

Date: 11/11/2023

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

Sub: Outcome of Board Meeting held on 11th November, 2023

Reg: Un-audited Financial Results for the half year ended 30th September, 2023

Scrip ID: IPSL

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th November, 2023 have approved and adopted the Un-Audited Financial Results of the Company for the half year ended 30th September, 2023, as reviewed and recommended by Audit Committee.

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

1. Un-Audited Financial Results for the half year ended 30th September, 2023;
2. Limited Review report issued by the Statutory Auditor of the Company for the half year ended 30th September, 2023.
3. Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2023.

The said results along with the Limited Review Report will be made available on the website of the Company i.e. www.integratedpersonnelservices.com

The Trading Window for the Company's shares which is closed from 01st October 2023, shall reopen on 13th November, 2023, i.e., 48 hours after the announcement of said Financial Results.

The meeting commenced at 02:00 pm and concluded at 5.10 pm

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

Thanking You,
Yours faithfully,

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

Mr. Tarang Raghuvir Goyal
DIN: 01885882
Managing Director
Encl: As above

<p style="text-align: center;">Integrated Personnel Services Limited CIN: U74190MH2004PLC144160 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101</p> <p style="text-align: center;">Standalone Statement of Assets & Liabilities As at 30th September 2023</p> <p style="text-align: right;">(₹ In Lakhs)</p>			
Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023
		UNAUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	720.65	720.65
	Reserves & Surplus	2,251.99	2,092.10
	Money received against share warrants	303.75	-
		3,276.39	2,812.75
2	Non Current Liabilities		
	Long Term Borrowings	471.46	606.81
	Deferred Tax Liabilities (Net)	2.14	-
	Long Term Provisions	6.47	16.24
		480.07	623.06
3	Current Liabilities		
	Short Term Borrowings	2,031.78	1,576.75
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.47	1.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	163.15	23.46
	Other Current Liabilities	457.45	550.20
	Short Term Provisions	5.25	2.71
		2,660.10	2,155.03
	TOTAL	6,416.56	5,590.84
II	ASSETS		
1	Non Current Assets		
	Property Plant & Equipments	799.59	710.11
	Capital Work-in-Progress	41.60	41.60
	Non-current Investments	11.00	11.00
	Deferred Tax Assets (Net)	-	3.45
	Long Term Loans & Advances	322.69	-
	Other Non Current Assets	282.07	220.50
		1,456.95	986.65
2	Current Assets		
	Trade Receivables	4,091.46	3,709.31
	Cash and Cash Equivalents	55.60	352.91
	Bank balances other than cash and cash equivalents	341.17	262.91
	Short Term Loans & Advances	246.10	106.54
	Other Current Assets	225.28	172.52
		4,959.61	4,604.19
	TOTAL	6,416.56	5,590.84
<p>Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation</p> <p>Place: Mumbai Date: 11th November, 2023</p> <p style="text-align: right;">For Integrated Personnel Services Limited Tarang Goyal Managing Director DIN: 01885882</p>			



<p style="text-align: center;">Integrated Personnel Services Limited CIN: U74190MH2004PLC144160 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101</p> <p style="text-align: center;">STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023</p> <p style="text-align: right;">(₹ In Lakhs)</p>				
Particulars	Half year ended September 30, 2023	Half year ended March 31, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
I Revenue from Operations	9,334.97	9,045.77	7,827.43	16,873.20
II Other Income	12.75	43.23	4.99	48.22
III Total Income	9,347.72	9,089.00	7,832.42	16,921.42
IV EXPENSES				
Cost of Services	8,526.71	8,167.40	7,204.58	15,371.98
Employee Benefit Expenses	278.41	274.21	236.83	511.04
Finance Costs	142.50	126.60	138.61	265.21
Depreciation and Amortisation Expense	17.91	13.56	7.30	20.86
Other Expenses	216.71	262.11	129.78	391.89
Total Expenses	9,182.25	8,843.89	7,717.10	16,560.98
V Profit before Exceptional & Extraordinary Items	165.47	245.11	115.32	360.45
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-
VII Profit before tax	165.47	245.11	115.32	360.45
IX Tax expense :				
(i) Current tax	-	12.03	-	12.03
(ii) Deferred tax	5.58	3.46	-0.80	4.26
(iii) Earlier Year Taxation	-	8.78	-	8.78
Total Tax Expense	5.58	24.27	-0.80	25.07
X Profit/Loss for the period	159.89	220.84	116.12	335.37
XI Add/(Less): Minority Interest	-	-	-	-
XII Profit/Loss for the period	159.89	220.84	116.12	335.37
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)				
(i) Basic (Rs.)	2.22	4.53	3.39	5.71
(ii) Diluted (Rs.)	1.97	4.53	3.39	5.71
(*) EPS is not annualised for the half year ended September 30, 2023 and March 31, 2023 and September 30, 2022.				



Notes on Standalone Financial Results:

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for six months ended September 30, 2023, statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the period April 01, 2023 to September 30, 2023, have been reviewed and approved by the Board of Directors at their respective meetings held on November 11, 2023. The aforesaid results for six months ended September 30, 2023 have been subjected to limited review by the statutory auditors of the Company.

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

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

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

5 During the period under review the company has issued 15,00,000 share warrants to its promoters and non promoter groups at an issue price of Rs. 81/- (including Rs.71 security premium) per share warrants. The total amount of share warrant is Rs.1,215 lakhs out of which 25% of the value i.e. 303.75 Lakhs have been received by the Company and the balance 75% i.e. 911.25 will be receivable within 18 months from the date of the issue of share warrant at the time of allotment of equity shares at the option of the share warrant holder.

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

7 The company has advanced interest free loan to its wholly owned subsidiary i.e. IPS Vantage Tech Services Private Limited amounting to Rs. 278.80 Lakhs for meeting their working capital requirements.

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

9 The figures for half year ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published unaudited financial results for six months ended 30th September, 2022.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

Place: Mumbai

Date: 11th November, 2023



Integrated Personnel Services Limited

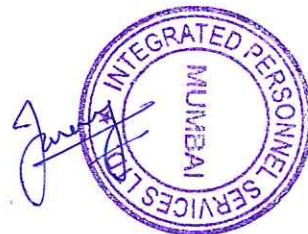
CIN: U74190MH2004PLC144160

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

Standalone Cash Flow Statement for the half year ended September 30, 2023

(₹ In Lakhs)

Particulars	Half Year ended September 30, 2023	Year ended March 31, 2023
	UNAUDITED	AUDITED
Cash Flow From Operating Activities:		
Net Profit Before Tax	165.48	360.44
Adjustments for:		
Depreciation & Amortisation Expense	17.91	20.86
Finance Cost	142.50	265.21
Earlier Year Tax	-	-8.78
Operating Profit Before Working Capital Changes	325.89	637.73
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(92.75)	17.51
(Increase) / Decrease in Non Current Assets	4.43	7.00
(Increase) / Decrease in Short Term Loans & Advances	(139.56)	(35.41)
(Increase) / Decrease in Trade Recievables	(382.15)	(893.54)
Increase / (Decrease) in Creditor for Expenses	140.25	(53.30)
(Increase) / Decrease in Other Current Assests	(52.77)	-48.19
(Increase) / Decrease in Long Term Loans & Advances	(322.69)	-
Increase / (Decrease) in Long Term Provisions	(9.78)	6.38
Increase / (Decrease) in Short Term Provisions	2.54	2.24
Cash Generated From Operations	(526.58)	(359.58)
Net Income Tax Paid (Net of Refunds received)	(66.00)	392.68
Net Cash Flow from/(used in) Operating Activities:	(592.58)	33.10
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(107.40)	(160.00)
Bank Deposits Placed (Maturity more than 12 months)	(78.26)	(135.74)
Net Cash Flow from/(used in) Investing Activities:	(185.66)	(295.74)
Cash Flow from Financing Activities:		
Proceedings from repayment of Borrowings (Net)	319.68	-254.61
Proceeds from Issue of Share Capital [IPO]	-	216.00
Proceeds from Issue of Share Warrants	303.75	-
Securities Premium on Issue of Share Capital -Net	-	854.56
Interest Expenses	(142.50)	(265.21)
Net Cash Flow from/(used in) Financing Activities:	480.93	550.74
Net Increase/(Decrease) in Cash & Cash Equivalents	-297.31	288.11
Cash & Cash Equivalents as at Beginning of the Year	352.91	64.80
Cash & Cash Equivalents as at End of the Year	55.60	352.91



on Hand and Balances with Banks are as follows:		
Cash on Hand	4.28	1.40
Fixed Deposits with Bank (Maturity upto 3 months)	6.86	67.62
Balance With Banks	44.46	283.89
	55.60	352.91

Notes :

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

Place: Mumbai
Date: 11th November, 2023

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882



AMS & CO.

CHARTERED ACCOUNTANTS


Independent Auditor's Review Report on the Half Yearly and Year to Date Unaudited Standalone Financial Results of Integrated Personnel Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,


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

1. We have reviewed the accompanying Statement of the Unaudited Financial Results of **Integrated Personnel Services Limited** ("the Company") for the half year ended 30th September, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedure performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standard specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AMS & Co.
Chartered Accountants
FRN: 130878W


Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 23128996BGQYQF8729
Place: Mumbai
Date: 11th November, 2023



Integrated Personnel Services Limited CIN: U74190MH2004PLC144160 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101 Consolidated Statement of Assets & Liabilities As at 30th September, 2023 (₹ In Lakhs)			
Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023
		UNAUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	720.65	720.65
	Reserves & Surplus	2,762.17	2,519.47
	Money received against share warrants	303.75	-
		3,786.57	3,240.13
2	Non Current Liabilities		
	Long Term Borrowings	736.58	948.03
	Deferred Tax Liabilities(Net)	6.38	-
	Long Term Provisions	6.47	16.24
		749.43	964.27
3	Current Liabilities		
	Short Term Borrowings	2,163.44	1,728.26
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	32.79	20.89
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	163.15	25.77
	Other Current Liabilities	469.66	554.61
	Short Term Provisions	111.54	110.02
		2,940.58	2,439.55
	TOTAL	7,476.58	6,643.96
II	ASSETS		
1	Non Current Assets		
	Property Plant & Equipments	829.49	738.16
	Intangible Assets	16.90	21.02
	Capital Work-in-Progress	85.05	85.05
	Deferred Tax Assets (Net)	-	0.80
	Long Term Loans & Advances	43.89	-
	Other Non Current Assets	282.07	220.50
		1,257.40	1,065.53
2	Current Assets		
	Trade Receivables	5,002.61	4,421.05
	Cash and Cash Equivalents	56.52	353.14
	Bank balances other than cash and cash equivalents	341.17	262.91
	Short Term Loans & Advances	389.52	240.34
	Other Current Assets	429.37	300.99
		6,219.19	5,578.43
	TOTAL	7,476.58	6,643.96
Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation			
Place: Mumbai Date: 11th November, 2023		For Integrated Personnel Services Limited  Tarang Goyal Managing Director DIN: 01885882	



Integrated Personnel Services Limited CIN: U74190MH2004PLC144160 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101 Consolidated Financial Results For The Half Year Ended 30th September, 2023				
(₹ In Lakhs)				
Particulars	Half year ended September 30, 2023	Half year ended March 31, 2023	Half year ended September 30, 2022	For the year ended March 31, 2023
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
I Revenue from Operations	11,077.97	10,514.89	9,238.68	19,753.57
II Other Income	12.75	44.77	4.99	49.76
III Total Income	11,090.72	10,559.67	9,243.67	19,803.33
IV EXPENSES				
Cost of Services	9,949.83	9,259.74	8,401.31	17,661.05
Employee Benefit Expenses	393.62	452.69	308.80	761.49
Finance Costs	186.40	176.76	179.72	356.48
Depreciation and Amortisation Expense	30.34	22.53	14.62	37.15
Other Expenses	281.27	333.78	168.78	502.56
Total Expenses (IV)	10,841.46	10,245.49	9,073.25	19,318.73
V Profit before Exceptional & Extraordinary Items	249.26	314.18	170.42	484.60
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-
VII Profit before tax	249.26	314.18	170.42	484.60
IX Tax expense :				
(i) Current tax	-	18.01	-	18.01
(ii) Deferred tax	7.18	4.11	0.80	4.91
(iii) Earlier Year Taxation	-	8.78	-	8.78
Total Tax Expense (IX)	7.18	30.90	0.80	31.70
X Profit/Loss for the period	242.08	283.28	171.22	452.90
XI Add/(Less): Minority Interest	-	-	-	-
XII Profit/Loss for the period	242.08	283.28	171.22	452.90
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)				
(i) Basic (Rs.)	4.12	4.82	3.39	7.71
(ii) Diluted (Rs.)	2.99	4.82	3.39	7.71
(*) EPS is not annualised for the half year ended September 30, 2023, September 30, 2022 and March 31, 2023				



Notes on Consolidate Financial Results:

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for six months ended September 30, 2023, statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the period April 01, 2023 to September 30, 2023, have been reviewed and approved by the Board of Directors at their respective meetings held on November 11, 2023. The aforesaid results for six months ended September 30, 2023 have been subjected to limited review by the statutory auditors of the Company.

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

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

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

5 During the period under review the company has issued 15,00,000 share warrants to its promoters and non promoter groups at an issue price of Rs. 81/- (including Rs.71 securities premium) per share warrants. The total amount of share warrant is Rs.1,215 lakhs out of which 25% of the value i.e. 303.75 Lakhs have been received by the Company and the balance 75% i.e. 911.25 will be receivable within 18 months from the date of the issue of share warrant at the time of allotment of equity shares at the option of the share warrant holder.

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

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

8 The figures for half year ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published unaudited financial results for six months ended 30th September, 2022.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

Place: Mumbai

Date: 11th November, 2023



Integrated Personnel Services Limited

CIN: U74190MH2004PLC144160

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

Consolidated Cash Flow Statement As at 30th September, 2023

(₹ In Lakhs)

Particulars	Half year ended September 30, 2023	For the year ended March 31, 2023
	UNAUDITED	AUDITED
Cash Flow From Operating Activities:		
Net Profit Before Tax	249.27	484.60
Adjustments for:		
Depreciation & Amortisation Expense	30.34	37.15
Finance Cost	186.40	356.48
Earlier Year Tax	0.60	(8.78)
Operating Profit Before Working Capital Changes	466.61	869.45
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(84.95)	14.03
(Increase) / Decrease in Non Current Assets	4.43	7.00
(Increase) / Decrease in Short Term Loans & Advances	(149.18)	(29.37)
(Increase) / Decrease in Trade Recievables	(581.56)	(1,089.81)
Increase / (Decrease) in Creditor for Expenses	149.28	(12.62)
(Increase) / Decrease in Other Current Assests	(128.38)	(150.01)
Increase / (Decrease) in Long Term Provisions	(9.78)	4.21
Increase / (Decrease) in Short Term Provisions	1.52	(19.00)
Increase / (Decrease) in Long Term Loan & Advance	(43.89)	-
Cash Generated From Operations	(375.90)	(406.11)
Net Income Tax Paid (Net of Refunds received)	(66.00)	474.82
Net Cash Flow from/(used in) Operating Activities:	(441.90)	68.12
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(117.55)	(189.74)
Bank Deposits Placed (Maturity more than 12 months)	(78.26)	(135.74)
Net Cash Flow from/(used in) Investing Activities:	(195.81)	(325.47)
Cash Flow from Financing Activities:		
Proceedings from repayment of Borrowings (Net)	223.74	(168.88)
Procced for fresh issued of equity waarent	303.75	
Procced for Initial Public Office (IPO) Share Capital		216.00
Procced for Initial Public Office (IPO) Securities Premium Net		854.56
Interest Expenses	(186.40)	(356.48)
Net Cash Flow from/(used in) Financing Activities:	341.09	545.20
Net Increase/(Decrease) in Cash & Cash Equivalents	-296.62	287.85
Cash & Cash Equivalents as at Beginning of the Year	353.15	65.30
Cash & Cash Equivalents as at End of the Year	56.52	353.15



Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	5.10	1.52
Fixed Deposits with Bank (Maturity upto 3 months)	6.86	67.62
Balance With Banks	44.56	284.00
	56.52	353.14

Notes :

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

For Integrated Personnel Services Limited

Place: Mumbai
Date: 11th November, 2023


Tarang Goyal
Managing Director
DIN: 01885882



AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Half Yearly and Year to Date Unaudited Consolidated Financial Results of Integrated Personnel Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

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

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results of **Integrated Personnel Services Limited** ('the Company') for the half year ended 30th September, 2023 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedure performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standard specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement includes the results of the following entities:

Parent:

Integrated Personnel Services Limited

Subsidiaries:

IPS Vantage Tech Services Private Limited



The financial results of the subsidiary company for the half year ended 30th September, 2023, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial statements had been reviewed by other auditor, M/s R. Swaminathan & Co., and whose reports dated 10th November, 2023 have been furnished to us by the Company's management has expressed an unmodified conclusion on those Statements. These reports have been relied upon by A M S & Co. for the purpose of the review of the statement. Our conclusion is not modified in respect of these matters.

For **A M S & Co.**
Chartered Accountants
FRN: **130878W**

Ashok Kumar Puri
Partner
Membership No.:128996
UDIN: 23128996BGQYQG5928



Place: Mumbai
Date: 11th November, 2023