

29th May, 2024

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

Scrip ID: IPSL

Sub: Outcome of Board Meeting held on 29th May, 2024
Commenced at: 03:00 PM Concluded at: 9:30 PM

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 29th May, 2024 at its registered office has inter alia considered and approved the Audited Financial Results of the Company, for the half & year ended 31st March, 2024.

Further, please note that the trading Window for trading/ dealing in securities of the Company, which is closed from 1st April, 2024, shall re-open on 31st May, 2024, i.e., after 48 hours of declaration of the Audited financial results of the Company for the half and year ended 31st March, 2024.

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

1. Audited Standalone and Consolidated Financial Results for the half and financial year ended 31st March, 2024 along with the statement of Assets & Liabilities and Cash Flow Statement for the Financial Year ended 31st March, 2024;
2. Independent Auditors' Report on Standalone and Consolidated Financial Results for the half and financial year ended 31st March, 2024, duly issued by the statutory auditor of the Company; and
3. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended 31st March, 2024.
4. Appointment of Secretarial Auditor M/s M.K.Saraswat & Associates for the Financial Year 2023-2024.

Registered Office : 14, Whispering Palms Shopping Centre, Lakhandwala Complex, Kandivali (East), Mumbai - 400101, (India)
Tel.: 022-42300200 • E-mail : coordinator@ipsgroup.co.in • Website : www.integratedpersonnelservices.com

Branch Offices : Ahmedabad - Bangalore - Chennai - Delhi - Jaipur - Kolkata - Pune - Hyderabad
CIN: U74190MH2004PLC144160

Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015
Certified Company

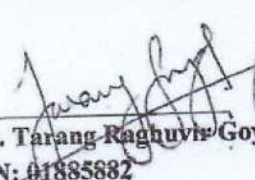
A copy of the said results along with the Auditors' Report will be made available on the website of the Company i.e. www.integratedpersonnelservices.com

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

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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 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I Revenue from Operations	11,237.63	9,334.97	9,045.77	20,572.60	16,873.20
II Other Income	41.09	12.75	43.23	53.84	48.22
III Total Income	11,278.72	9,347.72	9,089.00	20,626.44	16,921.42
IV EXPENSES					
Cost of Services	10,137.00	8,526.71	8,167.40	18,663.71	15,371.98
Employee Benefit Expenses	301.40	278.41	274.20	669.82	511.04
Finance Costs	170.04	142.50	126.60	312.54	265.21
Depreciation and Amortisation Expense	59.47	17.91	13.57	77.38	20.86
Other Expenses	284.24	216.71	262.11	500.95	391.89
Total Expenses	11,042.15	9,182.25	8,843.88	20,224.40	16,560.98
V Profit before Exceptional & Extraordinary Items	236.56	165.47	245.12	402.04	360.44
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-	-
VII Profit before tax	236.56	165.47	245.12	402.04	360.44
IX Tax expense :					
(i) Current tax	22.00	-	12.03	22.00	12.03
(ii) Deferred tax	-17.12	5.58	3.46	-11.54	4.26
(iii) Earlier Year Taxation	-	-	8.78	-0.00	8.78
Total Tax Expense	4.88	5.58	24.27	10.46	25.07
X Profit/Loss for the period	231.69	159.89	220.85	391.58	335.37
XI Add/(Less): Minority Interest	-	-	-	-	-
XII Profit/Loss for the period	231.69	159.89	220.85	391.58	335.37
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)					
(i) Basic (Rs.)	3.27	2.22	4.53	5.43	5.71
(ii) Diluted (Rs.)	2.86	1.97	4.53	4.83	5.71

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

Notes on Standalone Financial Results:

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors at their respective meeting held on 29th May 2024. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

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

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

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

5 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 During the period the company has advanced loan to its subsidiary "IPS Vantage Tech Private Limited" amounting to Rs. 83.75 lakhs which is outstanding as on 31st March, 2024 and also granted loan to its associate situated in Qatar in the name of "Integrated Personal Services Contracting LLP" amounting to Rs.75.93 Lakhs and the same is outstanding as on 31st March 2024.

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, 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, 2023.

10 During the period the Company has opened one Subsidiary in US in the name of IPS Tech Inc. in which no amounts have been invested till the Balance Sheet date and further the Company has also formed an associate in Qatar in the name of Integrated Personal Services Contracting LLP in which the Company has invested Rs.11.54 Lakhs till the Balance sheet date.

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

12 During the period the Company has entered into the software development agreement with one of its associate concern in the name of Informatic Connecting Tech Private Limited to develop the software which can manage the various business operations of the Company for an agreed value of Rs. 50 Lakhs and the Software is completely developed and accordingly the same has been capitalised under Property Plant and Equipment.

Place: Mumbai
Date: 29th May-2024

For Integrated Personnel Services Limited

Tarun Goyal
Managing Director
DIN: 01885882



Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

Standalone Statement of Assets & Liabilities As at 31st March 2024

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		AUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	720.65	720.65
	Reserves & Surplus	2,483.68	2,092.10
	Money received against share warrants	303.75	-
		3,508.08	2,812.75
2	Non Current Liabilities		
	Long Term Borrowings	336.16	606.81
	Long Term Provisions	27.46	16.24
		363.63	623.06
	Deffered Tax	-	-
3	Current Liabilities		
	Short Term Borrowings	2,124.78	1,576.75
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.37	1.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	68.51	23.46
	Other Current Liabilities	849.30	550.20
	Short Term Provisions	47.29	2.71
		3,091.25	2,155.03
	TOTAL	6,962.95	5,590.84
II	ASSETS		
1	Non Current Assets		
	Property Plant & Equipments	894.90	710.11
	Capital Work-in-Progress	41.60	41.60
	Non-current Investments	22.54	11.00
	Deferred Tax Assets (Net)	14.99	3.45
	Long Term Loans & Advances	87.99	7.80
	Other Non Current Assets	337.68	220.50
		1,399.70	994.45
2	Current Assets		
	Trade Receivables	4,841.55	3,709.31
	Cash and Cash Equivalents	4.20	352.91
	Bank balances other than cash and cash equivalents	392.46	262.91
	Short Term Loans & Advances	198.06	98.74
	Other Current Assets	126.98	172.52
		5,563.25	4,596.39
	TOTAL	6,962.95	5,590.84

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

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882



Place: Mumbai

Date: 29th May-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 31ST MARCH 2024

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	AUDITED	AUDITED
Cash Flow From Operating Activities:		
Net Profit Before Tax	402.04	360.44
Adjustments for:		
Depreciation & Amortisation Expense	77.38	20.86
Finance Cost	312.54	265.21
Earlier Year Tax	0.00	-8.78
Operating Profit Before Working Capital Changes	791.96	637.73
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	299.09	17.51
(Increase) / Decrease in Non Current Assets	5.59	7.00
(Increase) / Decrease in Short Term Loans & Advances	(99.32)	(35.41)
(Increase) / Decrease in Trade Receivables	(1,132.24)	(893.54)
Increase / (Decrease) in Creditor for Expenses	44.51	(53.30)
(Increase) / Decrease in Other Current Assets	45.54	(48.19)
Increase / (Decrease) in Long Term Provisions	11.22	6.38
Increase / (Decrease) in Short Term Provisions	44.59	2.24
Cash Generated From Operations	10.94	(359.58)
Net Income Tax Paid (Net of Refunds received)	(144.78)	392.68
Net Cash Flow from/(used in) Operating Activities:	(133.84)	33.10
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(262.17)	(160.00)
Bank Deposits Placed (Maturity more than 12 months)	(129.55)	(135.74)
Investment in Shares Integrated Personnel Qatar	(11.54)	
Net Cash Flow from/(used in) Investing Activities:	(403.27)	(295.74)
Cash Flow from Financing Activities:		
Proceedings from repayment of Borrowings (Net)	277.38	-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	(312.54)	(265.21)
Loan given to Related Parties	(80.19)	-
Net Cash Flow from/(used in) Financing Activities:	188.40	550.74
Net Increase/(Decrease) in Cash & Cash Equivalents	-348.71	288.11
Cash & Cash Equivalents as at Beginning of the Year	352.91	64.80
Cash & Cash Equivalents as at End of the Year	4.20	352.91
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	1.99	1.40
Fixed Deposits with Bank (Maturity upto 3 months)	1.76	67.62
Balance With Banks	0.45	283.89
	4.20	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.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

Place: Mumbai

Date: 29th May-2024



AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Standalone Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Integrated Personnel Services Limited

Opinion

We have audited the accompanying standalone financial results of **Integrated Personnel Services Limited** (hereinafter referred to as the "**Company**") for the half year and year ended 31st March 2024 (Annual Financial Results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



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

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

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

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

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

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

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

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

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

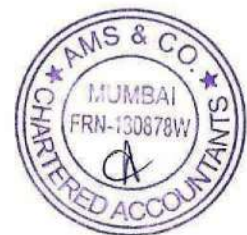


error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the Going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatement 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 misstatement in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



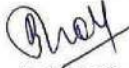
Other Matters

The standalone annual financial results include the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September 2023 of the current financial year which were subject to limited review by us.

For **AMS & CO.**

Chartered Accountants

Firm Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 24128996BKDNBY1758

Place: Mumbai

Date: 29th May, 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 AND YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I Revenue from Operations	13,481.26	11,077.97	10,514.90	24,559.23	19,753.57
II Other Income	48.07	12.75	44.77	60.82	49.76
III Total Income	13,529.33	11,090.72	10,559.67	24,620.05	19,803.33
IV EXPENSES					
Cost of Services	12,017.20	9,949.83	9,259.74	21,967.03	17,661.05
Employee Benefit Expenses	512.28	393.62	452.69	905.89	761.49
Finance Costs	248.71	186.40	176.76	435.11	356.48
Depreciation and Amortisation Expense	68.22	30.34	22.53	98.57	37.15
Other Expenses	383.25	281.27	333.77	664.52	502.56
Total Expenses (IV)	13,229.66	10,841.46	10,245.49	24,071.12	19,318.73
V Profit before Exceptional & Extraordinary Items	299.67	249.26	314.18	548.93	484.60
VI Add/(Less): Exceptional & Extraordinary Items	-	-	-	-	-
VII Profit before tax	299.67	249.26	314.18	548.93	484.60
IX Tax expense :					
(i) Current tax	22.00	-	18.01	22.00	18.01
(ii) Deferred tax	-18.24	7.18	4.11	-11.07	4.91
(iii) Earlier Year Taxation	-	-	8.78	-	8.78
Total Tax Expense (IX)	3.76	7.18	30.90	10.93	31.70
X Profit/Loss for the period	295.91	242.08	283.28	538.00	452.90
XI Add/(Less): Share of Current year Profit/(Loss) from Associate	-0.87	-	-	-0.87	-
XII Profit/Loss for the period	295.04	242.08	283.28	537.13	452.90
XIII Earnings Per Equity Share (Face Value Rs. 10/- per Share)					
(i) Basic (Rs.)	4.11	4.12	4.82	7.47	7.71
(ii) Diluted (Rs.)	3.64	2.99	4.82	6.63	7.71

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

Notes on Consolidated Financial Results:

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on 29th May 2024. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

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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 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.

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For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

Place: Mumbai
Date: 29th May 2024



Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		AUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	720.65	720.65
	Reserves & Surplus	3,056.60	2,519.48
	Money received against share warrants	303.75	-
		4,081.00	3,240.13
2	Non Current Liabilities		
	Long Term Borrowings	370.74	948.03
	Long Term Provisions	30.64	16.24
		401.38	964.28
3	Current Liabilities		
	Short Term Borrowings	2,742.95	1,728.27
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.37	20.89
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	88.66	25.77
	Other Current Liabilities	861.34	554.61
	Short Term Provisions	175.90	110.02
		3,870.22	2,439.55
	TOTAL	8,352.60	6,643.96
II	ASSETS		
1	Non Current Assets		
	Property Plant & Equipments	1,030.63	738.17
	Intangible Assets	55.47	21.02
	Capital Work-in-Progress	41.60	85.05
	Non Current Investment	10.67	-
	Deferred Tax Assets (Net)	11.87	0.80
	Long Term Loans & Advances	87.99	-
	Other Non Current Assets	337.69	220.50
		1,575.92	1,065.53
2	Current Assets		
	Trade Receivables	5,923.46	4,421.05
	Cash and Cash Equivalents	5.11	353.14
	Bank balances other than cash and cash equivalents	392.46	262.91
	Short Term Loans & Advances	247.93	240.34
	Other Current Assets	207.72	300.99
		6,776.68	5,578.43
	TOTAL	8,352.60	6,643.96

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

Place: Mumbai

Date: 29th May 2024

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882



Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit Before Tax	548.06	484.60
Adjustments for:		
Depreciation & Amortisation Expense	98.57	37.15
Finance Cost	435.11	356.48
Earlier Year Tax	-	-8.78
Operating Profit Before Working Capital Changes	1,081.73	869.45
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	306.73	14.03
(Increase) / Decrease in Non Current Assets	5.59	7.00
(Increase) / Decrease in Short Term Loans & Advances	(7.59)	(29.37)
(Increase) / Decrease in Loan Term Loans & Advances	(87.99)	
(Increase) / Decrease in Trade Receivables	(1,502.41)	(1,089.81)
Increase / (Decrease) in Creditor for Expenses	43.37	(12.62)
(Increase) / Decrease in Other Current Assets	93.26	(150.01)
Increase / (Decrease) in Long Term Provisions	14.40	4.21
Increase / (Decrease) in Short Term Provisions	65.89	(19.00)
Cash Generated From Operations	12.97	-406.13
Net Income Tax Paid (Net of Refunds received)	-144.78	474.82
Net Cash Flow from/(used in) Operating Activities:	-131.81	68.71
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(382.03)	(189.74)
Bank Deposits Placed (Maturity more than 12 months)	(129.55)	(135.74)
Investment in Shares Integrated Personnel Qatar	(10.67)	
Net Cash Flow from/(used in) Investing Activities:	(522.25)	(325.47)
Cash Flow from Financing Activities:		
Proceeds /(Repayments) of Borrowings (Net)	437.38	(168.88)
Proceeds from Initial public offer (IPO)-Share Capital	-	216.00
Proceeds from Issue of Share Warrants	303.75	-
Proceeds from Initial public offer (IPO)-Securities Premium -Net	-	854.56
Interest Expenses	(435.11)	(356.48)
Net Cash Flow from/(used in) Financing Activities:	306.03	545.20
Net Increase/(Decrease) in Cash & Cash Equivalents	-348.04	287.85
Cash & Cash Equivalents as at Beginning of the Year	353.15	65.30
Cash & Cash Equivalents as at End of the Year	5.11	353.14
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	2.65	1.52
Fixed Deposits with Bank (Maturity upto 3 months)	1.76	67.62
Balance With Banks	0.70	284.00
	5.11	353.14

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 Goyal
Managing Director
DIN: 01885882

Place: Mumbai
Date: 29th May 2024



AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Integrated Personnel Services Limited

Opinion

We have audited the accompanying consolidated Financial Results of Integrated Personnel Services Limited (hereinafter referred to as the "**Holding Company**") and its subsidiaries as listed below (Holding Company and its subsidiaries and associates together referred to as "the Group") **for the half year and year ended 31st March, 2024** ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

- I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/loss and other financial information of the Group for the half year and year ended 31st March, 2024.
- III. Includes the financial results of the entities as listed below:
 1. IPS Vantage Tech Services Private Limited [Wholly Owned Subsidiary]
 2. IPS Tech Inc. [Subsidiary]
 3. Integrated Personnel Services Contracting LLP [Associate]



Basis for opinion

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

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

These Consolidated financial results for the half year and year ended 31st March, 2024 have been prepared on the basis of the consolidated financial statements and has been approved by board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of consolidated net profit/loss and other financial information of the group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under 143(10) of the act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

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



results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying consolidated financial results include audited financial results of Wholly owned Subsidiary, as listed above whose financial information reflects Group's share of total assets of Rs.1,478.40 lakhs as at 31st March, 2024 and Group's share of total revenue of Rs. 3,993.61 lakhs and Group's share of total net profit after tax of Rs.146.43 lakhs for the year ended 31st March 2024, as considered in consolidated financial results.

The financial results of the IPS Vantage Tech Services Private Limited [Wholly owned Subsidiary Company] for the half year and year ended 31st March, 2024, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial results had been audited by other auditor, M/s R. Swaminathan & Co., and whose reports dated 15th May, 2024 have been furnished to us by the Company's management and auditor has expressed an unmodified conclusion on those financial results. These reports have been relied upon by A M S & CO. for the purpose of the audit of consolidated financial results.

The 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 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 consolidated financial results include the share of profit/loss (49%) 8of 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.86.63 Lakhs and total income of Rs.7.06 Lakhs, total net profit / (loss) after tax of Rs (1.79) Lakhs for the half year and year ended March 31, 2024, respectively, as considered in the 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.



Our conclusion is not modified in respect of these matters.

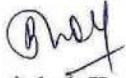
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors and the financial results/information certified by the board of directors.

The consolidated financial results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the half year ended 30th September, 2023 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For AMS & CO.

Chartered Accountants

Firm Registration No: 130878W



Ashok Kumar Puri

Partner

Membership No: 128996

UDIN: 201289968xvbw1000

Place: Mumbai

Date: 29th May 2024



Integrated Personnel Services Limited

(Formerly known as Integrated Personnel Services Private Limited)



An ISO 9001:2015
Certified Company

29th May, 2024

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

Scrip ID: IPSL

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

Dear Sir/Madam,

We, Integrated Personnel Services Limited having its registered office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai- 400101, do hereby declare and confirm that the Audit report issued by AMS & Co, Chartered Accountants (Firm Registration No. 130878W), Statutory Auditors of the Company on the Annual Audited Financial Results for the financial year ended 31st March 2024 is with unmodified opinion.


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

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

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


Mr. Tarang Raghuvir Goyal
DIN: 01885882
Managing Director



Encl: As above

Registered Office : 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400101. (India)
Tel.: 022-42300200 • E-mail : coordinator@ipsgroup.co.in • Website : www.integratedpersonnelservices.com

Branch Offices : Ahmedabad - Bangalore - Chennai - Delhi - Jaipur - Kolkata - Pune - Hyderabad CIN: U74190MH2004PLC144160