 | Half year ended<br>September 30, 2022 | Half year ended<br>March 31, 2022 | Year ended March<br>31, 2023 | Year ended March<br>31, 2022 |
|---|-----------------------------------|---------------------------------------|-----------------------------------|------------------------------|------------------------------|
|   | AUDITED                           | UNAUDITED                             | UNAUDITED                         | AUDITED                      | AUDITED                      |
| I Revenue from Operations   | 9,045.77                          | 7,827.43                              | -                                 | 16,873.20                    | 14,269.60                    |
| II Other Income   | 43.23                             | 4.99                                  | -                                 | 48.22                        | 38.48                        |
| <b>III Total Income</b>   | <b>9,089.00</b>                   | <b>7,832.42</b>                       | <b>-</b>                          | <b>16,921.42</b>             | <b>14,308.08</b>             |
| <b>IV EXPENSES</b>  |                                   |                                       |                                   |                              |                              |
| Cost of Services  | 8,167.40                          | 7,204.58                              | -                                 | 15,371.98                    | 13,114.93                    |
| Employee Benefit Expenses   | 274.20                            | 236.83                                | -                                 | 511.04                       | 447.41                       |
| Finance Costs   | 126.60                            | 138.61                                | -                                 | 265.21                       | 229.23                       |
| Depreciation and Amortisation Expense                                 | 13.57                             | 7.30                                  | -                                 | 20.86                        | 15.03                        |
| Other Expenses  | 262.11                            | 129.77                                | -                                 | 391.89                       | 208.08                       |
| <b>Total Expenses</b>   | <b>8,843.89</b>                   | <b>7,717.09</b>                       | <b>-</b>                          | <b>16,560.98</b>             | <b>14,014.68</b>             |
| <b>V Profit before Exceptional &amp; Extraordinary Items</b>          | <b>245.11</b>                     | <b>115.33</b>                         | <b>-</b>                          | <b>360.44</b>                | <b>293.40</b>                |
| VI Add/(Less): Exceptional & Extraordinary Items                      | -                                 | -                                     | -                                 | -                            | -                            |
| <b>VII Profit before tax</b>  | <b>245.11</b>                     | <b>115.33</b>                         | <b>-</b>                          | <b>360.44</b>                | <b>293.40</b>                |
| <b>IX Tax expense :</b>   |                                   |                                       |                                   |                              |                              |
| (i) Current tax   | 12.03                             | -                                     | -                                 | 12.03                        | -                            |
| (ii) Deferred tax   | 3.46                              | 0.80                                  | -                                 | 4.26                         | -0.37                        |
| (iii) Earlier Year Taxation   | 8.78                              | -                                     | -                                 | 8.78                         | 18.88                        |
| <b>Total Tax Expense</b>  | <b>24.27</b>                      | <b>0.80</b>                           | <b>-</b>                          | <b>25.07</b>                 | <b>18.51</b>                 |
| <b>X Profit/Loss for the period</b>                                   | <b>220.84</b>                     | <b>114.53</b>                         | <b>-</b>                          | <b>335.37</b>                | <b>274.90</b>                |
| XI Add/(Less): Minority Interest                                      | -                                 | -                                     | -                                 | -                            | -                            |
| <b>XII Profit/Loss for the period</b>                                 | <b>220.84</b>                     | <b>114.53</b>                         | <b>-</b>                          | <b>335.37</b>                | <b>274.90</b>                |
| <b>XIII Earnings Per Equity Share</b> (Face Value Rs. 10/- per Share) |                                   |                                       |                                   |                              |                              |
| (i) Basic and Diluted (Rs.)   | 4.53                              | 3.39                                  | -                                 | 5.71                         | 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 29th May 2023. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2023. 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 half year ended 31st March 2022 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 The figures for half year ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published unaudited financial results for six months ended 30th September, 2022.

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

For Integrated Personnel Services Limited

Parang Goyal  
Managing Director  
CIN: 01885022



Place: Mumbai  
Date: 29th May, 2023



# Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

## Standalone Statement of Assets & Liabilities As at 31st March 2023

(₹ In Lakhs)

| Sr. No.   | Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------|---|-------------------------|-------------------------|
|           |   | AUDITED                 | AUDITED                 |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                         |                         |
| <b>1</b>  | <b>Shareholders Funds</b>   |                         |                         |
|           | Share Capital   | 720.65                  | 504.65                  |
|           | Reserves & Surplus  | 2,092.10                | 902.17                  |
|           |   | <b>2,812.75</b>         | <b>1,406.82</b>         |
| <b>2</b>  | <b>Non Current Liabilities</b>  |                         |                         |
|           | Long Term Borrowings  | 606.81                  | 715.07                  |
|           | Long Term Provisions  | 16.24                   | 9.87                    |
|           |   | <b>623.06</b>           | <b>724.94</b>           |
| <b>3</b>  | <b>Current Liabilities</b>  |                         |                         |
|           | Short Term Borrowings   | 1,576.75                | 1,723.10                |
|           | Trade Payables  |                         |                         |
|           | (i) Total outstanding dues of micro enterprises and small enterprises                       | 1.91                    | 8.10                    |
|           | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 23.46                   | 70.57                   |
|           | Other Current Liabilities   | 550.20                  | 532.69                  |
|           | Short Term Provisions   | 2.71                    | 0.47                    |
|           |   | <b>2,155.03</b>         | <b>2,334.93</b>         |
|           | <b>TOTAL</b>  | <b>5,590.84</b>         | <b>4,466.69</b>         |
| <b>II</b> | <b>ASSETS</b>   |                         |                         |
| <b>1</b>  | <b>Non Current Assets</b>   |                         |                         |
|           | Property Plant & Equipments   | 710.11                  | 258.70                  |
|           | Intangible Assets   | 41.60                   | 353.87                  |
|           | Capital Work-in-Progress  | 11.00                   | 11.00                   |
|           | Deferred Tax Assets (Net)   | 3.45                    | 7.71                    |
|           | Other Non Current Assets  | 220.50                  | 632.20                  |
|           |   | <b>986.65</b>           | <b>1,263.48</b>         |
| <b>2</b>  | <b>Current Assets</b>   |                         |                         |
|           | Trade Receivables   | 3,709.31                | 2,815.78                |
|           | Cash and Cash Equivalents   | 352.91                  | 64.80                   |
|           | Bank balances other than cash and cash equivalents  | 262.91                  | 127.17                  |
|           | Short Term Loans & Advances   | 106.54                  | 71.14                   |
|           | Other Current Assets  | 172.52                  | 124.32                  |
|           |   | <b>4,604.19</b>         | <b>3,203.21</b>         |
|           | <b>TOTAL</b>  | <b>5,590.84</b>         | <b>4,466.69</b>         |

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

For Integrated Personnel Services Limited

Tarang Goyal  
Managing Director





# Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

## Standalone Cash Flow Statement As at 31st March, 2023

(₹ In Lakhs)

| Particulars  | Year ended March 31,<br>2023 | Year ended March 31,<br>2022 |
|--|------------------------------|------------------------------|
|  | AUDITED                      | AUDITED                      |
| <b>Cash Flow From Operating Activities:</b>  |                              |                              |
| Net Profit Before Tax  | 360.44                       | 293.40                       |
| <b>Adjustments for:</b>  |                              |                              |
| Depreciation & Amortisation Expense  | 20.86                        | 15.03                        |
| Finance Cost   | 265.21                       | 229.23                       |
| Earlier Year Tax   | -8.78                        | -18.88                       |
|  | <b>637.73</b>                | <b>518.79</b>                |
| <b>Operating Profit Before Working Capital Changes</b>   |                              |                              |
| Adjusted for Changes in Working Capital  |                              |                              |
| Increase / (Decrease) in Other Current Liabilities   | 17.51                        | (137.28)                     |
| (Increase) / Decrease in Non Current Assets  | 7.00                         | (153.74)                     |
| (Increase) / Decrease in Short Term Loans & Advances   | (35.41)                      | 59.00                        |
| (Increase) / Decrease in Trade Receivables   | (893.54)                     | (409.60)                     |
| Increase / (Decrease) in Creditor for Expenses   | (53.30)                      | 49.54                        |
| (Increase) / Decrease in Other Current Assets  | (48.19)                      | 25.77                        |
| Increase / (Decrease) in Long Term Provisions  | 6.38                         | 3.68                         |
| Increase / (Decrease) in Short Term Provisions   | 2.24                         | -0.63                        |
|  | <b>(359.58)</b>              | <b>(44.47)</b>               |
| <b>Cash Generated From Operations</b>  |                              |                              |
| Net Income Tax Paid (Net of Refunds received)  | 392.68                       | -                            |
|  | <b>33.10</b>                 | <b>(44.47)</b>               |
| <b>Net Cash Flow from/(used in) Operating Activities:</b>  |                              |                              |
| <b>Cash Flow From Investing Activities:</b>  |                              |                              |
| Acquisition of Property, Plant & Equipments and Intangible Assets  | (160.00)                     | (29.15)                      |
| Bank Deposits Placed (Maturity more than 12 months)  | (135.74)                     | (51.44)                      |
|  | <b>(295.74)</b>              | <b>(80.59)</b>               |
| <b>Net Cash Flow from/(used in) Investing Activities:</b>  |                              |                              |
| <b>Cash Flow from Financing Activities:</b>  |                              |                              |
| Proceedings from repayment of Borrowings (Net)   | -254.61                      | 389.15                       |
| Proceeds from Issue of Share Capital [IPO]   | 216.00                       | -                            |
| Securities Premium on Issue of Share Capital -Net  | 854.56                       | -                            |
| Interest Expenses  | (265.21)                     | (229.23)                     |
|  | <b>550.74</b>                | <b>159.93</b>                |
| <b>Net Cash Flow from/(used in) Financing Activities:</b>  |                              |                              |
| Net Increase/(Decrease) in Cash & Cash Equivalents   | 288.11                       | 34.87                        |
| Cash & Cash Equivalents as at Beginning of the Year  | 64.80                        | 29.93                        |
| <b>Cash &amp; Cash Equivalents as at End of the Year</b>   | <b>352.91</b>                | <b>64.80</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   | 1.40                         | 0.54                         |
| Fixed Deposits with Bank (Maturity upto 3 months)  | 67.62                        | 63.84                        |
| Balance With Banks   | 283.89                       | 0.41                         |
|  | <b>352.91</b>                | <b>64.80</b>                 |

**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: 29th May, 2023



# AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Standalone Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Integrated Personnel Services Limited

## Opinion

We have audited the accompanying standalone financial results of **Integrated Personnel Services Limited** (hereinafter referred to as the "**Company**") for the half year and year ended 31<sup>st</sup> March 2023 (Annual Financial Results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2023.

## 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.





### **Management's and Board of directors Responsibilities for the standalone Annual Financial results.**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, A whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

### **Auditor's Responsibilities for the audit of the standalone Annual Financial results.**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance. With SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we' are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the Going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the 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.

We also provide those charged with governance with statements 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**

The standalone annual financial results include the results for the half year ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30<sup>th</sup> September 2022 of the current financial year which were subject to limited review by us.

For **AMS & CO.**

Chartered Accountants

Firm Registration No.: 130878W



**Ashok Kumar Puri**

Partner

Membership No.: 128996

UDIN: 23128996BGQYHU2836

Place: Mumbai

Date: 29<sup>th</sup> May 2023





## Integrated Personnel Services Limited

CTIN: U74190MH2004PLC144160

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

### CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

| Particulars   | Half year ended<br>March 31, 2023 | Half year ended<br>September 30, 2022 | Half year ended<br>March 31, 2022 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|-----------------------------------|---------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
|   | AUDITED                           | UNAUDITED                             | UNAUDITED                         | AUDITED                              | AUDITED                              |
| I Revenue from Operations   | 10,514.90                         | 9,238.68                              | -                                 | 19,753.57                            | 16,950.65                            |
| II Other Income   | 44.77                             | 4.99                                  | -                                 | 49.76                                | 41.44                                |
| <b>III Total Income</b>   | <b>10,559.67</b>                  | <b>9,243.66</b>                       | <b>-</b>                          | <b>19,803.34</b>                     | <b>16,992.09</b>                     |
| <b>IV EXPENSES</b>  |                                   |                                       |                                   |                                      |                                      |
| Cost of Services  | 9,259.74                          | 8,401.31                              | -                                 | 17,661.05                            | 15,433.78                            |
| Employee Benefit Expenses   | 452.69                            | 308.80                                | -                                 | 761.49                               | 580.87                               |
| Finance Costs   | 176.76                            | 179.72                                | -                                 | 356.48                               | 295.04                               |
| Depreciation and Amortisation Expense                                 | 22.53                             | 14.62                                 | -                                 | 37.15                                | 22.25                                |
| Other Expenses  | 333.77                            | 168.78                                | -                                 | 502.56                               | 280.82                               |
| <b>Total Expenses (IV)</b>  | <b>10,245.49</b>                  | <b>9,073.25</b>                       | <b>-</b>                          | <b>19,318.74</b>                     | <b>16,612.76</b>                     |
| <b>V Profit before Exceptional &amp; Extraordinary Items</b>          | <b>314.18</b>                     | <b>170.42</b>                         | <b>-</b>                          | <b>484.60</b>                        | <b>379.32</b>                        |
| VI Add/(Less): Exceptional & Extraordinary Items                      | -                                 | -                                     | -                                 | -                                    | -                                    |
| <b>VII Profit before tax</b>  | <b>314.18</b>                     | <b>170.42</b>                         | <b>-</b>                          | <b>484.60</b>                        | <b>379.32</b>                        |
| <b>IX Tax expense :</b>   |                                   |                                       |                                   |                                      |                                      |
| (i) Current tax   | 18.01                             | -                                     | -                                 | 18.01                                | -                                    |
| (ii) Deferred tax   | 4.11                              | 0.80                                  | -                                 | 4.91                                 | -0.19                                |
| (iii) Earlier Year Taxation   | 8.78                              | -                                     | -                                 | 8.78                                 | 18.88                                |
| <b>Total Tax Expense (IX)</b>   | <b>30.90</b>                      | <b>0.80</b>                           | <b>-</b>                          | <b>31.70</b>                         | <b>18.68</b>                         |
| <b>X Profit/Loss for the period</b>                                   | <b>283.28</b>                     | <b>169.62</b>                         | <b>-</b>                          | <b>452.90</b>                        | <b>360.64</b>                        |
| XI Add/(Less): Minority Interest                                      | -                                 | -                                     | -                                 | -                                    | -                                    |
| <b>XII Profit/Loss for the period</b>                                 | <b>283.28</b>                     | <b>169.62</b>                         | <b>-</b>                          | <b>452.90</b>                        | <b>360.64</b>                        |
| <b>XIII Earnings Per Equity Share</b> (Face Value Rs. 10/- per Share) | 4.82                              | 3.39                                  |                                   | 7.71                                 | 7.15                                 |
| (i) Basic and Diluted (Rs.)   |                                   |                                       |                                   |                                      |                                      |

(\*) EPS is not annualised for the half year ended September 30, 2022 and 31st March 2023, 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 29th May 2023. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2023. 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 half year ended 31st March 2022 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 The figures for half year ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published unaudited financial results for six months ended 30th September, 2022.

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

For Integrated Personnel Services Limited

Tarang Goyal  
Managing Director  
DIN: 0185882

Place: Mumbai  
Date: 29th May, 2023



## Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

### CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

(₹ In Lakhs)

| Sr. No.   | Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------|---|-------------------------|-------------------------|
|           |   | AUDITED                 | AUDITED                 |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                         |                         |
| <b>#</b>  | <b>Shareholders Funds</b>   |                         |                         |
|           | Share Capital   | 720.65                  | 504.65                  |
|           | Reserves & Surplus  | 2,519.48                | 1,212.61                |
|           |   | <b>3,240.13</b>         | <b>1,717.27</b>         |
| <b>#</b>  | <b>Non Current Liabilities</b>  |                         |                         |
|           | Long Term Borrowings  | 948.03                  | 857.64                  |
|           | Long Term Provisions  | 16.24                   | 12.03                   |
|           |   | <b>964.28</b>           | <b>869.67</b>           |
| <b>#</b>  | <b>Current Liabilities</b>  |                         |                         |
|           | Short Term Borrowings   | 1,728.26                | 1,987.53                |
|           | Trade Payables  |                         |                         |
|           | (i) Total outstanding dues of micro enterprises and small enterprises                       | 20.89                   | 8.10                    |
|           | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 25.77                   | 51.18                   |
|           | Other Current Liabilities   | 554.61                  | 540.58                  |
|           | Short Term Provisions   | 110.02                  | 129.02                  |
|           |   | <b>2,439.55</b>         | <b>2,716.40</b>         |
|           | <b>TOTAL</b>  | <b>6,643.96</b>         | <b>5,303.34</b>         |
| <b>II</b> | <b>ASSETS</b>   |                         |                         |
| <b>#</b>  | <b>Non Current Assets</b>   |                         |                         |
|           | Property Plant & Equipments   | 738.16                  | 282.53                  |
|           | Intangible Assets   | 21.02                   | 29.23                   |
|           | Capital Work-in-Progress  | 85.05                   | 379.89                  |
|           | Deferred Tax Assets (Net)   | 0.80                    | 5.71                    |
|           | Other Non Current Assets  | 220.50                  | 632.20                  |
|           |   | <b>1,065.53</b>         | <b>1,329.56</b>         |
| <b>#</b>  | <b>Current Assets</b>   |                         |                         |
|           | Trade Receivables   | 4,421.05                | 3,331.23                |
|           | Cash and Cash Equivalents   | 353.14                  | 65.30                   |
|           | Bank balances other than cash and cash equivalents  | 262.91                  | 127.17                  |
|           | Short Term Loans & Advances   | 240.34                  | 210.97                  |
|           | Other Current Assets  | 300.99                  | 239.10                  |
|           |   | <b>5,578.43</b>         | <b>3,973.78</b>         |
|           | <b>TOTAL</b>  | <b>6,643.95</b>         | <b>5,303.34</b>         |

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

For Integrated Personnel Services Limited

  
 Tarang Goyal  
 Managing Director  
 DIN: 01885882

Place: Mumbai  
Date: 29th May, 2023



# Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

## Consolidated Cash Flow Statement As at 31st March, 2023

(₹ In Lakhs)

| Particulars  | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| <b>Cash Flow From Operating Activities:</b>  |                                   |                                   |
| Net Profit Before Tax  | 484.60                            | 379.32                            |
| <b>Adjustments for:</b>  |                                   |                                   |
| Depreciation & Amortisation Expense  | 37.15                             | 22.25                             |
| Finance Cost   | 356.48                            | 295.04                            |
| Earlier Year Tax   | (8.78)                            | (18.88)                           |
| <b>Operating Profit Before Working Capital Changes</b>   | <b>869.45</b>                     | <b>677.74</b>                     |
| Adjusted for Changes in Working Capital  |                                   |                                   |
| Increase / (Decrease) in Other Current Liabilities   | 14.03                             | (133.79)                          |
| (Increase) / Decrease in Non Current Assets  | 7.00                              | (241.86)                          |
| (Increase) / Decrease in Short Term Loans & Advances   | (29.37)                           | 48.42                             |
| (Increase) / Decrease in Trade Receivables   | (1,089.81)                        | (405.08)                          |
| Increase / (Decrease) in Creditor for Expenses   | (12.62)                           | 20.59                             |
| (Increase) / Decrease in Other Current Assets  | (150.01)                          | 74.13                             |
| Increase / (Decrease) in Long Term Provisions  | 4.21                              | 5.85                              |
| Increase / (Decrease) in Short Term Provisions   | (19.00)                           | 2.67                              |
| <b>Cash Generated From Operations</b>  | <b>-406.11</b>                    | <b>48.65</b>                      |
| Net Income Tax Paid (Net of Refunds received)  | 474.82                            | -                                 |
| <b>Net Cash Flow from/(used in) Operating Activities:</b>  | <b>68.71</b>                      | <b>48.65</b>                      |
| <b>Cash Flow From Investing Activities:</b>  |                                   |                                   |
| Acquisition of Property, Plant & Equipments and Intangible Assets  | (189.74)                          | (58.24)                           |
| Bank Deposits Placed (Maturity more than 12 months)  | (135.74)                          | (51.44)                           |
| <b>Net Cash Flow from/(used in) Investing Activities:</b>  | <b>(325.47)</b>                   | <b>(109.68)</b>                   |
| <b>Cash Flow from Financing Activities:</b>  |                                   |                                   |
| Proceeds / (Repayments) of Borrowings (Net)  | (168.88)                          | 358.10                            |
| Proceeds from Initial public offer (IPO)-Share Capital   | 216.00                            | -                                 |
| Proceeds from Initial public offer (IPO)-Securities Premium -Net   | 854.56                            | -                                 |
| Interest Expenses  | (356.48)                          | (295.04)                          |
| <b>Net Cash Flow from/(used in) Financing Activities:</b>  | <b>545.20</b>                     | <b>63.07</b>                      |
| Net Increase/(Decrease) in Cash & Cash Equivalents   | 287.85                            | 2.03                              |
| Cash & Cash Equivalents as at Beginning of the Year  | 65.30                             | 63.26                             |
| <b>Cash &amp; Cash Equivalents as at End of the Year</b>   | <b>353.14</b>                     | <b>65.30</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   | 1.52                              | 0.94                              |
| Fixed Deposits with Bank (Maturity upto 3 months)  | 67.62                             | 63.84                             |
| Balance With Banks   | 284.00                            | 0.51                              |
|  | <b>353.14</b>                     | <b>65.30</b>                      |

**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: 29th May, 2023



# AMS & CO.

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Consolidated Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Integrated Personnel Services Limited

## Opinion

We have audited the accompanying consolidated Financial Results of Integrated Personnel Services Limited (hereinafter referred to as the "**Holding Company**") and its subsidiaries as listed below (Holding Company and its subsidiaries together referred to as "the Group") **for the half year and year ended 31st March, 2023** ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/loss and other financial information of the Group for the half year and year ended 31st March, 2023.
- III. Includes the financial results of the entities as listed below:

## Wholly Owned Subsidiary

- IPS Vantage Tech Services Private Limited.





## **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

## **Management's and Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results for the half year and year ended 31<sup>st</sup> March, 2023 have been prepared on the basis of the consolidated financial statements and has been approved by board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of consolidated net profit/loss and other financial information of the group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

The respective Board of Directors of the companies included in the Group are responsible for 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Management and Board of Directors of the companies included 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.

The respective board of directors of the companies included in the group are responsible for overseeing the financial reporting process of the Group.





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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under 143(10) of the act, 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results 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 results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, 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.





We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results 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.

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 reasonable thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The accompanying consolidated financial results include audited financial results of subsidiaries as listed above whose financial information reflects Group's share of total assets of Rs.1,043.04 lakhs as at 31<sup>st</sup> March, 2023 and Group's share of total revenue of Rs. 2,860.07 lakhs and Group's share of total net profit after tax of Rs.103.85 lakhs for the year ended 31<sup>st</sup> March 2023, as considered in consolidated financial results.

The financial results of the subsidiary company for the half year and year ended 31<sup>st</sup> March, 2023, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial results had been audited by other auditor, M/s R. Swaminathan & Co., and whose reports dated 27<sup>th</sup> May, 2023 have been furnished to us by the Company's management has expressed an unmodified conclusion on those financial results. These reports have been relied upon by AMS & CO. for the purpose of the audit of consolidated financial results. Our conclusion is not modified in respect of these matters.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors and the financial results/ information certified by the board of directors.

The consolidated financial results for the half year ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For AMS & CO.**

Chartered Accountants

**Firm Registration No:** 130878W



**Ashok Kumar Puri**

Partner

**Membership No:** 128996

**UDIN:** 23128996BGQYHV6831

**Place:** Mumbai

**Date:** 29<sup>th</sup> May, 2023





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



An ISO 9001:2015  
Certified Company

29<sup>th</sup> May, 2023

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

Scrip ID: IPSL

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

Dear Sir/Madam,

We, Integrated Personnel Services Limited having its registered office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai - 400101, do hereby declare and confirm that the Audit report issued by AMS & Co, Chartered Accountants (Firm Registration No. 130878W), Statutory Auditors of the Company on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March 2023 is with unmodified opinion.

This declaration is being made pursuant to the regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

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

  
Mr. Tarang Raghavir Goyal  
DIN: 01885882  
Managing Director



Encl: As above