



G R O U P

20TH ANNUAL REPORT (2022-2023)

OF

**INTEGRATED PERSONNEL SERVICES
LIMITED**



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CORPORATE TEAM

Board of Directors and Key Managerial Personnel

Mr. Tarang Raghuvir Goyal – Managing Director
Mrs. Sandeep Kaur Goyal – Director
Mr. Raghuvir Prasad Goyal – Director
Mr. Ashok Nagori – Director
Mr. Aditya Gaur (Resigned w.e.f. 26/08/2022) – Director
Mr. Hariom Sarda (Appointed w.e.f. 26/08/2022) – Director
Mr. Girish Kumar Joshi (Appointed w.e.f. 18/07/2022) – Director
Mr. Pankaj Agrawal (Resigned w.e.f. 01/04/2022) – CFO
Mr. Haridasan Krishnan Unni Nair (Appointed w.e.f. 01/04/2022) – CFO
Ms. Kajal Jinam Shah (Appointed w.e.f. 06/06/2022) – CS

Others

AMS & CO. – Statutory Auditor
Leela Fintech Services LLP – Internal Auditor
M K Saraswat & Associates – Secretarial Auditor
Bigshare Services Private Limited – Registrar & Share Transfer Agent
Banker – Indusind Bank, Kotak Mahindra Bank, State Bank of India

Composition of Committees

Audit Committee

Mr. Ashok Nagori - Chairman
Mr. Hariom Sarda - Member
Mr. Raghuvir Prasad Goyal - Member

Stakeholders' Relationship Committee

Mr. Ashok Nagori - Chairman
Mr. Hariom Sarda - Member
Mr. Raghuvir Prasad Goyal - Member

Nomination and Remuneration Committee

Mr. Ashok Nagori - Chairman
Mr. Hariom Sarda - Member
Mr. Girish Kumar Joshi - Member

NOTICE

Notice is hereby given that the 20th Annual General Meeting ('AGM') of the Members of INTEGRATED PERSONNEL SERVICES LIMITED will be held on Friday, 29th September, 2023, at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sandeep Kaur Goyal (holding DIN: 01724446) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mr. Ashok Nagori (DIN: 02025485) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Ashok Nagori (DIN: 02025485), who was appointed as an Independent Director of the Company for a period of five years, i.e., from 11th July, 2018 up to 10th July, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 11th July, 2023 to 10th July, 2028 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To appoint Mrs. Sandeep Kaur Goyal [DIN: 01724446] as a Whole-Time Director of the Company and approve the payment of remuneration:**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and relevant provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and pursuant to the recommendation of the Nomination

& Remuneration Committee and the Board of Directors, the approval of the Members be and is hereby accorded to appoint Mrs. Sandeep Kaur Goyal [DIN: 01724446] as Whole-Time Director, designated as an Executive Director, for a period of 5 (five) years from 01st September, 2023 to 31st August, 2028, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Revision of Remuneration of Mr. Tarang Raghuvir Goyal (DIN: 01885882), Managing Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), and relevant provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and in furtherance of the special resolution passed in the Extra-Ordinary General Meeting held on August 09, 2023, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the approval of the Members be and is hereby accorded to revise the remuneration of Mr. Tarang Raghuvir Goyal (DIN: 01885882), Managing Director of the Company for the remaining period of his present term of appointment, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the

recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**BY ORDER OF THE BOARD,
For INTEGRATED PERSONNEL SERVICES LIMITED**

**PLACE: Mumbai
DATE: 01/09/2023**

**TARANG RAGHUVIR GOYAL
DIN: 01885882
MANAGING DIRECTOR**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 respectively, issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 (“Listing Regulations”), physical attendance of the Members to the 20th Annual General Meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 20th AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 (‘the Act’), authorized representative of the Corporate Member(s) may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/ OAVM and e-Voting during the 20th AGM.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 respectively.
4. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Applicable statutory records and all the documents referred to in the accompanying Notice of the 20th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to cs@ipsgroup.co.in .
9. The Register of Members and share transfer books of the Company shall remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023. (both days inclusive).
10. Members and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed

herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

11. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to M/s. Bigshare Services Private Limited, Company's Registrar & Share Transfer Agent, Tel: 022-62638200 Fax: 022-62638299 Email id.: info@bigshareonline.com in respect of their holding in physical shares, quoting Folio No..
12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the Registrar and Transfer Agent of the Company. These forms are available on the Company's website for download.
13. Members, desiring any information relating to the accounts, are requested to write to the company at an early date for the management to keep the information ready.
14. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios do not have or having incomplete details with regard to Permanent Account Number (PAN) and Bank particulars are required to compulsorily furnish the same to the RTA or the Company for registration in the folio.
15. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided.
16. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 01st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. **COMMUNICATION THROUGH E-MAIL:** The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions. Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event-based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website at <https://www.integratedpersonnelservices.com/>.

To support green initiative, Members who have not registered their e-mail addresses with the Depositories / Company / RTA, so far, are requested to register/update their e-mail addresses with the Company by sending their Email to cs@ipsgroup.co.in by quoting their name and folio no. or DPID/Client ID.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

19. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 20th AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
20. Members may note that this Notice and Annual Report 2022-23 will be available on the Company's website <https://www.integratedpersonnelservices.com/>, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of NSDL at evoting@nsdl.co.in.

21. Mr. Mukesh Saraswat, Practicing Company Secretary, Mumbai (Membership No. 9992), has been appointed by the Board of Directors as the scrutinizer to scrutinize remote e-voting process and the e-voting at the Meeting venue in a fair and transparent manner.
22. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than 48 hours from the conclusion of the AGM. This report shall be made to the chairman or any other person authorized by the chairman, who shall countersign the same and declare the result of the voting forthwith.
23. The voting results declared along with the scrutinizer's report shall be placed on the company's website <https://www.integratedpersonnelservices.com/> and on the website of NSDL evoting@nsdl.co.in immediately after the declaration of the result by the chairman or a person authorized by the chairman. The results shall also be immediately forwarded to the BSE Limited but not later than two working days of conclusion of AGM.

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

- i. The remote e-voting period begins on **Tuesday, 26th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by Bigshare Services Pvt Ltd for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 22nd September, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22nd September, 2023**.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual**

shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Passwordoption available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. LOGIN METHOD FOR E-VOTING FOR SHAREHOLDER OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMATMODE & PHYSICAL MODE IS GIVEN BELOW:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on youregister email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

3. VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you willnot be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare Services Pvt Ltd e- Voting system. Members may access by following the steps mentioned above for Access to Bigshare Services Pvt Ltd e- Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e- mail id, mobile number at cs@ipsgroup.co.in from 19th September, 2023 to 24th September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**BY ORDER OF THE BOARD,
For INTEGRATED PERSONNEL SERVICES
LIMITED**

**PLACE: Mumbai
DATE: 01/09/2023**

**TARANG RAGHUVIR GOYAL
DIN: 01885882
MANAGING DIRECTOR**

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

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

ITEM NO.3

Based on recommendation of the NRC, the Board re-appointed Mr. Ashok Nagori (DIN: 02025485) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 11th July, 2023 to 10th July, 2028 (both days inclusive), subject to approval of the Members.

Mr. Ashok Nagori has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Ashok Nagori is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Ashok Nagori is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Ashok Nagori on the Board of the Company and accordingly the Board recommends the appointment of Mr. Ashok Nagori as an Independent Director as proposed in the Special Resolution set out at Item No. 3 for approval by the Members.

Except for Mr. Ashok Nagori and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice.

Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided hereunder:

Name	Mr. Ashok Nagori
Brief Profile	Mr. Ashok Nagori, aged 46 years, is the Independent Director of our Company. He has been associated with our Company with effect from July 11, 2018. He holds Bachelors' of Commerce Degree from Ajmer, Rajasthan and is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He has been working as a practicing Chartered Accountant from 2010 onwards and he also has vast experience of working as sales trader, trading fund manager, technical and derivative analyst and as technical analyst with various organizations.
Director Identification Number (DIN)	02025485
Date of Birth (DD/MM/YYYY)	25/02/1977
Age (in years)	46 years
Nationality	Indian
Date of original appointment (DD/MM/YYYY)	11/07/2018
Percentage of Shareholding in the Company	Nil

Qualification	He is an associate member of Institute of Chartered Accountants of India (ICAI).
Nature of expertise in specific functional areas	He has vast experience of working as sales trader, trading fund manager, technical and derivative analyst and as technical analyst with various organizations.
Number of Equity Shares held in the Company	Nil
Number of Board Meetings attended during the Financial Year 2022-2023	16
Directorships held in other Companies (*)	1. Confidence Finance and Trading Limited
Memberships of Committees in other Companies (*)	Confidence Finance and Trading Limited – Audit Committee (Member) Confidence Finance and Trading Limited – Nomination and Remuneration committee (Chairperson) Confidence Finance and Trading Limited – Stakeholders Relationship Committee (Member)
Names of the Listed Entities from which the appointee has resigned in the past three years	None
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	Not related to Directors of the Company inter-se or with Key Managerial Personnel
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which membership, if any, is held, reimbursement of expenses for participation in the Meetings subject to the overall limits as specified under the Companies Act, 2013 and the Rules framed thereunder (As per the Special Resolution set forth at Item No. 3 of this Notice)

(*) The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.

ITEM NO.4

The Board of Directors of the Company at its meeting held on 01st September, 2023 has, subject to approval of Members, appointed Mrs. Sandeep Kaur Goyal as a Managing Director, for a period of 5 (five) years with effect from 01st September, 2023 to 31st August, 2028, on terms and conditions including remuneration as recommended by the Board or any committee of the Board. Members' approval is sought for the appointment of and remuneration payable to Mrs. Sandeep Kaur Goyal as a Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act") & SEBI LODR Regulations 2015. Broad particulars of the terms of appointment of and remuneration payable to Mrs. Sandeep Kaur Goyal is stated in the employment agreement and brief particulars are mentioned as under:

Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall not any time in any financial year during his tenure, shall not exceed Rs. Rs 40,00,000 per annum.

Commission/performance linked incentive:

Mrs. Sandeep Kaur Goyal shall not be entitled to any Commission/performance linked incentive.

Annual Leaves:

Earned/Privilege leave on full pay and allowances as per rules of the company but not more than 30 days for every twelve months of service. Leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Reimbursements:

Mrs. Sandeep Kaur Goyal shall be entitled to be reimbursed the travelling and entertainment expenses actually and properly incurred by him in or about the business of the Company and approved by the Board.

Minimum Remuneration:

Where in any financial year during the currency of tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:				
(1) Nature of industry	Basic Industry- Diversified Commercial Services			
(2) Date or expected date of commencement of commercial production	Not applicable (Company is an existing company).			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators. Amount in Lakhs.	Particulars	31st March 2020	31st March 2021	31st March 2022
	PBT	323.19	214.23	400.67
	PAT	311.08	190.70	400.86
(5) Foreign investments or collaborations, if any.	Not applicable			
II. Information about the appointee:				
(1) Background details	Mrs. Sandeep Kaur Goyal, aged 43 years, is the Promoter and Executive Director of our Company. She has been associated with our Company since incorporation. She has been re-designated as Executive Director of the Company with effect from July 09, 2018. She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay. As a director and one of the promoters of the Company, she plays a pivotal role in planning and development activities of the company. She heads the entire recruitment division and internal operations of the company and holds more than 10 years of professional experience.			
(2) Past remuneration	Rs 18,00,000 per annum			
(3) Recognition or awards	Not applicable			
(4) Job profile and his suitability	Considering her knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mrs. Sandeep Kaur Goyal should be available to the Company.			
(5) Remuneration proposed	Rs 40,00,000 per annum			

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mrs. Sandeep Kaur Goyal has vast experience in the operations of the Company. As a resource procurement specialist her outstanding experience and expertise leverage designing, understanding and delivering the best solutions for clients has immensely strengthened IPS Group. Under her guidance a team comprising of young and motivated professionals is marching ahead making IPS Group's success phenomenal as always.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mrs. Sandeep Kaur Goyal is the daughter in law of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mr. Tarang Raghuvir Goyal [Managing Director]. Apart from above there is no other relationships between directors
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position
(2) Steps taken or proposed to be taken for improvement	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.
(3) Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

In terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is provided hereunder:

Name	Mrs. Sandeep Kaur Goyal
Brief Profile	Mrs. Sandeep Kaur Goyal, aged 43 years, is the Promoter and Executive Director of our Company. She has been associated with our Company since incorporation. She has been re-designated as Executive Director of the Company with effect from July 09, 2018. She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay. As a director and one of the promoters of the Company, she plays a pivotal role in planning and development activities of the company. She heads the entire recruitment division and internal operations of the company and holds more than 10 years of professional experience.
Director Identification Number (DIN)	01724446
Date of Birth (DD/MM/YYYY)	29/09/1979
Age (in years)	43 years
Nationality	Indian
Date of original appointment (DD/MM/YYYY)	22/01/2004
Percentage of Shareholding in the Company	21.89%
Qualification	She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total

	Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay.
Nature of expertise in specific functional areas	She has been on the Board of our Company since 2/01/2004. She looks after the financial activities, business strategic activities of the Company.
Number of Equity Shares held in the Company	15,77,310
Number of Board Meetings attended during the Financial Year 2022-2023	16
Directorships held in other Companies (*)	1. IPS Vantage Tech Services Private Limited 2. Informatic Connecting Tech Private Limited 3. Simaya HR Services Private Limited
Memberships of Committees in other Companies (*)	-
Names of the Listed Entities from which the appointee has resigned in the past three years	None
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	Mrs. Sandeep Kaur Goyal is the daughter in law of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mr. Tarang Raghuvir Goyal [Managing Director]. Apart from above there is no other relationships between directors
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Broad particulars of the terms of appointment and remuneration payable to Mrs. Sandeep Kaur Goyal is stated in the employment agreement and brief particulars are as mentioned above.

(*) The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Sandeep Kaur Goyal herself & Mr. Tarang Raghuvir Goyal & Mr. Raghuvir Prasad Goyal are in any way concerned or interested, financial or otherwise, in the said Resolution.

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

ITEM NO.5

Mr. Tarang Raghuvir Goyal was re-appointed as Managing Director by way of a special resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 9th August, 2023 with effect from 13th July, 2023 to 12th July, 2028 for period of five years.

Further the Members at the Extra-Ordinary General Meeting of the Company held on 9th August, 2023 by way of a special resolution, approved remuneration Rs. 27,00,000/- to Mr. Tarang Raghuvir Goyal, Managing Director, upto the limit as approved by Members at the Extra-Ordinary General Meeting as maximum remuneration.

The Managing Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Mr. Tarang Raghuvir Goyal, Managing Director of the Company may not be

sufficient enough to pay the increased remuneration over a period of his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration, in terms of the applicable provisions of the Companies Act, 2013 (the “Act”) & SEBI LODR Regulations 2015.

Broad particulars of the terms of remuneration payable to Mr. Tarang Raghuvir Goyal is stated in the employment agreement and brief particulars are mentioned as under:

Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall not any time in any financial year during his tenure, shall not exceed Rs.60,00,000 per Annum.

Commission/performance linked incentive:

Mr. Tarang Raghuvir Goyal shall not be entitled to any Commission/performance linked incentive.

Annual Leaves:

Earned/Privilege leave on full pay and allowances as per rules of the company but not more than 30 days for every twelve months of service. Leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Reimbursements:

Mr. Tarang Raghuvir Goyal shall be entitled to be reimbursed the travelling and entertainment expenses actually and properly incurred by him in or about the business of the Company and approved by the Board.

Minimum Remuneration:

Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:				
(1) Nature of industry	Basic Industry- Diversified Commercial Services			
(2) Date or expected date of commencement of commercial production	Not applicable (Company is an existing company).			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators. Amount in Lakhs.	Particulars	31 st March 2020	31 st March 2021	31 st March 2022
	PBT	323.19	214.23	400.67
	PAT	311.08	190.70	400.86
(5) Foreign investments or collaborations, if any.	Not applicable			
II. Information about the appointee:				

(1) Background details	<p>He is an associate member of Institute of Chartered Accountants of India (ICAI). He has many dimensions to his dynamic personality which shapes IPS Group as an end-to-end solution provider.</p> <p>He was previously associated with Kwality Frozen Foods Pvt. Ltd. as financial controller. As the Managing Director of IPSL his visionary ideas kept the organization surging high achieving growth, applying best management practices with strategic planning activities.</p>
(2) Past remuneration	Rs 27,00,000 per annum
(3) Recognition or awards	Not applicable
(4) Job profile and his suitability	Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Tarang Raghuvir Goyal should be available to the Company.
(5) Remuneration proposed	Rs 60,00,000 per annum
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Tarang Raghuvir Goyal has vast experience in the operations of the Company. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Tarang Raghuvir Goyal is the son of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mrs. Sandeep Kaur Goyal [Director]. Apart from above there is relationships between directors
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position
(2) Steps taken or proposed to be taken for improvement	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.
(3) Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Tarang Raghuvir Goyal himself & Sandeep Kaur Goyal & Raghuvir Prasad Goyal are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Details of Directors seeking re-appointment in the forthcoming Annual General Meeting:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting)

Item No.: 2

Name	Mrs. Sandeep Kaur Goyal
Brief Profile	Mrs. Sandeep Kaur Goyal, aged 43 years, is the Promoter and Executive Director of our Company. She has been associated with our Company since incorporation. She has been re-designated as Executive Director of the Company with effect from July 09, 2018. She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay. As a director and one of the promoters of the Company, she plays a pivotal role in planning and development activities of the company. She heads the entire recruitment division and internal operations of the company and holds more than 10 years of professional experience.
Director Identification Number (DIN)	01724446
Date of Birth (DD/MM/YYYY)	29/09/1979
Age (in years)	43 years
Nationality	Indian
Date of original appointment (DD/MM/YYYY)	22/01/2004
Percentage of Shareholding in the Company	21.89%
Qualification	She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay.
Nature of expertise in specific functional areas	She has been on the Board of our Company since 2/01/2004. She looks after the financial activities, business strategic activities of the Company.
Number of Equity Shares held in the Company	15,77,310
Number of Board Meetings attended during the Financial Year 2022-2023	16
Directorships held in other Companies (*)	1. IPS Vantage Tech Services Private Limited 2. Informatic Connecting Tech Private Limited 3. Simaya HR Services Private Limited
Memberships of Committees in other Companies (*)	-

Names of the Listed Entities from which the appointee has resigned in the past three years	None
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	Mrs. Sandeep Kaur Goyal is the daughter in law of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mr. Tarang Raghuvir Goyal [Managing Director]. Apart from above there is no other relationships between directors
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Ordinary Resolution set forth at Item No. 2 of this Notice.

(*) The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Board's Report of Infinium Pharmachem Limited ('the Company') for the year ended on March 31, 2023 ('period under review').

1. Financial Summary of the Company

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	16,873.20	14,269.60	19,753.57	16,950.65
Other Income	48.22	38.48	49.76	41.44
Total Income	16,921.42	14,308.08	19,803.34	16,992.09
Less: Expenses	16,560.98	14,014.68	19,318.74	16,612.76
Profit / (Loss) Before Tax	360.44	293.40	484.60	379.32
Less: Tax Expenses	25.07	18.51	31.70	18.68
Profit / (Loss) After Tax	335.37	274.90	452.90	460.94

2. State of the Company's affairs

Standalone:

The Revenue from operations for FY 2022-23 increased to Rs. 16,873.20 Lakhs as compared to the revenue of Rs. 14,269.60 Lakhs in the previous year. The Profit before Tax for the FY 2022-23 increased to Rs.360.44 Lakhs as compared to Rs. 293.40 Lakhs in the previous year. The Profit After Tax for the FY 2022-23 increased to Rs 335.37 Lakhs as compared to profit of Rs 274.90 Lakhs in the previous year.

Consolidated:

The Revenue from operations for the FY 2022-23 increased to Rs. 19,753.57 Lakhs as compared to revenue of Rs. 16,950.65 Lakhs in the previous year. The Profit before Tax for the FY 2022-23 increased to Rs. 484.60 Lakhs as compared to Rs. 379.32 Lakhs in the previous year. The Profit after Tax for the FY 2022-23 increased to Rs. 452.90 Lakhs as compared to Rs. 460.94 Lakhs in the previous year.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

4. Dividend

In order to conserve the resources for business requirement, your Board of Directors do not recommend dividend for financial year 2022-2023.

5. Change in the nature of Business

There has been no change in the nature of Business of the Company during the year under review.

Further, the Company vide Prospectus dated 20th October, 2022 issued its securities via Initial Public Offering and on November 11, 2022 the Company's Securities were listed on NSE Emerge Platform.

6. Material Changes and commitments affecting the Financial position of the Company

Since the closure of the Financial Year i.e. since March 31, 2023, the Company vide Prospectus dated 20th October, 2022 issued its securities via Initial Public Offering and the Company got listed on NSE Emerge stock exchange on November 11, 2022. Therefore, the Company now being a Listed Company, the Financial Position of the Company is varied.

7. Share Capital

The Authorised Share Capital of the Company as on March 31, 2023 is Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs Only) divided into 75,00,000 Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each and the Paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 7,20,65,100/- (Rupees Seven Crores Twenty Lakhs Sixty-Five Thousand One Hundred Only) consisting of 72,06,510 (Seventy-Two Lakhs Six Thousand Five Hundred Ten) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

The Company through Initial Public Issue dated November 07, 2023 i.e. during the FY 2022-23, issued 21,60,000 (Twenty-One Lakhs Sixty Thousand) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each at a Premium of Rs. 49/- (Rupees Forty-Nine Only) amounting to Rs. 12,74,40,000/- (Rupees Twelve Crores Seventy-Four Lakhs Forty Thousand Only) thereby increase in the paid-up capital of the Company from Rs. 5,04,65,100/- (Rupees Five Crores Four Lakhs Sixty-Five Thousand One Hundred Only) divided into 50,46,510/- (Fifty Lakhs Forty-Six Thousand Five Hundred Ten) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 7,20,65,100/- (Rupees Seven Crores Twenty Lakhs Sixty-Five Thousand One Hundred Only) divided into 72,06,510 (Seventy-Two Lakhs Six Thousand Five Hundred Ten) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

8. Subsidiaries, Associates and Joint Venture

As on 31st March, 2023 following are the Subsidiaries/Associates/Joint ventures of the Company:

- IPS Vantage Tech Services Private Limited is the wholly owned subsidiary of the Company.

A statement containing the salient feature of the financial statement of the Company's Wholly-owned Subsidiary and the Associate company, pursuant to the first proviso to sub-section (3) of Section 129 has been given in Form AOC-1 and is enclosed as Annexure A.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the link https://www.integratedpersonnelservices.com/wp-content/uploads/2023/08/IPSL_Material_Subsiary_Policy.pdf

9. Statutory Auditor & Audit Report

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. AMS & Co., Chartered Accountant, (Firm Registration No. 130878W) was appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company in the year 2027.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. AMS & Co., Chartered Accountant, (Firm Registration No. 130878W), Statutory Auditors, in their Report on the accounts of the Company for the year under review.

The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

10. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

M/s. M K Saraswat & Associates, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23.

Secretarial audit report except what have been specifically mentioned the Report which is self-explanatory following qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors:

The company has obtained the SDD Software lately but before that maintained the data internally.

Management Response:

The Company was listed on NSE SME as of 11/11/2022 and the company is maintaining the SDD database internally before installation of SDD Software but as of now company has installed and maintained database as required.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith as ANNEXURE B.

Secretarial Audit has also been carried out for our wholly owned subsidiary, IPS Vantage Tech Services Private Limited, as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as is part of this Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2023 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. M K Saraswat & Associates, Company Secretaries, Secretarial Auditors.

11. Reporting of fraud, comments by board on every qualification, reservation, adverse remark or disclaimer

There are no qualification, reservation or adverse remark or disclaimer in Auditors Report. Therefore, the Board have not commented on the same.

12. Details of Directors or Key Managerial Personnel

Board of Directors

As on March 31, 2023, the Board of Directors of the Company comprises of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors & 2 (Two) are Executive Directors and 1 (One) is Non-Executive Non-Independent Director. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

Sr. No.	Name of Directors	Designation
1.	Mr. Tarang Raghuvir Goyal	Managing Director
2.	Mrs. Sandeep Kaur Goyal	Executive Director
3.	Mr. Raghuvir Prasad Goyal	Non-Executive and Non-Independent Director
4.	Mr. Ashok Nagori	Non-Executive and Independent Director
5.	Mr. Girish Kumar Joshi	Non-Executive and Independent Director
6.	Mr. Hariom Sarda	Non-Executive and Independent Director

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

There has been change in the Board of Directors during the year under review. The details of the change are as below:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Date of Appointment	Reason for Change
1.	Mr. Hariom Sarda	Independent Director	26/08/2022	Appointment
2.	Mr. Girish Kumar Joshi	Independent Director	18/07/2022	Appointment
3.	Mr. Aditya Gaur	Independent Director	26/08/2022	Resignation
4.	Mr. Girish Kumar Joshi	Independent Director	25/07/2022	Change in Designation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act and the Articles of Association of the Company, Mrs. Sandeep Kaur Goyal (DIN: 01724446), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Pankaj Agarwal, Chief Financial Officer of the Company has resigned on 01st April, 2022 and Mr. Haridasan Krishnan Unni Nair has been appointed as Chief Financial Officer of the Company with effect from 01st April, 2022.

Further, Ms. Kajal Jinam Shah has been appointed as a Company Secretary and Compliance Officer of the Company with effect from June 06, 2022.

Further, as per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2023 were as under:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Tarang Raghuvir Goyal	Managing Director
2.	Mr. Haridasan Krishnan Unni Nair	Chief Financial Office
3.	Ms. Kajal Jinam Shah	Company Secretary and Compliance Office

13. Meeting of Independent Director

During the year under review, 1 (one) meeting of Independent Directors of the Company was held on 02/03/2023.

The object of Independent Meeting was to review the performance of Non-Independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

14. Annual Evaluation of performance of the Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the

performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Committee Meetings;
- b. Quality of contribution to Board Deliberations;
- c. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- d. Providing perspectives and feedback going beyond information provided by the management.

15. Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Since the Company is neither engaged in any manufacturing activity nor the Company has any manufacturing unit, therefore the prescribed particulars with regards to compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable on your Company.

Foreign exchange earnings and Outgo:

	(Rs.)
Foreign Exchange Earnings	3,40,765
Foreign Exchange Outgo	5,02,514

17. Extract of Annual Return

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2022-23 in prescribed form MGT-7 is placed on the website of the Company at the following link: <https://www.integratedpersonnelservices.com/>

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 20th Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

18. Particulars of Contracts or Arrangements Made with Related Parties

The Company has adopted a Policy on Related Party Transactions and the same is placed on the Company's website at the web link: <https://www.integratedpersonnelservices.com/>

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

19. Business Risk Management

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the

business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

20. Corporate Social Responsibility

The criteria prescribed under Section 135 of the Act with respect to constituting CSR committee, adopting CSR policy and spending amount on CSR activities in accordance with the Act do not apply to the Company.

21. Number of meetings of the Board

A total of 16 (Sixteen) Board Meetings were held during the Financial Year ended March 31, 2023. The maximum gap between any two Board Meetings was less than one 120 days.

Sr. No.	Date of Board Meeting	No. of Directors as on date of meeting	No. of Directors present
1.	01/04/2022	5	5
2.	06/06/2022	5	5
3.	14/06/2022	5	5
4.	30/06/2022	5	5
5.	14/07/2022	5	5
6.	18/07/2022	5	5
7.	20/07/2022	6	6
8.	06/08/2022	6	6
9.	17/08/2022	6	6
10.	24/08/2022	6	6
11.	26/08/2022	6	6
12.	27/08/2022	6	6
13.	03/10/2022	6	6
14.	07/11/2022	6	6
15.	21/11/2022	6	6
16.	02/03/2023	6	6

22. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had 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 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 for the Financial Year ended on March 31, 2023 and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

23. Declaration by Independent Directors

The Company has received declarations/ confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

24. Policy on Nomination and Remuneration (NRC)

The Company has formulated and adopted the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to ensure:

- Remuneration is reasonable and sufficient to attract, retain and motivate the excellence to run Company successfully.
- Suitable selection and appointment criteria of Directors, KMPs and other Senior Executives including criteria for determining qualifications, positive attributes, independence of a Director and other related matters.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

This policy is being governed by the Nomination & Remuneration Committee. The Policy is available on the website of the Company <https://www.integratedpersonnelservices.com/>

25. Particulars of loans, guarantees or investments under section 186

The particulars of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 are given in Notes to the financial statements forming part of this Report.

26. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

27. Adequacy of internal financial controls with reference to the Financial Statements.

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

28. Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

29. Particulars of Employee

None of the employee has received remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure C.

30. Details of Applications made or proceeding pending, if any under the Insolvency and Bankruptcy Code, 2016:

During the period under review, no application has been made nor is any application pending by / against the Company under the Insolvency and Bankruptcy Code, 2016.

31. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions:

During the period under review, there was no instance of onetime settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

32. Compliance with the Secretarial Standards

During the period under review, the Company has complied Secretarial Standards-1 (SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

33. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, no complaints were received by the Company related to sexual harassment.

34. Committees of the Board

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

- I. Audit Committee;
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

I. Audit Committee

The Constitution of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Ashok Nagori	Chairman	Non-Executive and Independent Director
Mr. Hariom Sarda (Appointed w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director
Mr. Raghuvir Prasad Goyal	Member	Non-Executive and Non-Independent Director
Mr. Aditya Gaur (Resigned w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

During the year reference, 6 (Six) meetings of Audit Committee was held on the 01/04/2022, 06/06/2022,

14/07/2022, 26/08/2022, 21/11/2022 and 02/03/2023 respectively.

Terms & Scope of Work of Committee:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- g) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.
- y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. Nomination and Remuneration Committee

The Constitution of Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Ashok Nagori	Chairman	Non-Executive and Independent Director
Mr. Girish Kumar Joshi (Appointed w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director
Mr. Hariom Sarda (Appointed w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director
Mr. Raghuvir Prasad Goyal (Ceased w.e.f. 26/08/2022)	Member	Non-Executive and Non-Independent Director
Mr. Aditya Gaur (Resigned w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director

During the year, 4 (Four) meetings of the Nomination and Remuneration Committee meeting were held on 01/04/2022, 06/06/2022, 18/07/2022 and 26/08/2022 respectively.

Terms & Scope of Work of Committee:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) while formulating the policy under (b) above, ensure that
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- d) such other functions / activities as may be assigned / delegated from time to time by the Board of

Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

e) formulation of criteria for evaluation of performance of independent directors and the board of directors;

f) devising a policy on diversity of board of directors;

g) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

III. Stakeholders' Relationship Committee

The Constitution of Stakeholders relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Ashok Nagori	Chairman	Non-Executive and Independent Director
Mr. Hariom Sarda (Appointed w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director
Mr. Raghuvir Prasad Goyal	Member	Non-Executive and Non-Independent Director
Mr. Aditya Gaur (Resigned w.e.f. 26/08/2022)	Member	Non-Executive and Independent Director

During the year under review, 1 (One) meetings of Stakeholder's Relationship Committee were held on 02/03/2023.

Terms & Scope of Work of Committee:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

35. Familiarization Programme for Independent Directors:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent

Directors: a program on how to review, verify and study the financial reports;

- a program on Corporate Governance;
- provisions under the Companies Act, 2013; and
- SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities as a Director.

36. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company’s website <https://www.integratedpersonnelservices.com/>

37. Corporate Governance Report

The Company being Listed on SME Platform of NSE, the provisions of Corporate Governance are not applicable to the Company. Non-Applicability of submission of Report on Corporate Governance is given in Annexure D.

38. Listing of securities

The equity shares of the Company are listed on NSE emerge platform with security ID/symbol of IPL. The ISIN for equity shares is INE02EE01019. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2022-23 have been paid.

39. Internal Auditors

The Board of Directors at their meeting held on 02nd May, 2023 appointed M/s Leela Fintech Services LLP, as internal auditor for the Financial Year 2023-24.

40. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. Management Discussion and Analysis Report is given in Annexure – E to the Directors Report.

41. Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

42. CFO Certification:

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure F.



43. Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors, consultants and members during the year under review.

**BY ORDER OF THE BOARD,
For INTEGRATED PERSONNEL SERVICES LIMITED**

**PLACE: Mumbai
DATE: 01/09/2023**

**TARANG RAGHUVIR GOYAL
DIN: 01885882
MANAGING DIRECTOR**

**SANDEEP KAUR GOYAL
DIN: 01724446
DIRECTOR**

ANNEXURE – A

Form AOC-1

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

**Statement containing salient features of the financial statement of
Subsidiaries / associate companies / joint ventures**

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IPS VANTAGE TECH SERVICES PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01 st April, 2022 to 31 st March, 2023
3.	Reporting currency and Exchange rate as on the Last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 1,00,000
5.	Reserves & surplus	Rs. 4,28,37,494
6.	Total assets	Rs. 10,56,76,586
7.	Total Liabilities	Rs. 10,56,76,586
8.	Investments	Nil
9.	Turnover	Rs. 28,80,37,028
10.	Profit before taxation	Rs. 1,24,15,285
11.	Provision for taxation	Rs. 6,62,766
12.	Profit after taxation	Rs. 1,17,52,519
13.	Proposed Dividend	Nil
14.	% of shareholding	100.00 %

Notes:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

[ANNEXURE – B](#)

**Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Integrated Personnel Services Limited
14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai - 400101

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integrated Personnel Services Limited, (hereinafter called the “Company”). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2022 to March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent they are applicable to the company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the

company during the period under review).

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client; (Not Applicable to the company during the period under review)
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not Applicable to the company during the period under review)
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

The company has obtained the SDD Software lately but before that maintained the data internally.

I further report that

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions. of the Act,

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. 9992
COP No. 10856
UDIN: F009992E000910641
Place: Mumbai
Date: 01/09/2023



Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure - A

To,
The Members,
Integrated Personnel Services Limited
14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai - 400101

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. 9992
COP No. 10856
UDIN: F009992E000910641

Place: Mumbai
Date: 01/09/2023



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Ips Vantage Tech Services Private Limited
First Floor, 1B West Side, No.C-53,
Industrial Estate, Guindy, Chennai - 600032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ips Vantage Tech Services Private Limited, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2022 to March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities



and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

*The Company being a material subsidiary of Integrated Personnel Services Limited (“IPSL”) as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorized as “Designated Persons” and are covered by the IPSL’s Code of Conduct framed under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of IPSL.

The Company is an unlisted private company and wholly-owned subsidiary of a listed company and the Company has not entered into any listing agreements with the stock exchanges.

We have also examined compliance by the Company with the Secretarial Standard on Meetings of Board of Directors and its Committees (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company’s affairs in pursuance of the above referred laws.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. 9992
COP No. 10856
UDIN: F009992E000899683

Place: Mumbai
Date: 31/08/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this



report.

Annexure - A

To,
The Members,
Ips Vantage Tech Services Private Limited
First Floor, 1B West Side, No.C-53,
Industrial Estate, Guindy, Chennai - 600032

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. 9992
COP No. 10856
UDIN: F009992E000899683

Place: Mumbai
Date: 31/08/2023

ANNEXURE – C

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	TARANG RAGHUVIR GOYAL	21,16,188	2,20,835	9.58
2.	SANDEEP KAUR GOYAL	14,71,785	2,20,835	6.66

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2022-23.

Sr. No.	Name of the Director/KMP	Designation	% Increase
1.	TARANG RAGHUVIR GOYAL	Managing Director	-16.56%
2.	SANDEEP KAUR GOYAL	Director	-17.14%
3.	HARIDASAN KRISHNAN UNNI NAIR	CFO	N.A.
4.	KAJAL JINAM SHAH	CS	N.A.

- C. The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: -2.46%

- D. The number of permanent employees on the rolls of the Company in the Financial Year 2022-23: 143

- E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 12.49% and the average remuneration increase/decrease for the managerial personnel was -0.34%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- F. Affirmation that the remuneration is as per the remuneration policy of the Company;
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



ANNEXURE – D

**NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION
GIVEN IN REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **INTEGRATED PERSONNEL SERVICES LIMITED**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of NSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore, it is not required to submit Report on Corporate Governance.

**BY ORDER OF THE BOARD,
For INTEGRATED PERSONNEL SERVICES LIMITED**

**PLACE: Mumbai
DATE: 01/09/2023**

**TARANG RAGHUVIR GOYAL
DIN: 01885882
MANAGING DIRECTOR**

ANNEXURE – E

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. Human Resource Development includes such opportunities as employee training, employee career development, performance management and development, coaching, mentoring, succession planning, key employee identification, tuition assistance, and organization development. The focus of all aspects of Human Resource Development is on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

The global human resource management market size was valued at USD 21.69 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 12.7% from 2023 to 2030. The growing implementation of digitization and automation of human resource processes to develop effective and agile approaches is anticipated to add to the demand of the market over the estimated period. The development can also depend on the efforts enterprises are putting on enticing the right pool of applicants, managing resources efficiently and retaining human capital. Enterprises are integrating these developments as these human resource management solutions have potential to enhance and improve the HR operations, thereby driving the market.

74% of U.S. companies are using or planning to implement a permanent hybrid work model. The new age workplace requires empathetic, adaptive and authentic leaders for their employees. Giants like Meta, Apple, Google and Microsoft are investing in the metaverse workplace. There's a 22% gap between employer and employee perceptions of well-being at work and a strong correlation between toxic work cultures and burnout. Employee resource groups (ERGs) provide a safe place for women, veterans, LGBT employees, people of color, people with disabilities, working parents and others.

FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2022-23; Total turnover for the financial year ended has Rs.16,873.20 Lakhs. The Company has incurred the Profit before Tax of Rs.335.37 Lakhs. On the other hand, the company's overall operational performance during the financial year 2021-22; Total turnover for the financial year ended has Rs.14,269.60 Lakhs. The Company has incurred the Profit before Tax of Rs.274.90 Lakhs.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and

- Adequacy and Reliability of the information used for carrying on Business Operations. Key elements of the Internal Control Systems are as follows:
 - I. Existence of Authority Manuals and periodical updating of the same for all Functions.
 - II. Existence of clearly defined organizational structure and authority.
 - III. Existence of corporate policies for Financial Reporting and Accounting.
 - IV. Existence of Management information system updated from time to time as may be required.
 - V. Existence of Annual Budgets and Long-Term Business Plans.
 - VI. Existence of Internal Audit System.
 - VII. Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

HUMAN RESOURCE/INDUSTRIAL RELATIONS:

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

BUSINESS OUTLOOK:

The company is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the challenges and competition in the industry it will perform better in view of the strong fundamentals of the Company and hope to increase its turnover. The Company is expecting to enhance its presence globally to rationalize its significance by entering into the new alliance.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

**BY ORDER OF THE BOARD,
For INTEGRATED PERSONNEL SERVICES LIMITED**

**PLACE: Mumbai
DATE: 01/09/2023**

**TARANG RAGHUVIR GOYAL
DIN: 01885882
MANAGING DIRECTOR**

ANNEXURE – F

CFO CERTIFICATION

**To,
The Board of Directors,
INTEGRATED PERSONNEL SERVICES LIMITED**

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2022-23 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that:
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a Significant role in the company's internal control system.

**Place: Mumbai
Date: 29/05/2023**

For and on behalf of the Board

**Mr. Haridasan Krishnan Unni Nair
Chief Financial Officer (KMP)**

ANNEXURE – G

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-23. Requisite declaration signed by Mr. Tarang Raghuvir Goyal, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2023.

**For & on behalf of Board of Directors
For Integrated Personnel Service Limited**

**Mr. Tarang Raghuvir Goyal
Managing Director
Place: Mumbai
Date: 29/05/2023**



ANNEXURE – H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Integrated Personnel Services Limited

14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai - 400101

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Integrated Personnel Services Limited** having **CIN: U74190MH2004PLC144160** and having registered office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai - 400101 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	TARANG RAGHUVIR GOYAL	01885882	01/01/2007
2.	SANDEEP KAUR GOYAL	01724446	22/01/2004
3.	RAGHUVIR PRASAD GOYAL	00125027	16/10/2017
4.	HARIOM SARDA	06710374	26/08/2022
5.	ASHOK NAGORI	02025485	11/07/2018
6.	GIRISH KUMAR JOSHI	09659780	18/07/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

Mukesh Saraswat

Proprietor

M. No. 9992

COP No. 10856

UDIN: F009992E000910650

Place: Mumbai

Date: 01/09/2023

GENERAL SHAREHOLDER INFORMATION

20TH ANNUAL GENERAL MEETING:

Date: 29th September, 2023

Time: 03.00 P.M.

Venue: Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400051, Maharashtra.

Annual listing fees for the year 2023-2024 has been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2023-2024, as applicable, to Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL].

STOCK CODE:

National Stock Exchange Limited (NSE EMERGE): IPSL

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE02EE01019

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE) as well on the website of the company.

ANNUAL GENERAL MEETINGS:

F.Y.	LOCATION	DATE
2021-22	14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101	25/07/2022
2020-21	14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101	30/11/2021
2019-20	14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai 400101	30/12/2020

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2022-2023: N.A., and for quarter ended on 31st March, 2023: Nil

SHARE TRANSFER / DEMAT SYSTEM:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Ms. Kajal Jinam Shah, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - NOT APPLICABLE.

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023: Distribution Schedule:

SHAREHOLDING OF NOMINAL(RS.)	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1-5000	4	1.1561	1000	0.0014
5001 – 10000	0	0.0000	0	0.0000
10001 – 20000	249	71.9653	4980000	6.9104
20001 – 30000	0	0.0000	0	0.0000
30001 – 40000	35	10.1156	1400000	1.9427
40001 – 50000	0	0.0000	0	0.0000
50001 – 100000	32	9.2486	2340000	3.2471
100001 - 9999999999999999999	26	7.5154	63344100	87.8984
TOTAL	346	100	72065100	100

Shareholding Pattern:

Sr. No.	Category	As on 31 st March, 2023	
		Nos. of Shares held	% of holding
1.	Promoters	4976342	69.05
2.	Mutual Fund & UTI	-	-
3.	Bank, Financial Institutions (FI's), Insurance Companies	-	-
4.	Foreign Institutional Investors (FII's)	-	-
5.	Resident Individual holding nominal share capital up to Rs. 2 Lakhs	854000	11.85
6.	Resident Individual holding nominal share capital in excess of Rs. 2 Lakhs	794000	11.02
7.	Non-Resident Indians	10000	0.14
8.	Bodies Corporate	428000	5.94
9.	Any Others	144168	2.00
	TOTAL	7206510	100.00

Address for correspondence:

a)	Investor Correspondence for transfer/de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072. Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai - 400101 Tel: 022-42300200 E-mail: cs@ipsgroup.co.in

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors for the quarter ended 31st March, 2023 and also submitted to the National Stock Exchange – SME (EMERGE) every quarter.

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

INDEPENDENT AUDITOR'S REPORT

To the Members,

Integrated Personnel Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Integrated Personnel Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 as amended ("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, 2023, its Profit and its Cash Flow Statement for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Revenue recognition and recoverability of trade receivables.

The Company's revenue for the financial year ended March 31, 2023 is Rs. 16,873.20 Lakhs, majority of which are from General Staffing and allied services. The Company has various streams of revenue with multiple types of customer contracts characterized by a larger volume of transactions. Trade Receivables of Rs. 3,709.31 Lakhs represent significant portion of total assets as at March 31, 2023. The Company has adopted a provisioning policy in respect of trade receivables based on historical trends and available industry information. Due to multiple types of revenue contracts with large volume of transactions and significant judgment required by the management to estimate provision for trade receivables, this matter is considered as a key audit matter.

How our audit addressed the key audit matter

We understood, evaluated and tested the operating effectiveness of the internal controls over revenues and trade receivables processes. We selected samples from various types of customer contracts and tested the occurrence, completeness and measurement of those transactions by inspecting the underlying documents. We performed audit procedures on existence of trade receivables, which included obtaining and comparing balance confirmations with books, testing of invoices and subsequent collections for audit samples selected. We evaluated the assumptions used to calculate the provision for trade receivables through analysis of ageing, historical collection and bad debts write-off trends, specific individual circumstances of the customers and forward-looking estimates.

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.

The 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 scepticism 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
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;
- (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 its 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(e) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act; and
- (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, 2023 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.
 - (iv). Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 23128996BGQYHX9721

Place: Mumbai
Date: 29th May, 2023

“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, 2023.

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.

(iii) (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	52.92
Balance outstanding as at balance sheet date	7.80

(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	52.92
Percentage to the total loans granted	100%

- (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) 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 though there have been slight delays in few cases of GST, Provident Fund, TDS.
- 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, 2023 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.
- (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 willful 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, during the year, the Company had completed its Initial public offering of equity share (IPO) that were listed on NSE Emerge platform National Stock Exchange of India Limited (NSE) with effect from 11th November, 2022. The issue was raised for the purpose of meeting the working capital requirements and the same was applied for the purpose it was raised.
- (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.
- (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 therecords 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) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 evidences 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: 23128996BGQYHX9721

Place: Mumbai
Date: 29th May, 2023

“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, 2023 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.



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, 2023, 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: 23128996BGQYHX9721

Place: Mumbai

Date: 29th May, 2023

Standalone Balance Sheet as at March 31, 2023

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	720.65	504.65
	Reserves & Surplus	3	2,092.10	902.17
			2,812.75	1,406.82
2	Non Current Liabilities			
	Long Term Borrowings	4	606.81	715.07
	Long Term Provisions	5	16.24	9.87
			623.06	724.94
3	Current Liabilities			
	Short Term Borrowings	6	1,576.75	1,723.10
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and smaller enterprises, and;		1.91	8.10
	(ii) Total outstanding dues of creditors other than microenterprises and small enterprises		23.46	70.57
	Other Current Liabilities	8	550.20	532.69
	Short Term Provisions	9	2.71	0.47
			2,155.03	2,334.93
	TOTAL		5,590.84	4,466.69
II	ASSETS			
1	Non Current Assets			
	Property Plant & Equipments	10	710.11	258.70
	Capital Work-in-Progress	10	41.60	353.87
	Non-current Investments	11	11.00	11.00
	Deferred Tax Assets (Net)	12	3.45	7.71
	Other Non Current Assets	13	220.50	632.20
			986.65	1,263.48
2	Current Assets			
	Trade Receivables	14	3,709.31	2,815.78
	Cash and Cash Equivalents	15	352.91	64.80
	Bank balances other than cash and cash equivalents	16	262.91	127.17
	Short Term Loans & Advances	17	106.54	71.14
	Other Current Assets	18	172.52	124.32
			4,604.19	3,203.21
	Significant Accounting Policies	1		
	TOTAL		5,590.84	4,466.69

Accompanying Notes to Financial Statements

1 - 35

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:
23128996BGQYHX9721
Place: Mumbai
Date: 29th May 2023
For and on behalf of Board of Directors
Integrated Personnel Services Limited
Tarang Goyal
Director
DIN: 01885882
Sandeep Goyal
Director
DIN: 01724446
Haridasan Nair
Chief Financial Officer
Kajal Shah
Company Secretary
Place: Mumbai
Date: 29th May 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ In Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
REVENUE			
Revenue from Operations	19	16,873.20	14,269.60
Other Income	20	48.22	38.48
Total Income		16,921.42	14,308.08
EXPENSES			
Cost of Services	21	15,371.98	13,114.93
Employee Benefit Expenses	22	511.04	447.41
Finance Costs	23	265.21	229.23
Depreciation and Amortisation Expense	24	20.86	15.03
Other Expenses	25	391.89	208.08
Total Expenses		16,560.98	14,014.68
Profit before Exceptional Items		360.44	293.40
Add/(Less): Exceptional Items		-	-
Profit before tax		360.44	293.40
Tax expense:			
(i) Current tax		12.03	-
(ii) Deferred tax		4.26	-0.37
(iii) Tax of Earlier Years		8.78	18.88
Total Tax Expense		25.07	18.51
Profit/Loss for the year		335.37	274.90
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic and Diluted (Rs.)	26	5.71	5.45
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 35

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: 23128996BGQYHX9721
Place: Mumbai
Date: 29th May 2023
For and on behalf of Board of Directors
Integrated Personnel Services Limited
Tarang Goyal
Director
DIN: 01885882
Haridasan Nair
Chief Financial Officer
Place: Mumbai
Date: 29th May 2023
Sandeep Goyal
Director
DIN: 01724446
Kajal Shah
Company Secretary

Particulars

Standalone Statement of Cash Flow for the year ended March 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow From Operating Activities:		
Net Profit before Tax	360.44	293.40
Adjustments for:		
Depreciation & Amortisation Expense	20.86	15.03
Finance Cost	265.21	229.23
Earlier Year Tax	(8.78)	(18.88)
Operating Profit Before Working Capital Changes	637.73	518.79
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)
Cash Generated From Operations	(359.58)	(44.47)
Net Income Tax Paid (Net of Refunds received)	392.68	-
Net Cash Flow from/(used in) Operating Activities:	33.10	(44.47)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(160.00)	(29.15)
Bank Deposits Placed (Maturity more than 12 months)	(135.74)	(51.44)
Net Cash Flow from/(used in) Investing Activities:	(295.74)	(80.59)
Cash Flow from Financing Activities:		
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)
Net Cash Flow from/(used in) Financing Activities:	550.74	159.93
Net Increase/(Decrease) in Cash & Cash Equivalents	288.11	34.87
Cash & Cash Equivalents at the Beginning of the Year	64.80	29.93
Cash & Cash Equivalents at the End of the Year	352.91	64.80

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	1.40	0.54
Fixed Deposits with Bank (Maturity upto 3 months)	67.62	63.84
Balance With Banks	283.89	0.41
	352.91	64.80

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:

23128996BGQYHX9721

Place: Mumbai

Date: 29th May 2023

For and on behalf of Board of Directors

Integrated Personnel Services Limited

Tarang Goyal

Director

DIN: 01885882

Sandeep Goyal

Director

DIN: 01724446

Haridasan Nair

Chief Financial Officer

Place: Mumbai

Date: 29th May 2023

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, 2004 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 employees 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 statements, 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.

Note 2: Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of Rs. 10 each	750.00	750.00
Total	750.00	750.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	720.65	504.65
Total	720.65	504.65

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	21,60,000	-
No. of Equity Shares at the end of the year	72,06,510	50,46,510

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, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	47.16%	-20.19%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	21.89%	-9.37%	15,77,310	31.26%	0.00%
Total	49,76,242	69.05%	-29.56%	49,76,242	98.61%	0.00%

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

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	47.16%	-20.19%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	21.89%	-9.37%	15,77,310	31.26%	0.00%
Sheela Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Raguvir Prasad Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	-	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	-	0.00%	0.00%
Total	49,76,342	69.05%	-29.55%	49,76,242	98.61%	0.00%

(₹ In Lakhs)

Note 3: Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
[A] Securities Premium		
Opening Balance	-	-
Add: Securities Premium	1,058.40	-
Less: IPO Exepnses	203.8	-
Balance at the end of the year [A]	854.6	-
[B] Profit and Loss Account		
Opening Balance	902.17	627.27
Add: Net Profit / (Loss) after Tax for the year	335.37	274.90
Balance at the end of the year [B]	1,237.54	902.17
Closing Balance (A+B)	2,092.10	902.17

Note 4: Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings		
Loan from Banks (See Note 4.1 and 6.1)	130.62	189.94
Loan from Other Financial Institutions (See Note 4.1)	343.96	213.63
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	36.51	81.59
Loan from Other Financial Institutions	95.72	229.91
Total	606.81	715.07

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, Akurli 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	PNBHFR+(20%)	180	Mont hly	10-Apr-2018
PNB Housing Finance Limited	68.20	PNBHFR-2.85%	168	Mont hly	5-Mar-2023
Indusind Bank - GECL 1.0	100.43	EBLR+1.00%, Subject to Max 9.25%	36	Mont hly	1-Mar-2024
Indusind Bank - GECL	169.58	EBLR+1.00%, Subject to Max 9.25%	27	Mont hly	7-Jul-2022

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, 2023	As at March 31, 2022
Provision for Employee Benefits - Gratuity		
Core Employees	16.24	9.87
Associate Employees	356.15	312.54
Less: Reimbursement right for Gratuity (See Note 31.3)	(356.15)	(312.54)
Total	16.24	9.87

Note 6: Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	1,204.76	1,351.69
Current Maturities of Long Term Borrowings	59.32	56.53
Unsecured		
Loan from Banks	-	35.79
Loan from Other Financial Institutions	119.78	79.91
Loans and Advances from Related Parties - Directors	0.46	3.51
Current Maturities of Long Term Borrowings	192.43	195.68
Total	1,576.75	1,723.10

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, 2023 of Rs. 119,78,467.40 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, 2023	As at March 31, 2022
(i) MSME (See Note 7.1)	1.91	8.10
(ii) Others	23.46	70.57
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	25.37	78.67

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.

Note 7.2: Trade Payables Ageing

Particulars	As at March 31, 2023				
	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	1.91	-	-	-	1.91
(ii) Others	23.46	-	-	-	23.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	25.37	-	-	-	25.37

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	-	-	-	-	-
Total	78.34	0.33	-	-	78.67

Note 8: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from Customers	4.47	8.83
Statutory Liabilities Payable	530.36	499.29
Employee Benefit Expenses Payable	10.02	16.91
Project Reimbursement Payable	2.84	5.37
Payable against Staff Advances	2.51	2.30
Total	550.20	532.69

Note 9: Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	2.71	0.47
Total	2.71	0.47

Note 11: Non-current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary		
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
Total	11.00	11.00
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, 2023	As at March 31, 2022
Deferred Tax Assets		
-on Account of Depreciation	3.45	7.71
Total	3.45	7.71

Note 13: Other Non-current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	56.04	63.03
Refund receivable FY 21-22	9.68	
Advance Tax and TDS Receivable (Net of Provision for Tax)	154.77	569.17
Total	220.50	632.20

Note 14: Trade Receivables (See Note 14.1)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	3,709.31	2,815.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	3,709.31	2,815.78

Note 15: Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks	283.89	0.41
Cash on Hand	1.40	0.54
Bank Deposits**		
- Maturity less than 3 months	67.62	63.84
Total	352.91	64.80

Note 16: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits**		
- Maturity less than 12 months	11.88	15.05
- Maturity more than 12 months	251.03	112.13
Total	262.91	127.17

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 17.1)	7.80	20.66
Salary Advances	3.39	4.47
Staff Advances	0.59	1.68
Project Advances	10.51	5.40
Advance to Creditors	72.42	27.03
Other Loans & Advances	11.82	11.90
Total	106.54	71.14

Note 17.1: Details of Loans Given

Type of Borrower	As at March 31, 2023		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	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	7.80	53.87%	20.66	75.56%	1.50
Total	7.80	53.87%	20.66	75.56%	1.50

Note 18: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	41.33	9.93
Prepaid Expenses	131.19	114.40
Total	172.52	124.32



Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

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

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Period	Upto 31.03.2023	Aas at 31.03.2023	As at 31.03.2022
Property Plant & Equipments									
Land and Building (Leasehold)	210.7	-	-	210.7	-	-	-	210.7	210.7
Building	2	428.07	-	2	44.60	7.52	52.12	2	2
Furniture and Fixtures	68.22	27.76	-	496.2	67.07	5.16	72.23	444.1	23.62
Vehicles	83.47	- 0.54	-	9	0.87	0.00	0.87	7	16.40
Office Equipments	0.88	15.89	-	111.2	10.52	0.71	11.22	39.00	0.01
Computers, Accessories and Software	12.23	-	-	3	91.67	7.47	99.14	0.01	1.71
Flat No 1413	97.91	-	-	0.88	-	-	-	1.55	6.24
	-			12.77				14.66	-
				113.8				-	
				0					
				-					
Total (A)	473.4	472.2	-	945.6	214.73	20.86	235.59	710.1	258.7
	2	7		9				1	0
Capital Work in Progress(See Note 10.1)	353.8	116.1	428.4	41.60	-	-	-	41.60	353.8
	7	9	5						7
Total (C)	353.8	116.1	428.4	41.60	-	-	-	41.60	353.8
	7	9	5						7
Grand Total (A+B+C)	827.2	588.4	428.4	987.2	214.73	20.86	235.59	751.7	612.5
	9	6	5	9				1	7
Previous Year	798.1	29.15	-	827.2	199.69	15.03	214.73	612.5	598.4
	4			9				7	5

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	20.56	20.36	-2.26	320.40	359.06
Projects temporarily suspended					



Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Note 14.1: Trade Receivables Ageing

Particulars	As at March 31, 2023					
	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	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	3,608.01	32.90	5.54	5.25	57.62	3,709.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,608.01	32.90	5.54	5.25	57.62	3,709.31

Particulars	As at March 31, 2022					
	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	Total
Unsecured, (considered good)						
(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	-	-	-	-	-	-
Total	2,753.41	5.23	5.25	51.89	-	2,815.78

Note 19: Revenue from Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services		
-Contract Staff Revenue	16,485.20	14,041.79
-Contract Staff Revenue - SEZ Unit	277.08	185.89
-Recruitment & Payroll Revenue	110.92	41.93
Total	16,873.20	14,269.60

Note 20: Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	46.78	38.47
Other non-operating Income	1.44	0.01
Total	48.22	38.48

Note 21: Cost of Services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract Staff Salary	13,704.19	11,703.75
Retainer Fees	222.65	189.10
Contribution to provident and other funds	1,223.20	1,012.34
Other Reimbursements	170.98	178.43
Recruitment Expenses	50.96	31.30
Total	15,371.98	13,114.93

Note 22: Employee Benefit Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Wages	462.38	422.14
Contribution to Provident and Other Funds	19.54	14.43
Gratuity Expense (See Note 22.1)	13.21	3.68
Staff Welfare Expenses	15.91	7.15
Total	511.04	447.41

Note 22.1: Gratuity Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Core Employees	13.21	3.68
Associate Employees	356.15	312.54
Less: Reimbursement right for Gratuity (See Note 31.3)	(356.15)	(312.54)
Total	13.21	3.68

Note 23: Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense	245.49	218.68
Other Borrowing Costs	19.71	10.54
Total	265.21	229.23

Note 24: Depreciation and Amortization Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Fixed Assets	20.86	15.03
Total	20.86	15.03

Note 25: Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and Fuel	3.81	3.54
Rent	76.36	46.52
Repairs to Machinery	6.80	5.56
Insurance	2.93	2.85
Rates and Taxes, excluding taxes on income	2.63	1.83
GST Paid Expenses	-	21.35
Auditors Remuneration (See Note 25.1)	6.25	2.50
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.20	0.19
Advertising Expenses	11.71	12.11
Business Promotion	11.25	3.14
Commission and Brokerage	1.79	6.50
Interest on Statutory Payments	131.53	19.19
Legal and Professional Fees	38.59	21.92
Travelling & Conveyance Expenses	28.54	17.66
Miscellaneous Expenses	69.49	43.22
Total	391.89	208.08

Note 25.1: Auditors Remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor		
For Statutory Audit	5.50	2.50
For Other Services	2.50	-
For Tax Audit	1.50	-
Total	9.50	2.50

Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs except No. of Shares & 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	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (₹ In Lakhs)	335.37	274.90
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	21,60,000	-
Number of shares outstanding at the year end	72,06,510	50,46,510
Weighted Average Number of shares Outstanding	58,75,003	50,46,510
Nominal value of equity share	10	10
Earnings Per Share	5.71	5.45

Note 27: Contingent Liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Guarantee given by bank on behalf of the company	158.72	132.69
Total	158.72	132.69

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertising (In QAR)	0.16	
Travelling (In QAR)	0.03	
CRM Subscription services (USD)	-	0.07
Total	0.19	0.07

There is no foreign exchange exposure for the year ended March 31, 2023 and for the year ended March 31, 2022.



Particulars

Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2023					
	Nu m er at or	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	4,604.19	2,155.03	2.14	1.37	55.74%	The company's current asset increased
Debt-equity ratio	2,183.56	2,812.75	0.78	1.73	-55.21%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	646.51	2,429.06	0.27	0.20	31.52%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	335.37	2,109.79	0.16	0.22	-26.60%	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	16,873.20	3,262.55	5.17	5.47	-5.37%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	16,873.20	1,658.72	10.17	19.90	-48.87%	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	335.37	16,873.20	0.02	0.02	3.17%	NA
Return on capital employed	625.65	4,996.31	0.13	0.14	-7.87%	NA
Return on investment	16.02	273.91	0.06	0.08	-27.60%	The Company's Investment increased

Ratio	For the year ended March 31, 2022					
	Nu m er at or	Denominator	Current Period	Previous Period	% Variance	Reason for 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	0.22	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 higher 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	0.02	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	0.14	12.25%	10.97%	NA
Return on investment	11.17	138.17	0.08	10.74%	-24.75%	NA

Particulars
Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

Note 30: Related Party Disclosure
Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).
A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - 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. IPS Connecting Tech Private Limited

D. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Tarang Raghuvir Goyal	Loan Repaid	171.25	134.00
	Loan Received	169.70	111.00
	Interest Paid	-	1.45
	Remuneration Paid	21.16	24.67
	Reimbursement Expenses incurred	0.34	6.03
	Rent Paid	1.97	1.80
Sandeep Kaur Goyal	Loan Repaid	18.00	19.00
	Loan Received	16.50	-
	Interest Paid	-	1.31
	Remuneration Paid	14.72	17.24
	Rent Paid	1.26	1.20
IPS Vantage Tech Services Private Limited	Loan Repaid	719.96	763.79
	Loan Taken	719.96	731.75
	Interest Paid	-	-
	Reimbursement Expenses incurred	-	0.63
	Salary Contract Staff Paid	-	-
	Salary Contract Staff	-	42.27
IPS Connecting Tech Private Limited	Loan Taken	6.00	-
	Reimbursement Expenses paid/reimbursed	-	0.27
Simaya HR Services Private Limited	Loan Given	46.81	51.45
	Loan Repayment	65.67	32.55

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2023	As at March 31, 2022
Tarang Raghuvir Goyal	Loan Payable	0.12	1.67
	Remuneration payable	-	1.45
	Leave Travel Allowance Payable	-	1.69
	Rent Payable	-	0.15
Sandeep Kaur Goyal	Loan Payable	0.33	1.83
	Remuneration payable	-	2.32
	Rent Payable	-	0.10
IPS Vantage Tech Services Private Limited	Loan Payable	-	-
	Salary Contract Staff Payable	-	42.27
	Reimbursement receivable	-	2.41
IPS Connecting Tech Private	Advance Given Receivable	7.77	1.77
Simaya HR Services Private Limited	Loan Receivable	0.03	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	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.39% per annum	6.19% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	7.00% per annum	6.50% per annum
Average future services (in Years)	24.34 Yrs	25.11 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the year:	21.73	6.18
Acquisition adjustment	-	-
Interest cost	1.35	0.36
Past service cost*	-	14.29
Current service cost	3.73	3.08
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	(2.17)
Actuarial (gain)/ loss on obligations	5.37	-
Present Value of Benefit Obligation at the	32.17	21.73
Current Liability	10.39	4.85
Non-Current Liability	21.79	16.88

3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	10.17	11.67
Acquisition Adjustments	-	-
Expected Return on Plan Assets	0.71	0.76
Employers' Contributions	-	-
Benefits Paid	-	(2.17)
Actuarial Gains/(Losses) on Plan Assets	0.36	(0.09)
Fair Value of Plan Assets at the End of the Year	11.24	10.17

4. Fair Value of Plan Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan asset at the beginning of year	10.17	11.67
Acquisition Adjustments	-	-
Actual return on plan assets	1.07	0.67
Employers' Contributions	-	-
Benefits Paid	-	(2.17)
Fair value of plan assets at the end of year	11.24	10.17
Funded Status	(20.94)	(11.56)
Excess of actual over estimated return on plan assets	0.36	(0.09)

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	-5.37	-
Actuarial (gain)/loss for the year - Plan Assets	-0.36	0.09
Total (gain) / loss for the year	5.01	0.09
Actuarial (gain) / loss recognized in the year	5.01	0.09
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	32.17	21.73
Fair Value of Plan Assets at the end of the Period	11.24	10.17
Funded Status	(20.94)	11.56
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(20.94)	(11.56)

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service Cost	3.73	3.08
Past Service Cost	-	14.29
Interest Cost	1.35	0.36
Expected Return on Plan Assets	(0.71)	(0.76)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	5.01	0.09
Expenses Recognized in the statement of Profit & Loss	9.37	17.05

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Liability	10.39	4.85
Less: Investment in Group Gratuity Cash Accumulation Scheme	4.85	4.85
Current Liability at the end of the Year (A)	5.54	-
Non-Current Liability	21.79	16.88
Less: Investment in Group Gratuity Cash Accumulation Scheme	7.02	7.02
Non-Current Liability at the end of the Year (B)	14.77	9.87
Total Liability	32.17	21.73
Less: Investment in Group Gratuity Cash Accumulation Scheme	11.87	11.87
Total Liability at the end of the Year	20.31	9.87
Total Gratuity Expense recognized	10.44	3.68

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.

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	Year ended March 31, 2023	Year ended March 31, 2022
-------------	------------------------------	------------------------------

Discount Rate	7.30% per annum	6.19% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future services (iin Years)	28.20 Yrs	28.42 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the year:	312.54	-
Acquisition adjustment	-	-
Interest cost	19.35	-
Past service cost*	-	242.03
Current service cost	81.71	70.51
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(57.45)	-
Present Value of Benefit Obligation at the	356.15	312.54
Current Liability	81.91	67.97
Non-Current Liability	274.24	244.58

3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Year	-	-

4. Fair Value of Plan Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	(356.15)	(312.54)
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	57.45	-
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(57.45)	-
Actuarial (gain) / loss recognized in the year	(57.45)	-
the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	356.15	312.54
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(356.15)	(312.54)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(356.15)	(312.54)

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service Cost	81.71	70.51
Past Service Cost	-	242.03
Interest Cost	19.35	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(57.45)	-
Expenses Recognized in the statement of Profit & Loss	43.60	312.54

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Liability	356.15	312.54
Less: Reimbursement right for gratuity	356.15	312.54
Total Liability at the end of the Year	-	-
Total Gratuity Expense recognized	-	-

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 31st March 2023.

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 2023 as Cost of Services. Further details 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:

Previous year figures 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 2023 & 31st March 2022.

In terms of our report of even date

For AMS & CO.

**Chartered Accountants
Limited**

Firm Reg. No. 130878W

**Ashok Kumar Puri
Partner**

Membership No. 128996

UDIN: 23128996BGQYHX9721

Place: Mumbai

Date: 29th May 2023

For and on behalf of Board of Directors

Integrated Personnel Services

Tarang Goyal

Director

DIN: 01885882

Sandeep Goyal

Director

DIN: 01724446

Haridasan Nair

Chief Financial Officer

Place: Mumbai

Date: 29th May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members

Integrated Personnel Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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, 2023, the Consolidated Statement of Profit and Loss, the Consolidated 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 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, 2023, the Consolidated Profit including Other Comprehensive Income, their Consolidated Cash Flows and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Management and Board of Directors are 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 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 scepticism 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.1,043.04 Lakhs as at March 31, 2023 and total revenue of Rs. 2,860.07 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, there are no matters which require reporting as specified in Paragraph 3(xxi) of the Order. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the

'other matter' we report, to the extent applicable, that:

- (a) We/the other auditor's whose report we have relied upon 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;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including the Statement of Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by in this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) The aforesaid the Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary company in India, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of 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.
- (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, 2023 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, 2023 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).
 - i. 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 of such subsidiaries ('Ultimate

Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

- ii. .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
- iii. 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.
- (v). Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- (vi). Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For A M S & CO

Chartered Accountants

Firm's Registration No.: 130878W

Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYHW2854

Place: Mumbai

Date: 29th May, 2023

“Annexure A” to Independent Auditor’s 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, 2023, 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 reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control 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 of 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: 23128996BGQYHW2854

Place: Mumbai

Date: 29th May, 2023

Consolidated Balance Sheet

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	720.65	504.65
	Reserves & Surplus	3	2,519.48	1,212.61
			3,240.13	1,717.27
2	Non Current Liabilities			
	Long Term Borrowings	4	948.03	857.64
	Long Term Provisions	5	16.24	12.03
			964.27	869.67
3	Current Liabilities			
	Short Term Borrowings	6	1,728.26	1,987.53
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		20.89	8.10
	(ii) Total outstanding dues of creditors other than microenterprises and small enterprises		25.77	51.18
	Other Current Liabilities	8	554.61	540.58
	Short Term Provisions	9	110.02	129.02
			2,439.55	2,716.40
	TOTAL		6,643.96	5,303.34
II	ASSETS			
1	Non Current Assets			
	Property Plant & Equipments	10	738.16	282.53
	Intangible Assets	10	21.02	29.23
	Capital Work-in-Progress	10	85.05	379.89
	Deferred Tax Assets (Net)	11	0.80	5.71
	Other Non Current Assets	12	220.50	720.32
			1,065.53	1,417.68
2	Current Assets			
	Trade Receivables	13	4,421.05	3,331.23
	Cash and Cash Equivalents	14	353.14	65.30
	Bank balances other than cash and cash equivalents	15	262.91	127.17
	Short Term Loans & Advances	16	240.34	210.97
	Other Current Assets	17	300.99	150.98
			5,578.43	3,885.66
	Significant Accounting Policies	1		
	TOTAL		6,643.96	5,303.34

Accompanying Notes to Financial Statements

1 - 35

In terms of our report of even date

For AMS & CO
For and on behalf of Board of
Directors

Chartered Accountants

Firm Reg. No. 130878W

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 23128996BGQYHW2854

Place: Mumbai

Date: 29th May, 2023

Integrated Personnel Services Limited

Tarang Goyal

Director

DIN: 01885882

Haridasan Nair

Chief Financial Officer

Place: Mumbai

Date: 29th May, 2023

Sandeep Goyal

Director

DIN: 01724446

Kajal Shah

Company Secretary

Statement of Consolidated Profit and Loss

(₹ In Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from Operations	18	19,753.57	16,950.65
Other Income	19	49.76	41.44
Total Income		19,803.33	16,992.09
EXPENSES			
Cost of Services	20	17,661.05	15,433.78
Employee Benefit Expenses	21	761.49	580.87
Finance Costs	22	356.48	295.04
Depreciation and Amortisation Expense	23	37.15	22.25
Other Expenses	24	502.56	280.82
Total Expenses		19,318.73	16,612.76
Profit before Exceptional Items		484.60	379.32
Add/(Less): Exceptional Items		-	-
Profit before tax		484.60	379.32
Tax expense :			
(i) Current tax		18.01	-
(ii) Deferred tax		4.91	-0.19
(iii) Earlier Year Taxation		8.78	18.88
Total Tax Expense		31.70	18.68
Profit/Loss for the year		452.90	360.64
Add/(Less): Minority Interest		-	-
Profit/Loss for the year transferred to Reserves & Surplus		452.90	360.64
Earnings Per Equity Share (Face Value Rs. 10/- per Share) Basic and Diluted (Rs.)	25	7.71	7.15
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 35

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: 23128996BGQYHW2854

For and on behalf of Board of Directors

Integrated Personnel Services Limited

Tarang Goyal

Director

DIN: 01885882

Sandeep Goyal

Director

DIN: 01724446

Haridasan Nair

Chief Financial Officer

Kajal Shah

Company Secretary

Statement of Consolidated Cash Flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:		
Net Profit Before Tax	484.60	379.32
Adjustments for:		
Depreciation & Amortisation Expense	37.15	22.25
Finance Cost	356.48	295.04
Earlier Year Tax	(8.78)	(18.88)
Operating Profit Before Working Capital Changes	869.45	677.74
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 Recievables	(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
Cash Generated From Operations	-406.11	48.65
Net Income Tax Paid (Net of Refunds received)	474.82	-
Net Cash Flow from/(used in) Operating Activities:	68.12	48.65
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(189.74)	(58.24)
Bank Deposits Placed (Maturity more than 12 months)	(135.74)	(51.44)
Net Cash Flow from/(used in) Investing Activities:	(325.47)	(109.68)
Cash Flow from Financing Activities:		
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)
Net Cash Flow from/(used in) Financing Activities:	545.20	63.07
Net Increase/(Decrease) in Cash & Cash Equivalents	287.85	2.03
Cash & Cash Equivalents as at Beginning of the Year	65.30	63.26
Cash & Cash Equivalents as at End of the Year	353.14	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	1.52	0.94
Fixed Deposits with Bank (Maturity upto 3 months)	67.62	63.84
Balance With Banks	284.00	0.51
	353.14	65.30

For AMS & CO

Chartered Accountants

Firm Reg. No. 130878W

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 23128996BGQYHW2854

For and on behalf of Board of Directors

Integrated Personnel Services Limited

Tarang Goyal

Director

DIN: 01885882

Sandeep Goyal

Director

DIN: 01724446

Haridasan Nair

Chief Financial Officer

Place: Mumbai

Date: 29th May, 2023

Kajal Shah

Company Secretary

Place: Mumbai

Date: 29th May, 2023

Notes to Consolidated Financial Statements for the year ended March 31, 2023
Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 2004 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 intra-group balances and intra-group transactions resulting in unrealized profit or loss.

- (ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and otherevents 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 which ever 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 employees 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.

Note 2: Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:AUTHORISED:		
Equity Shares of Rs. 10 each	750.00	750.00
Total	750.00	750.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	720.65	504.65
Total	720.65	504.65

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	21,60,000	-
No. of Equity Shares at the end of the year	72,06,510	50,46,510

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, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	47.16%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	21.89%	0.00%	15,77,310	31.26%	0.00%
Total	49,76,242	69.05%	0.00%	49,76,242	98.61%	0.00%

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

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	33,98,932	47.16%	0.00%	33,98,932	67.35%	0.00%
Sandeep Kaur Goyal	15,77,310	21.89%	0.00%	15,77,310	31.26%	0.00%
Sheela Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Raguvir Prasad Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	-	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	-	0.00%	0.00%
Total	49,76,342	69.05%	0.00%	49,76,242	98.61%	0.00%

(₹ In Lakhs)

Note 3: Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
[A] Securities Premium		
Opening Balance	-	-
Add: Securities Premium	1,058.40	-
Less: IPO Expenses	-203.84	-
Balance at the end of the year [A]	854.56	-
[B] Profit and Loss Account		
Opening Balance	1,212.61	851.98
Add: Reserve & Surplus	-	-
Add: Net Profit / (Loss) after Tax for the year	452.30	360.64
Balance at the end of the year [B]	1,664.92	1,212.61
Closing Balance [A+B]	2,519.48	1,212.61

Note 4: Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings		
Loan from Banks (See Note 4.1 and 6.1)	130.62	189.94
Loan from Other Financial Institutions (See Note 4.1)	343.96	213.63
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	68.22	141.12
Loan from Other Financial Institutions	404.79	311.94
Loans and Advances from Related Parties - Directors	0.44	1.02
Total	948.03	857.64

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, Akurli 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, 2023	As at March 31, 2022
Provision for Employee Benefits - Gratuity		
Core Employees	16.24	12.03
Associate Employees	297.56	344.17
Less: Reimbursement right for Gratuity (See Note 31.3)	-297.56	-344.17
Total	16.24	12.03

Note 6: Short Term Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	1,204.76	1,351.69
- OD Facility from Bank (See Note 6.3)	135.07	132.74
Current Maturities of Long Term Borrowings	59.32	56.53
Unsecured		
Loan from Banks	-	35.79
Loan from Other Financial Institutions	136.23	160.80
Loans and Advances from Related Parties - Directors	0.46	3.51
Current Maturities of Long Term Borrowings	192.43	246.48
Total	1,728.26	1,987.53

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, 2023 of Rs. 119,78,467/- 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, 2023	As at March 31, 2022
(i) MSME (See Note 7.1)	20.89	8.10
(ii) Others	25.77	51.18
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	46.66	59.28

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, 2023				
	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	19.86	1.03	-	-	20.89
(ii) Others	25.77	-	-	-	25.77
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	45.63	1.03	-	-	46.66

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	-	-	-	-	-
Total	58.95	0.33	-	-	59.28

Note 8: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from Customers	4.47	8.83
Statutory Liabilities Payable	530.36	499.29
Employee Benefit Expenses Payable	10.02	16.91
Project Reimbursement Payable	2.84	5.37
Payable against Staff Advances	2.56	2.30
Outstanding Liabilities	4.36	7.88
Total	554.61	540.58

Note 9: Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Provisions	103.48	119.53
Provision for Expenses	4.35	1.97
Remuneration Payable	-	6.91
Provision for Employee Benefits - Gratuity		
Core Employees	2.19	0.61
Associate Employees	-	0.00
Less: Reimbursement right for Gratuity (See Note 31.3)	-	-0.00
Total	110.02	129.02

(₹ In Lakhs)

Note 11: Deferred Tax Liabilities / (Assets)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
-on Account of Depreciation	0.80	5.71
Total	0.80	5.71

Note 12: Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	56.04	63.03
Advance Tax and TDS Receivable (Net of Provision for Tax)Refund	154.77	657.29
Receiveable	9.68	
Total	220.50	720.32

Note 13: Trade Receivables (See Note 13.1)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	4,408.45	3,323.53
(ii) Undisputed Trade Receivables – considered doubtful	12.59	7.70
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	4,421.05	3,331.23

Note 14: Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks	284.00	0.51
Cash on Hand	1.52	0.94
Bank Deposits**		
- Maturity less than 3 months	67.62	63.84
Total	353.14	65.30

Note 15: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits**		
- Maturity less than 12 months	11.88	15.05
- Maturity more than 12 months	251.03	112.13
Total	262.91	127.17

**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.

(₹ In Lakhs)

Note 16: Short Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 16.1)	7.80	20.66
Salary Advances	3.39	4.47
Staff Advances	106.07	105.60
Project Advances	10.51	5.40
Advance to Creditors	72.42	27.03
Deposits	20.94	9.64
Other Loans & Advances	19.20	38.17
Total	240.34	210.97

Note 16.1: Details of Loans Given

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	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	7.80	40.64%	20.66	62.70%
Total	7.80	40.64%	20.66	62.70%

Note 17: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	41.33	9.93
Prepaid Expenses	155.86	135.32
Unclaimed TDS	-	5.73
IT Refund Receiveable	103.80	-
Total	300.99	150.98

(₹ In Lakhs)

Note 13.1: Trade Receivables Ageing

Particulars	As at March 31, 2023					
	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	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	4,270.8 9	69.15	5.54	5.25	57.62	4,408 .45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	12.59	-	-	12.59
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,270.8 9	69.15	18.14	5.25	57.62	4,421 .05

Particulars	As at March 31, 2022					
	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	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	3,257.4 7	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	-	-	-	-	-	-
Total	3,257.4 7	8.93	12.95	51.89	-	3,331 .23

Note 18: Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services		
-Contract Staff Revenue	19,135.29	16,440.25
-Contract Staff Revenue - SEZ Unit	294.45	247.40
-Recruitment & Payroll Revenue	318.68	261.31
-Recruitment & Payroll Revenue - SEZ Unit	5.14	1.69
Total	19,753.57	16,950.65

Note 19: Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	48.32	40.83
Other non-operating Income	1.44	0.61
Total	49.76	41.44

Note 20: Cost of Services

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Staff Salary	15,792.85	13,700.78
Retainer Fees	261.75	368.42
Contribution to provident and other funds	1,321.96	1,096.98
Other Reimbursements	188.78	215.74
Recruitment Expenses	95.71	51.86
Total	17,661.05	15,433.78

Note 21: Employee Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and Wages	710.75	552.39
Contribution to Provident and Other Funds	19.54	14.43
Gratuity Expense (See Note 21.1)	13.21	6.45
Staff Welfare Expenses	17.99	7.59
Total	761.49	580.87

Note 22.1: Gratuity Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Core Employees	0.29	6.45
Associate Employees	297.56	350.36
Less: Reimbursement right for Gratuity (See Note 31.3)	(297.56)	-350.36
Total	0.29	6.45

(₹ In

Note 22: Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	332.06	279.54
Other Borrowing Costs	24.43	15.50
Total	356.48	295.04

Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Fixed Assets	37.15	22.25
Total	37.15	22.25

Note 24: Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and Fuel	4.89	4.70
Rent	107.44	70.13
Repairs to Machinery	6.80	5.56
Insurance	3.95	3.59
Rates and Taxes, excluding taxes on income	24.45	26.55
Auditors Remuneration (See Note 24.1)	7.65	3.90
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.20	0.19
Advertising Expenses	27.66	13.04
Business Promotion	11.25	3.14
Commission and Brokerage	1.79	6.50
Interest on Statutory Payments	131.53	19.19
Legal and Professional Fees	57.02	37.97
Repairs and Maintenance	7.59	4.32
Travelling & Conveyance Expenses	36.20	20.79
Short/Excess of IT refund	-	8.08
Miscellaneous Expenses	74.13	53.17
Total	502.56	280.82

Note 24.1: Auditors Remuneration

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor		
For Statutory Audit	7.65	3.90
Total	7.65	3.90

(₹ In Lakhs)

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

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	Aas at 31.03.2023	As at 31.03.2022
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.7	210.7
Building	68.22	428.07	-	496.29	44.60	7.52	52.12	2	2
Furniture and Fixtures	104.74	28.06	-	132.81	74.90	6.69	81.59	444.1	23.62
Vehicles	17.50	- 0.54	-	17.50	8.96	1.52	10.48	7	29.85
Office Equipments	15.96	27.90	-	16.51	12.98	1.19	14.16	51.22	8.53
Computers, Accessories and Software	106.16	-	-	134.06	99.33	12.03	111.36	7.02	2.98
Flat No.1413	-	-	-	-	-	-	-	2.34	6.83
								22.70	-
								-	
Total (A)	523.30	484.58	-	1,007.88	240.77	28.95	269.72	738.17	282.53
Intangible Assets									
Goodwill on Consolidation Data	10.00	-	-	10.00	-	-	-	10.00	10.00
Processing Units	41.04	-	-	41.04	21.81	8.21	30.02	11.02	19.23
Total (B)	51.04	-	-	51.04	21.81	8.21	30.02	21.02	29.23
Capital Work in Progress (See Note 10.1)	379.89	159.63	454.48	85.05	-	-	-	85.05	379.89
Total (C)	379.89	159.63	454.48	85.05	-	-	-	85.05	379.89
Grand Total (A+B+C)	954.24	644.22	454.48	1,143.97	262.58	37.15	299.74	844.23	691.65
Previous Year	886.00	58.24	-	944.24	240.33	22.25	262.58	681.65	645.67

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	32.09	-2.34	315.35	379.89
Projects temporarily suspended					

Note 25: Earnings Per Share

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

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, 2023	For the year ended March 31, 2022
Profit after tax (₹ In Lakhs)	452.90	360.64
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	21,60,000	-
Number of shares outstanding at the year end	72,06,510	50,46,510
Weighted Average Number of shares Outstanding	58,75,003	50,46,510
Nominal value of equity share	10	10
Earnings Per Share	7.71	7.15

Note 26: Contingent Liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Guarantee given by bank on behalf of the company	158.72	132.69
Total	158.72	132.69

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
Advertising (In QAR)	0.16	-
Travelling (In QAR)	0.03	-
CRM Subscription services (USD)	-	0.07
Total	0.16	-

There is no foreign exchange exposure for the year ended March 31, 2023 and March 31, 2022

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
Parent Subsidiaries				
Indian				
IPS Vantage Tech Services Private Limited	9.70%	314.22	19.54%	88.51
Foreign				
NA	-	-	-	-
Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Total	9.70%	314.22	19.54%	88.51

(₹ In Lakhs)

Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2023					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	5.5 78. 43	2.4 39. 55	2.29	1.46	56.31%	The Company's current asset increased
Debt-equity ratio	2.6 76. 30	3.2 40. 13	0.83	1.66	-50.15%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	87 8.2 4	3.0 08. 35	0.29	0.22	30.95%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	45 2.9 0	2.4 78. 70	18.27%	0.23	-22.13%	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	19, 75 3.5 7	3,8 76. 14	5.10	5.42	-5.94%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	19, 75 3.5 7	2,1 54. 06	9.17	15.13	-39.39%	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	45 2.9 0	19, 75 3.5 7	2.29%	0.02	7.76%	NA
Return on capital employed	84 1.0 8	5,8 95. 40	14.27%	0.15	-4.10%	NA
Return on investment	11. 17	26 2.9 1	4.25%	0.09	-51.63%	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.

Ratio	For the year ended March 31, 2022					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	3,9 73. 78	2,7 16. 40	1.46	1.38	5.77%	NA
Debt-equity ratio	2,8 45. 18	1,7 17. 27	1.66	1.83	-9.63%	NA
Debt Service Coverage ratio	69 6.6 1	3,1 24. 71	0.22	0.20	13.95%	NA
Return on equity ratio	36 0.6 4	1,5 36. 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, 95 0.6 5	3,1 28. 69	5.42	3.16	71.4%	As the business has grown over past few years, the Average Trade Receivables has also grown simultaneously at a comparatively higher rate.

					0 %	
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	16, 95 0.6 5	1,1 20. 24	15.13	7.66	9 7 . 4 7 %	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	36 0.6 4	16, 95 0.6 5	2.13%	1.45%	4 6 . 3 4 %	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	67 4.3 6	4,5 33. 21	14.88%	13.48%	1 0 . 3 5 %	NA
Return on investment	11. 17	12 7.1 7	8.78%	12.30%	- 2 8 . 6 1 %	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.

(₹ In Lakhs)

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. Haridasan Nair - 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, 2023	For the year ended March 31, 2022
Tarang Raghuvir Goyal	Loan Repaid	171.25	219.00
	Loan Received	169.70	111.00
	Interest Paid	0.05	1.45
	Remuneration Paid	36.16	42.67
	Reimbursement Expenses incurred	0.34	6.03
	Rent Paid	1.97	1.80
Sandeep Kaur Goyal	Loan Repaid	18.69	21.00
	Loan Received	16.50	-
	Interest Paid	0.07	1.31
	Remuneration Paid	17.72	23.24
	Rent Paid	1.26	1.20
Informatic Connecting Tech Private Limited	Loan Taken	6.29	-
	Loan Repaid	0.31	-
	Reimbursement Expenses paid/reimbursed	-	0.27
Simaya HR Services Private Limited	Loan Repaid	46.81	51.45
	Loan Taken	65.67	32.55
	Recruitment Expenses	-	-

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2023	As at March 31, 2022
Tarang Raghuvir Goyal	Loan Payable	0.56	1.67
	Remuneration payable	-	6.74
	Leave Travel Allowance Payable	-	1.69
	Rent Payable	-	0.15
Sandeep Kaur Goyal	Loan Payable	0.33	1.83
	Remuneration payable	-	3.95
	Rent Payable	-	0.10
Informatic Connecting Tech Private Limited	Reimbursement receivable	7.77	1.77
Simaya HR Services Private Limited	Loan Receivable	0.03	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 summarize 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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.30% per annum	6.19% per annum	7.30% per annum	6.19% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	7.00% per annum	6.50% per annum	Not Applicable	Not Applicable
Average future services (in Years)	24.34 Yrs	25.11 Yrs	26.88 Yrs	27.22 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year:	24.50	-
Acquisition adjustment	-	-
Interest cost	1.52	0.36
Past service cost*	-	16.47
Current service cost	4.34	3.67
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	(2.17)
Actuarial (gain)/ loss	4.01	-
Present Value of Benefit Obligation at the End of the Year	34.37	6.18
Current Liability	10.80	5.45
Non-Current Liability	23.57	19.05

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	10.17	11.67
Acquisition Adjustments	-	-
Expected Return on Plan Assets	0.71	0.76
Employers' Contributions	-	-
Benefits Paid	-	(2.17)

Actuarial Gains/(Losses) on Plan Assets	0.36	(0.09)
Fair Value of Plan Assets at the End of the Year	11.24	10.17

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan asset at the beginning of year	10.17	11.67
Acquisition Adjustments	-	-
Actual return on plan assets	1.07	0.67
Employers' Contributions	-	-
Benefits Paid	-	(2.17)
Fair value of plan assets at the end of year	11.24	10.17
Funded Status	(23.13)	(14.33)
Excess of actual over estimated return on plan assets	0.36	(0.09)

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	(4.00)	-
Actuarial (gain)/loss for the year - Plan Assets	(0.36)	0.09
Total (gain) / loss for the year	3.65	0.09
Actuarial (gain) / loss recognized in the year	3.65	0.09
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	34.37	24.50
Fair Value of Plan Assets at the end of the Period	11.24	10.17
Funded Status	(23.13)	8.79
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(23.71)	5.49

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	4.34	3.67
Past Service Cost	-	16.47
Interest Cost	1.52	0.36
Expected Return on Plan Assets	(0.71)	(0.76)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	3.65	0.09
Expenses Recognized in the statement of Profit & Loss	8.79	19.82

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Liability	10.80	5.45
Less: Investment in Group Gratuity Cash Accumulation Scheme	10.39	4.85
Current Liability at the end of the Year (A)	0.41	5.45
Non-Current Liability	23.57	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	7.02
Non-Current Liability at the end of the Year (B)	23.57	6.18
Total Liability	34.37	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	10.39	11.87
Total Liability at the end of the Year	23.98	6.18
Total Gratuity Expense recognized	17.80	6.18

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.

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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.30% per annum	6.19% per annum	7.30% per annum	6.19% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA	NA	NA
Average future services (iin Years)	28.20 Yrs	28.42 Yrs	27.56 Yrs	26.95 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year:	350.36	-
Acquisition adjustment	-	-
Interest cost	21.69	-
Past service cost*	-	268.42
Current service cost	94.90	81.94
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss	(60.99)	-
Present Value of	405.95	350.36
Current Liability	90.87	74.16
Non-Current Liability	315.08	276.20

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Year	-	-

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	(405.95)	(350.36)
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	60.99	-
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(60.99)	-
Actuarial (gain) / loss recognized in the year	(60.99)	-
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	405.95	350.36
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(405.95)	(350.36)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(405.95)	(350.36)

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	94.90	81.94
Past Service Cost	-	268.42
Interest Cost	21.69	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(60.99)	-
Expenses Recognized in the statement of Profit & Loss	55.59	350.36

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Liability	405.95	350.36
Less: Reimbursement right for gratuity	405.95	350.36
Total Liability at the end of the Year	405.95	350.36
Total Gratuity Expense recognized	-	-

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, 2023

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, 2023 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 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, 2023 & 2022.

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:
23128996BGQYHW2854

Place: Mumbai
Date: 29/05/2023

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

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 29/05/2023

Sandeep Goyal
Director
DIN: 01724446

Kajal Shah
Company Secretary