

**14<sup>th</sup> November, 2024**

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

**Script Code- IPSL**

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2024.**

**Ref. Intimation under Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") this is to inform you that the Board of Directors of the Company at their meeting duly held today i.e. 14<sup>th</sup> November, 2024 at the registered office of the company, have, inter alia, Approved and adopted:

1. The Un-Audited Financial Results for the half year ended 30<sup>th</sup> September, 2024 as recommended by the Audit Committee with the Limited Review report on Financial Results for the half year ended 30<sup>th</sup> September, 2024, duly issued by the statutory auditor of the Company;
2. Declaration that the report of Auditor is with unmodified opinion with respect to Un-Audited Financial Results for the Half year ended 30<sup>th</sup> September, 2024;
3. Resignation letter dated 14<sup>th</sup> November, 2024 received from Statutory Auditor M/s AMS & Co., Chartered Accountants.

In view of the above, please find enclosed herewith the following:

1. Un-Audited Financial Results for Half-year ended as on 30<sup>th</sup> September, 2024, along with the Limited Review Report.
2. Declaration of unmodified opinion for the Half-year ended as on 30<sup>th</sup> September, 2024.

3. The copy of the resignation letter dated 14th November, 2024 as received from M/s AMS & Co., Chartered Accountants.

A copy of the said results along with the Auditors' Report will be made available on the website of the Company i.e. <https://www.integratedpersonnelservices.com/>

Further, please note that the trading Window for trading/ dealing in securities of the Company, which is closed till 16<sup>th</sup> November, 2024, i.e., after 48 hours of declaration of the Un- Audited financial results of the Company for the half year ended 30<sup>th</sup> September, 2024.

The Meeting commenced at 04:00 and concluded at 9:20 PM

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

Thanking You,

Yours faithfully,

**For INTEGRATED PERSONNEL SERVICES LIMITED**

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

**Encl: As above**

## ANNEXURE 'B'

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Particulars	Details
<b>Name of the Company</b>	Integrated Personnel Services Limited
<b>Name of the Auditor</b>	AMS & Co., Chartered Accountants
<b>Reason for Change viz. appointment resignation, removal, death or Otherwise</b>	Refer the resignation Letter dated 14 <sup>th</sup> November, 2024 enclosed herewith.
<b>Effective Date of resignation</b>	Resignation will be effective with an immediate effect i.e. November 14, 2024.
<b>Brief profile</b>	Not Applicable
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## Standalone Statement of Assets & Liabilities As at 30th September 2024

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024
		UNAUDITED	AUDITED
I	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders Funds</b>		
	Share Capital	720.65	720.65
	Reserves & Surplus	2,645.77	2,483.68
	Money received against share warrants	303.75	303.75
		<b>3,670.17</b>	<b>3,508.08</b>
2	<b>Non Current Liabilities</b>		
	Long Term Borrowings	372.78	336.16
	Long Term Provisions	27.47	27.46
		<b>400.25</b>	<b>363.62</b>
	Deffered Tax	-	-
3	<b>Current Liabilities</b>		
	Short Term Borrowings	2,691.56	2,124.78
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	8.58	1.37
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	256.83	68.51
	Other Current Liabilities	815.87	849.30
	Short Term Provisions	24.62	47.29
		<b>3,797.45</b>	<b>3,091.25</b>
	<b>TOTAL</b>	<b>7,867.87</b>	<b>6,962.95</b>
II	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property Plant & Equipments	882.18	894.90
	Capital Work-in-Progress	41.60	41.60
	Non-current Investments	22.54	22.54
	Deferred Tax Assets (Net)	15.50	14.99
	Long Term Loans & Advances	202.43	87.99
	Other Non Current Assets	409.38	337.68
		<b>1,573.63</b>	<b>1,399.70</b>
2	<b>Current Assets</b>		
	Trade Receivables	5,362.95	4,841.55
	Cash and Cash Equivalents	5.98	4.20
	Bank balances other than cash and cash equivalents	433.26	392.46
	Short Term Loans & Advances	325.59	198.06
	Other Current Assets	166.45	126.98
		<b>6,294.24</b>	<b>5,563.25</b>
	<b>TOTAL</b>	<b>7,867.87</b>	<b>6,962.95</b>

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

For Integrated Personnel Services Limited

Place: Mumbai

Date: 14th November, 2024

Tarang Goyal  
Managing Director  
DIN: 01885882





# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In Lakhs)

Particulars	Half year ended September 30, 2024	Half year ended March 31, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
I Revenue from Operations	11,912.18	11,237.63	9,354.97	20,572.60
II Other Income	16.65	41.09	12.75	53.84
III Total Income	11,928.84	11,278.72	9,347.72	20,626.44
IV EXPENSES				
Cost of Services	10,996.88	10,137.00	8,526.71	18,663.71
Employee Benefit Expenses	357.62	391.40	278.41	669.82
Finance Costs	160.70	170.04	142.50	312.54
Depreciation and Amortisation Expense	49.17	59.47	17.91	77.38
Other Expenses	207.46	284.24	216.71	500.95
Total Expenses	11,771.84	11,042.15	9,182.25	20,224.40
V Profit before Exceptional & Extraordinary Items	157.00	236.56	165.47	402.04
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-
VII Profit before tax	157.00	236.56	165.47	402.04
IX Tax expense :				
(i) Current tax	4.08	22.00	-	22.00
(ii) Deferred tax	-0.51	-17.12	5.58	-11.54
(iii) Earlier Year Taxation	-8.67	-	-	-0.00
Total Tax Expense	-5.09	4.88	5.58	10.46
X Profit/Loss for the period	162.09	231.68	159.89	391.58
XI Add/(Less): Minority Interest	-	-	-	-
XII Profit/Loss for the period	162.09	231.68	159.89	391.58
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)				
(i) Basic (Rs.)	2.25	3.27	2.22	5.43
(ii) Diluted (Rs.)	2.00	2.86	1.97	4.83

(\*) EPS is not annualised for the half year ended September 30, 2024 and March 31, 2024 and September 30, 2023.

### 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, 2024, statement of assets and liabilities as at September 30, 2024 and statement of cash flows for the period April 01, 2024 to September 30, 2024, have been reviewed and approved by the Board of Directors at their respective meetings held on November 14, 2024. The aforesaid results for six months ended September 30, 2024 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 Payables Loans & Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

5 During the previous year 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. During the period the company has given loan / reimbursement to its subsidiaries and associates and the outstanding balances are given below.

Outstanding Loan to its Subsidiary & Associates		(Rs. In Lakh)	
Company	Relation	Outstanding as on	Outstanding as on
		30th September 2024	31st March 2024
IPS Vantage Tech Private Limited	Subsidiary	209.64	83.75
Integrated Personnel Services Contracting LLC	Foreign Associate	132.29	75.93
IPS Tech Inc	Foreign Subsidiary	2.68	0

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.

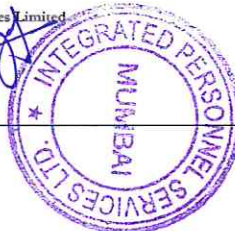
9 The figures for half year ended 30th September, 2024 are the balancing figures between the audited financial results for the year ended 31st March, 2024 and the published unaudited financial results for six months ended 30th September, 2024.

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

For Integrated Personnel Services Limited

Tarang G. G. G.  
Managing Director  
DIN: 01855832

Place: Mumbai  
Date: 14th November, 2024



# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER 2024

(₹ In Lakhs)

Particulars	Half Year ended September 30, 2024	Year ended March 31, 2024
	UNAUDITED	AUDITED
<b>Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	157.00	402.04
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	49.17	77.38
Finance Cost	160.70	312.54
Earlier Year Tax	8.67	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>375.54</b>	<b>791.97</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(33.43)	299.09
(Increase) / Decrease in Non Current Assets	(71.70)	5.59
(Increase) / Decrease in Short Term Loans & Advances	(127.54)	(99.32)
(Increase) / Decrease in Trade Receivables	(521.40)	(1,132.24)
Increase / (Decrease) in Creditor for Expenses	195.52	44.51
(Increase) / Decrease in Other Current Assets	(39.47)	45.54
Increase / (Decrease) in Long Term Provisions	0.00	11.22
Increase / (Decrease) in Short Term Provisions	-22.67	44.59
<b>Cash Generated From Operations</b>	<b>(245.15)</b>	<b>10.95</b>
Net Income Tax Paid (Net of Refunds received)	(4.08)	(144.78)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(249.24)</b>	<b>(133.83)</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipments and Intangible Assets	(36.46)	(262.17)
Bank Deposits Placed (Maturity more than 12 months)	(40.80)	(129.55)
Investment in Shares Integrated Personnel Qatar	-	(11.54)
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(77.26)</b>	<b>(403.27)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceedings from repayment of Borrowings (Net)	603.40	277.38
Proceeds from Issue of Share Capital [IPO]	-	-
Proceeds from Issue of Share Warrants	-	303.75
Securities Premium on Issue of Share Capital -Net	-	-
Interest Expenses	(160.70)	-312.54
Loan given to Related Parties	-	-80.19
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>442.70</b>	<b>188.40</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1.77	-348.70
Cash & Cash Equivalents as at Beginning of the Year	4.20	352.91
Cash & Cash Equivalents as at End of the Year	<b>5.98</b>	<b>4.20</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>		
Cash on Hand	2.79	1.99
Fixed Deposits with Bank (Maturity upto 3 months)	1.79	1.76
Balance With Banks	1.39	0.45
	<b>5.98</b>	<b>4.20</b>

### Notes :

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

For Integrated Personnel Services Limited

Tarang Gopal  
Managing Director  
DIN: 01885882



Place: Mumbai

Date: 14th November, 2024

# A M S & C O L L P

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, 2024 ('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 A M S & C O L L P**  
**(Formerly known as A M S & C O.)**  
Chartered Accountants  
FRN: **130878W/W101034**

**Ashok Kumar Puri**  
Partner  
Membership No.:128996  
UDIN: 24128996BKDVHO6337  
Place: Mumbai  
Date: 14<sup>th</sup> November, 2024





<b>Integrated Personnel Services Limited</b> CIN: L74190MH2004PLC144160 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101 <b>Consolidated Statement of Assets &amp; Liabilities As at 30th September, 2024</b> (₹ In Lakhs)			
Sr. No.	Particulars	As at September 30, 2024 UNAUDITED	As at March 31, 2024 AUDITED
I	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders Funds</b>		
	Share Capital	720.65	720.65
	Reserves & Surplus	3,354.41	3,056.60
	Money received against share warrants	303.75	303.75
		<b>4,378.81</b>	<b>4,081.00</b>
2	<b>Non Current Liabilities</b>		
	Long Term Borrowings	511.33	370.74
	Long Term Provisions	30.64	30.64
		<b>541.97</b>	<b>401.38</b>
3	<b>Current Liabilities</b>		
	Short Term Borrowings	3,242.13	2,742.95
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	8.58	1.37
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	287.65	88.66
	Other Current Liabilities	833.71	861.34
	Short Term Provisions	179.66	175.90
		<b>4,551.73</b>	<b>3,870.22</b>
	<b>TOTAL</b>	<b>9,472.51</b>	<b>8,352.60</b>
II	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property Plant & Equipments	1,025.77	1,030.63
	Intangible Assets	47.00	55.47
	Capital Work-in-Progress	41.60	41.60
	Non Current Investment	29.65	10.67
	Deferred Tax Assets (Net)	11.80	11.87
	Long Term Loans & Advances	202.43	87.99
	Other Non Current Assets	409.38	337.69
		<b>1,767.63</b>	<b>1,575.92</b>
2	<b>Current Assets</b>		
	Trade Receivables	6,717.16	5,923.46
	Cash and Cash Equivalents	6.73	5.11
	Bank balances other than cash and cash equivalents	433.26	392.46
	Short Term Loans & Advances	260.89	247.93
	Other Current Assets	286.84	207.72
		<b>7,704.88</b>	<b>6,776.68</b>
	<b>TOTAL</b>	<b>9,472.51</b>	<b>8,352.60</b>

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

For Integrated Personnel Services Limited

Tarang Goyal  
Managing Director  
DIN: 01885882

Place: Mumbai  
Date: 14th November, 2024





**Integrated Personnel Services Limited**  
CIN: L74190MH2004PLC144160  
14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai -400101

**Consolidated Financial Results For The Half Year Ended 30th September, 2024**

(₹ In Lakhs)

Particulars	Half year ended September 30, 2024	Half year ended March 31, 2024	Half year ended September 30, 2023	For the year ended March 31, 2024
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
I Revenue from Operations	14,182.67	13,481.26	11,077.97	24,559.23
II Other Income	16.72	48.07	12.75	60.82
III Total Income	14,199.39	13,529.33	11,090.72	24,620.05
IV EXPENSES				
Cost of Services	12,894.68	12,017.20	9,949.83	21,967.03
Employee Benefit Expenses	492.30	512.28	393.62	905.89
Finance Costs	217.82	248.71	186.40	435.11
Depreciation and Amortisation Expense	67.27	68.22	30.34	98.57
Other Expenses	248.86	383.25	281.27	664.52
Total Expenses (IV)	13,920.93	13,229.66	10,841.46	24,071.12
V Profit before Exceptional & Extraordinary Items	278.46	299.67	249.26	548.93
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-
VII Profit before tax	278.46	299.67	249.26	548.93
IX Tax expense :				
(i) Current tax	8.23	22.00	-	22.00
(ii) Deferred tax	-0.06	-18.24	7.18	-11.07
(iii) Earlier Year Taxation	-8.67	-	-	-
Total Tax Expense (IX)	-0.50	3.76	7.18	10.93
X Profit/Loss for the period	278.94	295.91	242.08	538.00
XI Add/(Less): Share of Current year Profit/(Loss) from Associate	18.98	-0.87	-	-0.87
XII Profit/Loss for the period	297.92	295.04	242.08	538.87
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)				
(i) Basic (Rs.)	4.75	4.11	4.12	7.47
(ii) Diluted (Rs.)	3.44	3.64	2.99	6.63

(\*) EPS is not annualised for the half year ended September 30, 2024, September 30, 2023 and March 31, 2024

**Notes on Consolidate Financial Results:**

- 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, 2024, statement of assets and liabilities as at September 30, 2024 and statement of cash flows for the period April 01, 2024 to September 30, 2024, have been reviewed and approved by the Board of Directors at their respective meetings held on November 14, 2024. The aforesaid results for six months ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company.
- 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.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- 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.
- During the previous year 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.
- There were no investor complaints received during the period under review.
- 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.
- The company has initiated steps for funds infusion in IPSL Tech Inc subject to completion of FEMA compliances
- The figures for half year ended 31st March, 2024 are the balancing figures between the audited financial results for the year ended 31st March, 2024 and the published unaudited financial results for six months ended 30th September, 2024.

For Integrated Personnel Services Limited

Tarang Goyal  
Managing Director  
DIN: 01885882



Place: Mumbai  
Date: 14th November, 2024

**Consolidated Cash Flow Statement As at 30th September, 2024**

(₹ In Lakhs)

Particulars	Half year ended September 30, 2024 UNAUDITED	For the year ended March 31, 2024 AUDITED
<b>Cash Flow From Operating Activities:</b>		
Net Profit Before Tax	297.44	548.06
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	67.27	98.57
Finance Cost	217.82	435.11
Earlier Year Tax	8.67	-
<b>Operating Profit Before Working Capital Changes</b>	<b>591.20</b>	<b>1,081.73</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(27.63)	306.73
(Increase) / Decrease in Non Current Assets	(71.69)	5.59
(Increase) / Decrease in Short Term Loans & Advances	(12.96)	(7.59)
(Increase) / Decrease in Trade Receivables	(793.70)	(1,502.41)
Increase / (Decrease) in Creditor for Expenses	206.19	43.37
(Increase) / Decrease in Other Current Assets	(79.11)	93.26
Increase / (Decrease) in Long Term Provisions	-	14.40
Increase / (Decrease) in Short Term Provisions	3.76	65.89
Increase / (Decrease) in Long Term Loan & Advance	(114.43)	(87.99)
<b>Cash Generated From Operations</b>	<b>(298.38)</b>	<b>12.97</b>
Net Income Tax Paid (Net of Refunds received)	(8.23)	-144.78
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(306.61)</b>	<b>(131.81)</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipments and Intangible Assets	(53.94)	(382.03)
Bank Deposits Placed (Maturity more than 12 months)	(40.80)	(129.55)
Investment in Shares Integrated Personnel Qatar	(18.98)	(10.67)
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(113.72)</b>	<b>(522.25)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceedings from repayment of Borrowings (Net)	639.77	437.38
Proceeds from Issue of Share Warrants	-	303.75
Interest Expenses	(217.82)	(435.11)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>421.95</b>	<b>306.03</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1.62	-348.04
Cash & Cash Equivalents as at Beginning of the Year	5.11	353.15
Cash & Cash Equivalents as at End of the Year	<b>6.73</b>	<b>5.11</b>

**Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:**

Cash on Hand	3.33	2.65
Fixed Deposits with Bank (Maturity upto 3 months)	1.79	1.76
Balance With Banks	1.61	0.70
	<b>6.73</b>	<b>5.11</b>

**Notes :**

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

For Integrated Personnel Services Limited

Place: Mumbai  
Date: 14th November, 2024

Tarang Goyal  
Managing Director  
DIN: 01885882



# AMS & CO LLP

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, 2024 ('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**

**IPS Tech Inc.**





Associates:

**Integrated Personal Services Contracting LLC**

The financial results of the subsidiary company (IPS Vantage Tech Services Private Limited) for the half year ended 30th September, 2024, 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 12<sup>th</sup> November, 2024 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 LLP (formerly known as A M S & CO.) for the purpose of the review of the statement. Our conclusion is not modified in respect of these matters.

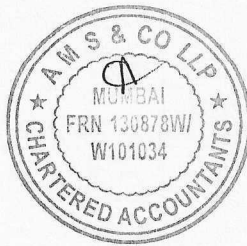
5. The unaudited consolidated financial results include the interim financial results of one foreign subsidiary which have not been reviewed by their auditors, whose interim financial results reflect, total asset of Rs. Nil and total income Rs. Nil, total net profit / (loss) after tax of Rs. Nil for the half year and year ended March 31, 2024, respectively, as considered in the unaudited consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

The unaudited consolidated financial results include the share of profit/loss (99%) of the interim financial results of one foreign associate which have not been reviewed by their auditors, whose interim financial results reflect, total assets of Rs.254.97/- Lakh and total income of Rs.76.70/- Lakhs, total net profit / (loss) after tax of Rs 19.17 Lakhs for the half year and year ended September 30, 2024, respectively, as considered in the unaudited consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

For **A M S & CO LLP**  
(formerly known as **A M S & CO.**)  
Chartered Accountants  
FRN: **130878W/W101034**



**Ashok Kumar Puri**  
Partner  
Membership No.:128996  
UDIN: 24128996BKDVHP8778



Place: Mumbai  
Date: 14<sup>th</sup> November, 2024



# AMS & CO LLP

CHARTERED ACCOUNTANTS

14<sup>th</sup> November, 2024

To,

**The Board of Directors,  
INTEGRATED PERSONNEL SERVICES LIMITED**  
14, WHISPERING PALM SHOPPING CENTER,  
LOKHANDWALA COMPLEX, KANDIVALI (EAST),  
MUMBAI 400101.

## **Reg.: Resignation as Statutory Auditors of the Company**

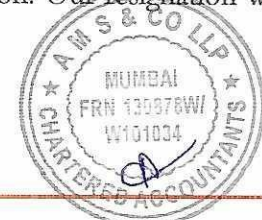
Dear Sir(s),

As you are aware, we were appointed as the statutory auditors of Integrated Personnel Services Limited ("the Company") pursuant to the shareholders' resolution dated 25<sup>th</sup> July, 2022 to hold office for a period of 5 consecutive years, until the conclusion of the Annual General Meeting of the Company.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2024 and issued our Audit Reports related to the Audit of Standalone and Consolidated Financial Statements on 29/05/2024 and issuance of limited review report in respect of standalone and consolidated financial results for the half year ended 30/09/2024.

In light of the increase in size of the business and complexity of the work and time involvement and increased disclosures and compliances in audit and based on our work and time involvement during the audit for the year ending 31 March 2024 we had proposed for increase of our fees for the year ending March 2025 which was communicated to you vide letter dated 21<sup>st</sup> October 2024. Following this, we had a meeting on 12<sup>th</sup> November 2024 at your office, during which management in principle declined the proposed fee increase and subsequently we received a communication letter on 13<sup>th</sup> November 2024 confirming the decision to retain the current fee structure without any increase. As a result, we regret to inform you that we will not be able to continue with the same structure and hence we tender our resignation.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2024 and issued our Audit Reports related to the Audit of Standalone and Consolidated Financial Statements on 29/05/2024 and further we will be completing the limited review of the Company and issuing the Limited Review Report in respect of standalone and consolidated financial results for the half year ended 30/09/2024 before our resignation. Our resignation will be effective from closing business hours of November 14, 2024.



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We further agree to provide all necessary assistance, clarification and information as may be required by the Company including without limitation, the information required in accordance with circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019 dated 18 October 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you

**For AMS & CO LLP**  
(Formerly known as AMS & CO.)  
Chartered Accountants  
FRN: 130878W/W101034



**Ashok Kumar Puri**  
Partner

**Mem. No.: 128996**

Date: 14<sup>th</sup> November, 2024



# AMS & CO LLP

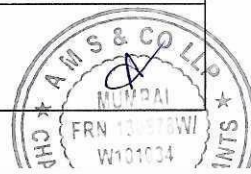
CHARTERED ACCOUNTANTS

## Annexure — A

### Information of Resignation of Auditor

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr.No.	Particulars	Details
1	Name of the listed entity/ material subsidiary	Integrated Personnel Services Limited
2	Details of the statutory auditor	
	a. Name	For AMS & CO LLP (Formerly known as AMS & CO.), Chartered Accountants
	b. Address	302 , Rainbow chamber , Near MTNL , Telephone Exchange , S.V Road , Kandivali (W) , Mumbai-400 067
	c. Phone Number	022-2802 1301
	d. Email	<a href="mailto:info@amsco.net.in">info@amsco.net.in</a>
	e. Web	<a href="http://www.amsco.net.in">www.amsco.net.in</a>
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	25 <sup>th</sup> July , 2022
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 24 <sup>th</sup> Annual General to be held in the year 2027.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our limited review report for the half year ended September 30, 2024 on 14 <sup>th</sup> November, 2024.
4	Detailed reasons for resignation	Refer to Resignation letter dated November 14 <sup>th</sup> , 2024
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed-limitation or	-





# AMS & CO LLP

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	circumstances beyond the control of the management	
	b. Whether the lack of information would have significant impact on the –financial statements/results.	-
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes - of audit/limited review as laid down in SA 705 (Revised)	-
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on - what basis the previous audit/limited review reports were issued	-
7	Any other facts relevant to the resignation:	Not applicable

## Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For AMS & CO LLP  
(Formerly known as AMS & CO.)  
Chartered Accountants  
FRN: 130878W/W101034



Ashok Kumar Puri  
Partner

Mem. No.: 128996

Date: 14<sup>th</sup> November, 2024

