

INTEGRATED PERSONNEL SERVICES LIMITED

21st ANNUAL REPORT
(FOR THE FINANCIAL YEAR 2023-2024)



CONTENTS

Sr. No.	Particulars	Page No.
1.	Board of Directors & KMP	1-4
2.	Business Information	5-6
3.	Notice to Members, Notes and Explanatory Statement	7-31
4.	Director's Report and Annexures	32 -72
5.	Standalone Independent Auditor's Report	73-87
6.	Standalone Balance Sheet, Profit & Loss Account, Cash Flow Statement, Significant accounting policies and Notes to Financial Statements	88-116
7.	Consolidated Independent Auditor's Report	117-126
8.	Consolidated Balance Sheet, Profit & Loss Account, Cash Flow Statement, Significant accounting policies and Notes to Financial Statements	130-156



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

Mrs. Sandeep Kaur Goyal
Whole Time Director

Mr. Raghuvir Prasad Goyal
Non-Executive Director

Mr. Ashok Nagori
Independent Director

Mr. Girish Kumar Joshi
Independent Director

Mr. Hariom Sarda
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Haridasan Krishnan Unni Nair

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kajal Jinam Shah (Resigned w.e.f. 30/09/2023)
Ms. Kavita Shobhnath Yadav (Appointed w.e.f. 03/10/2023)

REGISTERED OFFICE

14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai, Maharashtra, India, 400101.

Contact No: 022-42300230
Website: www.integratedpersonnelservices.com
Email Id: cs@ipsgroup.co.in

CIN: L74190MH2004PLC144160

STATUTORY AUDITORS

M/s. AMS & Co., Chartered Accountants

INTERNAL AUDITORS

M/s. LEELA FINTECH SERVICES LLP

SECRETARIAL AUDITORS

M/s. M K Saraswat & Associates, Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT



Bigshare Services Private Limited
Registered. Office Address: E-3 Ansa Industrial Estate,
Saki Vihar Road Sakinaka Mumbai - 400072
Corporate Office Add: Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai - 400093,
Land Line: +9122-62638200
Email Id: info@bigshareonline.com

BANKERS OF THE COMPANY

[INDUSIND BANK LIMITED](#)
[KOTAK MAHINDRA BANK](#)

COMPANY CODE: IPSL

ISIN NUMBER: INE02EE01019

For more additional information about the Company, log on
www.integratedpersonnelservices.com



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Our Company has six directors and two key managerial personnel of the Company as under:

Mr. Tarang Raghuvir Goyal is a Chairman & Managing Director of the Company. He is associated with the Company since 2007. He is an associate member of Institute of Chartered Accountants of India (ICAI). He has many dimensions to his dynamic personality which shapes IPS Group as an end-to-end solution provider. As the Managing Director of IPSL his visionary ideas kept the organization surging high achieving growth, applying best management practices with strategic planning activities

Mrs. Sandeep Kaur Goyal, is a Whole Time Director of the Company. She has been associated with our Company since incorporation. She is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay. As a resource procurement specialist her outstanding experience and expertise leverage designing, understanding and delivering the best solutions for clients has immensely strengthened IPS Group. Under her guidance a team comprising of young and motivated professionals is marching ahead making IPS Group's success phenomenal as always.

Mr. Raghuvir Prasad Goyal, is a Non-Executive Director of the Company. He has been re-designated as non-executive director with effect from July 09, 2018. He is a Bachelor of Engineering graduate in Electrical Branch from Birla Institute of Technology and Science. At IPS Group, the complete administration of the business activities is managed under his astute guidance. His experience boosts up technical execution in terms of recruitments, selections and procurement of technical staff.

Mr. Girish Kumar Joshi is Non-executive Independent Director of the Company from 18th July, 2022. He holds a bachelor and master's degree in commerce from the Mohanlal Sukhadia University, Udaipur and is an associate member of the Institute of Chartered Accountants of India. He is a partner in the firm M/s Tarun Jugal & Associates. He is a Non-Executive independent director at Kundan Edifice Limited. He has experience of more than 5 years in the field of auditing and taxation.

Mr. Ashok Nagori is a Non-executive Independent Director of the Company from 11th July, 2018. He holds Bachelors' of Commerce Degree from Ajmer, Rajasthan and is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He has been working as a practicing Chartered Accountant from 2010 onwards and he also has vast experience of working as sales trader, trading fund manager, technical and derivative analyst and as technical analyst with various organizations.

Mr. Hariom Sarda is Non-executive Independent Director of the Company from 26th August, 2022. He holds a bachelor and master degree in commerce from the University of Rajasthan and is an associate member of the Institute of Chartered Accountants of India. He was previously associated with West Coast Frozen Foods Private Limited as General Manager



of Finance and Accounts. He is a Non- Executive Independent director at Kundan Edifice Limited. He has experience of more than 15 years in the field of accounts.

Mr. Haridasan Krishnan Unni Nair, is a Chief Financial Officer of the Company from 01st April, 2022. He is a Commerce graduate from University of Kerala. He is a competent professional with more than 35 years working experience in overseeing all the financial operations of an organisation, including accounting, financial reporting, tax, business control and treasury. The finance and accounting of IPSL is completely under his scrutiny.

Ms. Kavita Shobhnath Yadav is a Company Secretary & Compliance Officer of the company from 03rd October, 2023. She is an Associate member of the Institute of Company Secretaries of India (ICSI) and also a BMS and Law graduate. She has worked in different domains and with various companies including listed and unlisted Companies. She has rich experience of more than 3 years in the field of secretarial and legal matters, listing compliances, corporate governance, Intellectual Property rights, Right to Information matters, Corporate Social Responsibilities and exposure of dealing with various Government Departments and organizations.



ABOUT IPSL

Our Company was incorporated in the year 2004 with an intent to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi- staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management.

Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

RAISING	LEASING	MANAGEMENT
<ul style="list-style-type: none"> • Executive Search (IPSEx) • Recruitment process Outsourcing (IPSRPO) • IT Staffing (IPSTECH) 	<ul style="list-style-type: none"> • Flexi Staffing (IPSFSS) • Staffing for Infrastructure Domain (IPS INFRA) • Staffing in Oil & Energy sector (IPSO&En) • Staffing in Hospitality industry (IPSPMHS) • Staffing & Management in Telecommunications (IPSTEL) • Sales Staffing Services (IPS3S) 	<ul style="list-style-type: none"> • Payroll & Compliance Management (Internal & External) (IPSPOS) • Training & Development of resources/ performance management/ HR policy implementation (IPS HR Accelerator)

IPSL’S MISSION:

Our quest is to provide unparalleled services to exceed our customers satisfaction and to put our Nation and our Company on the world map of HR outsourcing solution provider.

IPSL’S VISION:

We shall do so with foundations built to last and serving the greater benefit of the Company and the Society with grounded values and corporate ethics.

KEY FINANCIAL PERFORMANCE:

Standalone Particulars	Amount in Rs. Lakhs		
	FY 23-24	FY 22-23	FY 2021-22



Total Income	20,626.44	16,921.42	14,308.08
Total Expenditure	20,224.40	16,560.98	14,014.68
Net Profit before tax	402.04	360.44	293.40
Net Profit after tax	391.58	335.37	274.90
Earnings Per Share	5.43	5.71	5.45

Consolidated**Amount in Rs. Lakhs**

Particulars	FY 23-24	FY 22-23	FY 2021-22
Total Income	24,620.05	19,803.33	16,992.09
Total Expenditure	24,071.12	19,318.73	16,612.76
Net Profit before tax	548.94	484.60	379.32
Net Profit after tax	538.00	452.90	360.64
Earnings Per Share	7.47	7.71	7.15

CMD's MEESAGE:

Dear Shareholders,

On the behalf of the Board of Directors of Integrated Personnel Services Limited, it gives me in immense pleasure to address you, the 21st Annual report of the Company.

We are truly indebted to the Almighty to have given us the strength and courage to achieve what we have done so far. We are also grateful to all of you to have trusted and believed in our Company, our Board and our Management.

This message from my office is a special one as it is the first message to all shareholders after our company has been listed. The process of listing and post listing has been rewarding to the Company monetarily and intangibly.

In Financial Year 2023-24 our company has achieved a total Sales of Rs. 20,572.60 lakhs with a profit after tax of Rs. 391.58 lakhs. In FY 2022-23 the company did Rs. 16,873.20 lakhs in sales with Rs. 335.37 lakhs as profit after tax.

ACKNOWLEDGEMENTS:

I also wish to express my special appreciation towards all the shareholders, stakeholders, my colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

Regards,
Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **M/s. INTEGRATED PERSONNEL SERVICES LIMITED** is scheduled to be held on **Monday, 30th September, 2024 at 04:30 p.m. IST through Video Conferencing “VC”/ Other Audio-Visual Means (“OAVM”)** to transact, with or without modifications the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted.”

2. To appoint Mr. Tarang Raghuvir Goyal (DIN: 01885882), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tarang Raghuvir Goyal (DIN: 01885882), who retires by rotation at this ensuing annual general meeting, subject to members approval, be and is hereby re-appointed as a Director of the Company as approved by Board of Directors and Nomination & Remuneration Committee.”

SPECIAL BUSINESS:

3. To increase in the limit of managerial remuneration of Mr. Tarang Raghuvir Goyal (DIN: 01885882), Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Tarang Raghuvir Goyal (DIN: 01885882), Managing Director of the Company from Rs. 60,00,000/- per annum to 1,00,00,000/- per annum, commission, perquisites and other benefits as detailed in the explanatory statement enclosed with this Notice, for the remaining period of his present term of appointment.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Tarang Raghuvir Goyal (DIN: 01885882) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Tarang Raghuvir Goyal (DIN: 01885882) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. To increase in the limit of managerial remuneration of Mrs. Sandeep Kaur Goyal (DIN: 01724446), Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mrs. Sandeep Kaur Goyal (DIN: 01724446), Whole Time Director of the Company from Rs. 40,00,000/- per annum to 75,00,000/- per annum, commission, perquisites and other benefits as detailed in the explanatory statement enclosed with this Notice, for the remaining period of her present term of appointment.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mrs. Sandeep Kaur Goyal (DIN: 01724446), in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mrs. Sandeep Kaur Goyal (DIN: 01724446) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

6. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or

modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

7. To approve threshold limit of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

8. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) for any financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

For and on Behalf of the Board of Directors
INTEGRATED PERSONNEL SERVICES LIMITED

Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
(DIN: 01885882)

Date: 03/09/2024

Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular No.14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 10/2022 dated 28th December, 2022 and the latest being General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) and other applicable circulars issued in this regard, has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) MCA Circulars and SEBI Circulars, the 21st Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on Monday, 30th September 30, 2024 at 04:30 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Corporate Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 (‘the Act’), authorized representative of the Corporate Member(s) may be appointed for the purpose of voting through remote e-Voting, for participation in the 21st AGM through VC/ OAVM and e-Voting during the 21st AGM.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively.

4. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 and 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 and 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an **Annexure - A** to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Applicable statutory records and all the documents referred to in the accompanying Notice of the 21st AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to cs@ipsgroup.co.in .
9. The Register of Members and share transfer books of the Company shall remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024. (both days inclusive).
10. Members and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
11. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to M/s. Bigshare Services Private Limited, Company's Registrar & Share Transfer Agent, Tel: 022-62638200 Fax: 022-62638299 Email id.: info@bigshareonline.com in respect of their holding in physical shares, quoting Folio No..
12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the Registrar and Transfer Agent of the Company. These forms are available on the Company's website for download.

13. Members, desiring any information relating to the accounts, are requested to write to the company at an early date for the management to keep the information ready.
14. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios do not have or having incomplete details with regard to Permanent Account Number (PAN) and Bank particulars are required to compulsorily furnish the same to the RTA or the Company for registration in the folio.
15. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided.
16. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 01st April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. **COMMUNICATION THROUGH E-MAIL:** The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions. Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event-based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website at <https://www.integratedpersonnelservices.com/>

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

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

19. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 21st AGM and the Annual Report for the financial year 2023-24, are being sent only by email to the Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).

20. Members may note that this Notice and Annual Report 2023-24 will be available on the Company's website <https://www.integratedpersonnelservices.com/>, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of NSDL at evoting@nsdl.co.in.
21. Mr. Mukesh Saraswat, Practicing Company Secretary, Mumbai (Membership No. 9992), has been appointed by the Board of Directors as the scrutinizer to scrutinize remote e-voting process and the e-voting at the Meeting venue in a fair and transparent manner.
22. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than 48 hours from the conclusion of the AGM. This report shall be made to the chairman or any other person authorized by the chairman, who shall countersign the same and declare the result of the voting forthwith.
23. The voting results declared along with the scrutinizer's report shall be placed on the company's website <https://www.integratedpersonnelservices.com/> and on the website of NSDL evoting@nsdl.co.in immediately after the declaration of the result by the chairman or a person authorized by the chairman. The results shall also be immediately forwarded to the NSE Limited but not later than two working days of conclusion of AGM.

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

- i. The remote e-voting period begins on **Friday, 27th September, 2024 on 9:00 a.m. (IST) and ends at on Sunday, 29th September, 2024 on 5.00 p.m. (IST)** The remote e-voting module shall be disabled by Bigshare Services Pvt Ltd for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 23rd September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 23rd September, 2024**.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and

maintenance of multiple user IDs and passwords by the shareholders.

- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- You are requested to launch the URL on internet browser:

<https://ivote.bigshareonline.com>

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

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

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

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

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

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

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

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

“**PROFILE**” option on investor portal.

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

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

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

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

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

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare Services Pvt Ltd e- Voting system. Members may access by following the steps mentioned above for Access to Bigshare Services Pvt Ltd e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e- mail id, mobile number at cs@ipsgroup.co.in from 20th September, 2024 to 25th September, 2024.



Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

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

**For and on Behalf of the Board of Directors
INTEGRATED PERSONNEL SERVICES LIMITED**

**Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
(DIN: 01885882)**

**Date: 03/09/2024
Place: Mumbai**

ANNEXURE TO THE NOTICE

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

Item No. 3:

Mr. Tarang Raghuvir Goyal was re-appointed as Managing Director by way of a special resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 09th August, 2023 with effect from 13th July, 2023 to 12th July, 2028 for period of five years.

Further the Members at the Annual General Meeting of the Company held on 29th September, 2023, by way of a special resolution, approved remuneration Rs. 60,00,000/- to Mr. Tarang Raghuvir Goyal, Managing Director, upto the limit as approved by Members at the Annual General Meeting as maximum remuneration.

The Managing Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Mr. Tarang Raghuvir Goyal, Managing Director of the Company may not be sufficient enough to pay the increased remuneration over a period of his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration, in terms of the applicable provisions of the Companies Act, 2013 (the “Act”) & SEBI LODR Regulations 2015.

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

Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall not any time in any financial year during his tenure, shall not exceed Rs.1,00,00,000/- per Annum.

Commission/performance linked incentive:

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

Annual Leaves:

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

Reimbursements:

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

Minimum Remuneration:

Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have

liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

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

I. General information:				
(1) Nature of industry	Basic Industry- Diversified Commercial Services			
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 22 January, 2004 with Registration No. 144160, in the State of Maharashtra under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 22 January, 2004.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators. Amount in Lakhs.	Particulars	31 st March 2024	31 st March 2023	31 st March 2022
	PBT	402.04	360.44	293.40
	PAT	391.58	335.37	274.90
(5) Foreign investments or collaborations, if any.	Not applicable			
II. Information about the appointee:				
(1) Background details	Mr. Tarang Raghuvir Goyal is an associate member of Institute of Chartered Accountants of India (ICAI).			
(2) Past remuneration	Rs 60,00,000 per annum			
(3) Recognition or awards	Not applicable			
(4) Job profile and his suitability	<p>Mr. Tarang Raghuvir Goyal, is the Promoter and Managing Director of our Company. He has been associated with our Company since the year 2007. He has been re-designated as Managing Director of the Company with effect from July 11, 2018 for 5 years and re-appointment for further five years with effect from July 13, 2023.</p> <p>He has many dimensions to his dynamic personality which shapes IPS Group as an end-to-end solution provider.</p> <p>He was previously associated with Kwaliti Frozen Foods Pvt. Ltd. as financial controller. As the Managing Director of IPSL his visionary ideas kept the organization surging high achieving growth, applying best management</p>			

	practices with strategic planning activities. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Tarang Raghuvir Goyal should be available to the Company.
(5) Remuneration proposed	Rs 1,00,00,000 per annum
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Tarang Raghuvir Goyal, has been drawing remuneration in this range for the past several years, therefore, retaining him at this remuneration is imperative.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Tarang Raghuvir Goyal is holding 33,98,932 Equity Shares in the Company i.e. 47.16% of the Paid-Up Capital of the Company. Mr. Tarang Raghuvir Goyal is the son of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mrs. Sandeep Kaur Goyal [Director]. Apart from above there is relationships between directors.
III. Other information:	
(1) Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever-increasing customer demands.
(2) Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> ➤ Company is focusing on geographic expansion of its business; ➤ Adding new customer's base;
(3) Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Mr. Tarang Raghuvir Goyal being interested in the resolution set out in item no. 3. Mr. Raghuvir Prasad Goyal being Father of Mr. Tarang Raghuvir Goyal and Mrs. Sandeep Kaur Goyal being Spouse of Mr. Tarang Raghuvir Goyal and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the resolution set out in item no. 3.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable

members to understand the meaning, scope, and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the Special Resolution under Item No. 3 be passed in the interest of your Company.

Item No. 4:

Mrs. Sandeep Kaur Goyal was appointed as Whole Time Director by way of a special resolution passed by the members at the Annual General Meeting of the Company held on 29th September, 2023 with effect from 01st September, 2023 to 31st August, 2028 for period of five years.

Further the Members at the Annual General Meeting of the Company held on 29th September, 2023 by way of a special resolution, approved remuneration Rs. 40,00,000/- to Mrs. Sandeep Kaur Goyal, Whole Time Director, upto the limit as approved by Members at the Annual General Meeting as maximum remuneration.

The Whole Time Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Mrs. Sandeep Kaur Goyal, Whole Time Director of the Company may not be sufficient enough to pay the increased remuneration over a period of her term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration, in terms of the applicable provisions of the Companies Act, 2013 (the "Act") & SEBI LODR Regulations 2015.

Broad particulars of the terms of remuneration payable to Mrs. Sandeep Kaur Goyal is stated in the employment agreement and brief particulars are mentioned as under:

Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall not any time in any financial year during her tenure, shall not exceed Rs.75,00,000/- per Annum.

Commission/performance linked incentive:

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

Annual Leaves:

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

Reimbursements:

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

Minimum Remuneration:

Where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of

salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

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

I. General information:				
(1) Nature of industry	Basic Industry- Diversified Commercial Services			
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 22 January, 2004 with Registration No. 144160, in the State of Maharashtra under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 22 January, 2004.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators. Amount in Lakhs.	Particulars	Particulars	Particulars	Particulars
	PBT	402.04	360.44	293.40
	PAT	391.58	335.37	274.90
(5) Foreign investments or collaborations, if any.	Not applicable			
II. Information about the appointee:				
(1) Background details	Mrs. Sandeep Kaur Goyal is a Bachelor in Science (Microbiology) graduate from Mumbai university and has done Diploma Programme on Business Growth through total Quality Management from Narsee Monjee Institute of Management Studies (NMIMS) and Post Graduate Diploma in Quality Assurance in Food & Pharmaceuticals' Industry from Sophia College, Bombay.			
(2) Past remuneration	Rs 40,00,000 per annum			
(3) Recognition or awards	Not applicable			
(4) Job profile and his suitability	Mrs. Sandeep Kaur Goyal has been serving on the Board of the Company as a Director, since incorporation and Mrs. Sandeep Kaur Goyal has been serving as a Whole Time Director of the Company since 01 st September, 2023 for a period of 5 (Five) consecutive years. As a director and one of the promoters of the Company, she plays a pivotal role in planning			

	<p>and development activities of the company. She Heads the entire recruitment division and internal operations of the company and holds more than 10 years of professional experience.</p> <p>Considering her knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mrs. Sandeep Kaur Goyal should be available to the Company.</p>
(5) Remuneration proposed	Rs 75,00,000 per annum
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mrs. Sandeep Kaur Goyal, has been drawing remuneration in this range for the past several years, therefore, retaining her at this remuneration is imperative.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	<p>Mrs. Sandeep Kaur Goyal is holding 15,77,310 Equity Shares in the Company i.e. 21.89% of the Paid-Up Capital of the Company.</p> <p>Mrs. Sandeep Kaur Goyal is the daughter in law of Mr. Raghuvir Prasad Goyal [Director] & Spouse of Mr. Tarang Raghuvir Goyal [Managing Director]. Apart from above there is no other relationships between directors.</p>
III. Other information:	
(1) Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever-increasing customer demands.
(2) Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> ➤ Company is focusing on geographic expansion of its business; ➤ Adding new customer's base;
(3) Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Mrs. Sandeep Kaur Goyal being interested in the resolution set out in item no. 4. Mr. Raghuvir Prasad Goyal being Father-in-law of Mrs. Sandeep Kaur Goyal and Mr. Tarang Raghuvir Goyal being Spouse of Mrs. Sandeep Kaur Goyal and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, none of the Directors or

Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the resolution set out in item no. 4.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the Special Resolution under Item No. 4 be passed in the interest of your Company.

Item No. 5 & 6:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 5 & 6 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body

corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8:

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies)) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 8 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 8 of the notice for your approval as a Special Resolution.



None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For and on Behalf of the Board of Directors
INTEGRATED PERSONNEL SERVICES LIMITED

Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
(DIN: 01885882)

Date: 03/09/2024
Place: Mumbai



“ANNEXURE - A”

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI Listing Regulations 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Tarang Raghuvir Goyal
DIN	01885882
Date of Birth	23/06/1975
Age	49 Years
Tenure of re – appointment	NA
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since 2007. He is an associate member of Institute of Chartered Accountants of India (ICAI).
Disclosure of relationship	1. Mr. Raghuvir Prasad Goyal – Father 2. Mrs. Sandeep Kaur Goyal – Spouse
Names of listed entities in which the person also holds the directorship except Integrated Personnel Services Limited	N.A.
No. of Equity Shares held in the Company	33,98,932
Membership & Chairmanships of Committees of the Board	None

Note: Membership/Chairmanship in Committees including Integrated Personnel Services Limited has been considered.

**For and on Behalf of the Board of Directors
INTEGRATED PERSONNEL SERVICES LIMITED**

sd

**Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
(DIN: 01885882)**

Date: 03/09/2024

Place: Mumbai

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The following is the highlight of the standalone financial performance of the Company during the financial year under review:

Particulars	Standalone		(₹ in Lakhs) Consolidated	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	20,572.60	16,873.20	24,559.23	19,753.57
Other Income	53.84	48.22	60.82	49.76
Total Income	20,626.44	16,921.42	24,620.05	19,803.33
Finance Cost	312.54	265.21	435.11	356.48
Depreciation	77.38	20.86	98.57	37.15
Other Operating Expenses	19,834.47	16,274.91	23,537.43	18,925.10
Total Expenses	20,224.40	16,560.98	24,071.12	19,318.73
Profit Before Tax	402.04	360.44	548.94	484.60
Current Tax	22.00	12.03	22.00	18.01
Deferred Tax	-11.54	4.26	-11.07	4.91
Tax of Earlier Year	0.00	8.78	0.00	8.78
Profit/(Loss) after Tax	391.58	335.37	538.00	452.90
Earnings per Share	5.43	5.71	7.47	7.71
Diluted earnings per share	4.83	5.71	6.63	6.28

2. STATE OF COMPANY'S AFFAIRS:

Standalone:

During the period under review, the Company has achieved a total income of Rs. 20,626.44 Lakhs in the financial year 2023-2024 as against Rs. 16,921.42 Lakhs in the financial year 2022-2023. The Company has earned a Profit after tax of Rs. 391.58 Lakhs in the financial year 2023-2024 as compared to Rs. 335.37 Lakhs in the financial year 2022-2023.

Consolidated:

During the period under review, the Company has achieved a total income of Rs. 20,620.05 Lakhs in the financial year 2023-2024 as against Rs. 19,803.33 Lakhs in the financial year 2022-2023. The Company has earned a Profit after tax of Rs. 538.00 Lakhs in the financial year 2023-2024 as compared to Rs. 452.90 Lakhs in the financial year 2022-2023.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company has not transferred any amount to General Reserve during the financial year.

4. DIVIDEND:

With a view to conserve reserves for expansion of business activities, the Board of Directors has decided not to declare dividend for the current financial year.

5. MATERIAL CHANGES OCCURRED DURING THE FINANCIAL YEAR 2023-2024:

a. APPROVAL OF ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PERSONS FORMING PART OF THE PROMOTER & PROMOTER GROUP & NON-PROMOTER PUBLIC:

The Board of Directors of the Company at their meeting held on 13th July, 2023 has approved issue and allot from time to time, in one or more tranches upto 15,00,000 [Fifteen Lakhs] Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price of Rs. 81/- (Rupees Eighty-One Only) per warrant including a premium of Rs. 71/- (Rupees Seventy-One Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 12,15,00,000/- [Rupees Twelve Crore Fifteen Lakhs Only] to the persons forming part of the promoter & promoter group & non-promoter public.

c. CHANGE IN BOARD OF DIRECTORS AND KEY MANGAGERIAL PERSONNEL (KMP):

The Company at the Board Meeting and Extra – Ordinary General Meeting has appointed and regularized the Directors and KMP and noted the resignation of KMP as under:

Sr. No.	Name of Directors and KMP	Appointment/ Resignation/ Regularization/ Change in Designation	Designation	Type of Meeting in which Appointment/ Resignation/ Regularization/ Change in	Date of Appointment/ Resignation/ Regularization

				Designation was done	
1.	Mr. Ashok Nagori	Re-appointment	Independent Director	Annual General Meeting	11/07/2023 – 10/07/2028
2.	Mrs. Sandeep Kaur Goyal	Appointment	Whole Time Director	Annual General Meeting	01/09/2023 – 31/08/2028
3.	Ms. Tarang Raghuvir Goyal	Re-appointment	Managing Director	Extra – Ordinary General Meeting	13/07/2023 – 12/07/2028
4.	Mr. Hariom Sarda	Regularization	Independent Director	Extra – Ordinary General Meeting	26/08/2022 – 25/08/2027
5.	Ms. Kajal Jinam Shah	Resignation	CS	Board Meeting	30/09/2023
6.	Ms. Kavita Yadav	Appointment	CS	Board Meeting	03/10/2023

d. MATERIAL CHANGES OCCURRED AFTER FINANCIAL YEAR 2023-24 TILL THE ISSUANCE OF ANNUAL REPORT:

- a. The Company approved the financial statements and auditors report for the Financial Year 2023-2024 at the Board meeting held on 29th May, 2024.
- b. The Company has re-appointed Leela fintech, as Internal Auditor of the company for the Financial Year 2024-2025 at the board meeting held on 3rd September, 2024.
- c. The Company has re-appointed M.K. Saraswat & Associates, Company Secretaries as Secretarial Auditor of the company for the Financial Year 2024-2025 at the board meeting held on 3rd September, 2024.

6. SHARE CAPITAL:

➤ **AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31st March, 2024 was Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.



The Authorised Share Capital of the Company was increased from Rs. 7,50,00,000/- to Rs. 10,00,00,000/- at the Board Meeting and Extra – Ordinary General Meeting held on 13th July, 2023 and 09th August, 2023 respectively.

➤ **PAID UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 7,20,65,100/- (Rupees Seven Crore Twenty Lakhs Sixty-Five Thousand One Hundred Only) divided into 72,06,510 (Seventy-Two Lakh Six Thousand Five Hundred Ten) Equity Shares of Rs. 10/- each.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

As on 31st March, 2024 following are the Subsidiaries/Associates/Joint ventures of the Company:

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

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2024, the Board of Directors and KMP of the Company comprises of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors & 2 (Two) are Executive Directors and 1 (One) is Non-Executive Non-Independent Director and 1 (One) Company Secretary and 1 (One) Chief Financial Officer. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

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

		Independent Director
6.	Mr. Hariom Sarda	Non-Executive and Independent Director
7.	Mr. Haridasan Krishnan Unni Nair	Chief Financial Officer
8.	Ms. Kavita Yadav	Company Secretary and Compliance Officer

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

There are changes in Directors and Key Managerial Personnel for the period under review.

Changes in Directors and Key Managerial Personnel:

- a. Mr. Ashok Nagori, re-appointed as an Independent Director of the Company for the second consecutive term of five years, i.e., from 11th July, 2023 to 10th July, 2028 (both days inclusive) in the Annual General Meeting held on 29th September, 2023.
- b. Mrs. Sandeep Kaur Goyal, appointed as a Whole Time Director of the Company for the consecutive term of five years, i.e., from 01st September, 2023 to 31st August, 2028 (both days inclusive) in the Annual General Meeting held on 29th September, 2023.
- c. Mr. Ashok Nagori, re-appointed as a Managing Director of the Company for the consecutive term of five years, i.e., from 13th July, 2023 to 12th July, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 09th August, 2023.
- d. Mr. Hariom Sarda was regularized as a Director (in the category of Independent Director) i.e., from 26th August, 2022 to 25th August, 2027 (both days inclusive) in the Extra Ordinary General Meeting held on 09th August, 2023.
- e. Ms. Kajal Jinam Shah has been resigned as a Company Secretary and Compliance Officer of the Company with effect from 30th September, 2023.
- f. Ms. Kavita Yadav has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 03rd October, 2023.

Re – Appointment of Directors:

- g. Mr. Tarang Raghuvir Goyal, Managing Director of the Company retiring by rotation at the ensuing Annual General Meeting, offers himself for re- appointment.

The detailed terms of re-appointment have been made in ‘Annexure – A’.

11. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, advances and/or guarantee provided by the Company and investments as per section 186 of the Companies Act, 2013, which are required to be disclosed in the annual accounts of the Company are provided in Notes to the financial statements.

13. COMPOSITION OF BOARD COMMITTEES:

The Composition of various committees is in accordance with applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and comprises of three qualified members (i.e. 2 Non-Executive Independent Directors and 1 Non-Executive Director).

All the members have financial and accounting knowledge.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Seven (7) times during the financial year on 21st April, 2023, 02nd May, 2023, 29th May, 2023, 13th July, 2023, 01st September, 2023, 11th November, 2023 and 06th February, 2024 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings Dates (2023-2024)							No. Meetings Entitled to Attend	No. of Meetings Attended
		21 st April, 2023	02 nd May, 2023	29 th May, 2023	13 th July, 2023	01 st Sept, 2023	11 th Nov, 2023	06 th Feb, 2024		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7
Mr. Hariom Sarda	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7

	(Independent Director)									
Mr. Raghuvir Prasad Goyal	Member (Non-Executive Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with Regulation 19 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprises three (3) qualified members (i.e. Three (3) Independent Directors).

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the year on 02nd May, 2023, 13th July, 2023, 01st September, 2023 and 30th September, 2023. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	NRC Meetings Date (2023-2024)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		2 nd May, 2023	13 th July, 2023	01 st Sept, 2023	30 th Sept, 2023		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	4	4
Mr. Hariom Sarda	Member (Independent Director)	Yes	Yes	Yes	Yes	4	4
Mr. Girish Kumar Joshi	Member	Yes	Yes	Yes	Yes	4	4

	(Independent Director)						
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Nomination and Remuneration Policy is hosted on the website of the Company i.e. www.integratedpersonnelservices.com.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

C) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprises three qualified members (i.e. 2 Non-Executive Independent Directors and 1 Non-Executive Director).

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: cs@ipsgroup.co.in and info@bigshareonline.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.integratedpersonnelservices.com

The following table shows the nature of complaints received from the shareholders during the years 2023-2024.

	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non-Receipt of Share Certificates after transfer	-	-	-
3.	Non-Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-

	Total	-	-	-
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There were no complaints pending as on 31st March, 2024.

The Stakeholder Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Once (1) during the year on 06th February, 2024. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Stakeholder Relationship Committee Meetings Dates (2023-2024)	No. of Meetings entitled to Attend	No. of Meetings Attended
		06 th February, 2024		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	1	1
Mr. Hariom Sarda	Member (Independent Director)	Yes	1	1
Mr. Raghuvir Prasad Goyal	Member (Non-Executive Director)	Yes	1	1

D) INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

- (a) review the performance of non-independent Directors and the board of Directors as a whole;



- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of Directors that is necessary for the board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 06th February, 2024 and was attended by all Independent Directors.

None of the Non-Executive Independent Directors nor their relatives hold Equity Shares of the Company.

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Independent directors were appointed during the financial year 2023-2024 in the Company. The declaration by Independent Directors as per provisions of Section 149 (6) of Companies Act, 2013 and SEBI regulations, are kept under the records of the Company.

16. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the financial year 2023-2024:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	21/04/2023	6	6
2	02/05/2023	6	6
3	29/05/2023	6	6
4	13/07/2023	6	6
5	29/08/2023	6	6
6	01/09/2023	6	6
7	30/09/2023	6	6
8	11/11/2023	6	6
9	06/02/2024	6	6



The following Meetings of the Shareholders were held during the financial year 2023-2024:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
1	Extra – Ordinary General Meeting	09/08/2023	11
2	Annual General Meeting	29/09/2023	9

17. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at <https://www.integratedpersonnelservices.com>

18. INTERNAL CONTROLS:

The Company has in place adequate internal controls with reference its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

19. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

20. STATUTORY AUDITORS:

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



The Independent Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditor's Report doesn't contain any information in relation to fraud.

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M K Saraswat & Associates, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report issued by M/s. M K Saraswat & Associates, Company Secretaries 2023-2024 does not contain any qualifications or adverse remarks. The Secretarial Audit report is annexed to the Director Report in Form MR-3 as '**Annexure - C**'.

Secretarial Audit has also been carried out for our wholly owned subsidiary, IPS Vantage Tech Services Private Limited, as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as is annexed to the Director Report in Form MR-3 as '**Annexure - D**'.

22. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, Company has appointed M/s. LEELA FINTECH SERVICES LLP, as Internal Auditor to conduct the Internal Audit of the Company for the financial year 2023-24.

The Internal Audit Report issued by M/s. LEELA FINTECH SERVICES LLP, for the financial year 2023-2024 does not contain any qualifications or adverse remarks.

23. BOARD'S COMMENT ON THE AUDITOR'S REPORT:

a.) Statutory Auditor:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment from Board of Directors.

b) Internal Auditor:

There are no observations from Internal Auditors in their report, the report is self-explanatory and does not call for any further comment by the Board of Directors.

c) Secretarial Auditor:

There are no observations from Secretarial Auditors in their report, the report is self-explanatory and does not call for any further comment by the Board of Directors.

24. PUBLIC DEPOSITS:

The Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25. MAINTENANCE OF COST RECORDS:

The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

26. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note 30 to the Balance Sheet as on March 31, 2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

The Company has not spent any substantial amount on Conservation of Energy or technology absorption as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Foreign Exchange Earnings and Foreign Exchange Outgo for the period under review:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Exchange Earnings	0.63	0.00
Foreign Exchange Outgo	3.30	0.00

28. CORPORATE SOCIAL RESPONSIBILITY:

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

29. MANAGERIAL REMUNERATION:

During the period under review, the Company has complied with provisions made under the Section 197 of Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in ‘Annexure –E’.

30. DIRECTOR’S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company is listed on SME platform of National Stock Exchange does not require to submit the secretarial compliance report for the financial year 2023-2024 as per regulation 24A of SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015,

32. CORPORATE GOVERNANCE REPORT:

The Company is listed on SME platform of National Stock Exchange, provisions related to corporate governance are not applicable to the company.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any

financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

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

34. INSIDER TRADING:

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

The details of the Code of Conduct have been posted on the Company's website www.integratedpersonnelservices.com.

35. CFO CERTIFICATION:

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

Management Discussion and Analysis Report is given in 'Annexure – G' to the Directors Report.

37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of familiarization programme for Independent Directors is given in 'Annexure –H'.

The details of the familiarization programme for independent directors have been posted on the Company's website www.integratedpersonnelservices.com.

38. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The certificate of non-disqualification of directors for the Financial year 31st March, 2024, is annexed as ‘Annexure – I’.

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the period, under review your Company is in compliance with all the applicable Secretarial Standards as specified or issued by the Institute of Company Secretaries of India.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / Awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Your director’s further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 OR ANY OTHER REGULATORY AUTHORITY:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

44. INFORMATION TO SHAREHOLDERS:

a) Annual General Meeting – Date, Time, Venue

Annual General Meeting	21 st Annual General Meeting
Day & Date	Monday, 30 th September, 2024
Time	04.30 p.m.
Venue	Through Video conferencing

For details, please refer to the Notice of this AGM.

b) Re – Appointed of Director

The particulars of directors seeking re-appointment at the ensuing AGM are mentioned in the ‘Annexure- A’ to the Notice of this AGM.

c) Listed on Stock Exchange:

The Company is listed on Emerge Platform of NSE Limited.

d) Stock Code:

NSE Scrip Name: IPSL

Depository Connectivity: NSDL & CDSL

ISIN Number for equity shares of the Company: INE02EE01019

e) Market price data:

High & Low during the financial year 2023-2024 on NSE:

Month	High	Low	Closing
April 2023	85.00	76.00	79.50
May 2023	88.00	77.00	81.00
June 2023	79.50	74.00	77.00
July 2023	113.75	72.10	97.50
August 2023	136.00	99.00	115.05
September 2023	147.50	120.00	141.20
October 2023	185.00	123.50	182.45

November 2023	184.95	158.50	164.50
December 2023	210.40	145.05	203.10
January 2024	221.75	156.00	185.00
February 2024	205.00	166.00	188.00
March 2024	214.00	131.00	204.75

f) Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
1-500	4	100	0.0014%
501-1000	52	52000	0.7216%
1001-2000	105	210000	2.9140%
2001-3000	9	27000	0.3747%
3001-4000	19	76000	1.0546%
4001-5000	3	15000	0.2081%
5001-10000	26	197000	2.7336%
10001 and Above	32	6629410	91.9920%
Total	250	7206510	100.00%

g) Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group:		
	(a) Individuals/Hindu Undivided Family	49,76,342	69.05
	Sub Total:	49,76,342	69.05
(B)	Public Shareholding:		
	1. Institutions		
	(a) Financial Institutions/Banks/Any Others	0	0.00
	(b) Foreign Institutional Investors	0	0.00
	2. Non-Institutions		
	(a) Directors and their relatives (excluding Independent Directors and Nominee Directors)	0	0
	(b) Individuals	15,72,000	21.81

	(c) Trust	0	0.00
	(d) Hindu Undivided Family	1,34,168	1.86
	(e) Non-Resident Indians (NRI)	2000	0.03
	(f) Bodies Corporate	5,22,000	7.25
	Sub Total:	2230168	30.95
	GRAND TOTAL	72,06,510	100.00

h) Dematerialization of Shares:

As on March 31, 2024, 72,06,510 Equity Shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

i) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity:

No GDRs/ADRs/Warrants or convertible instruments have been issued by the Company.

j) Details of shares in suspense account:

The are no shares in suspense account.

45. ACKNOWLEDGEMENT:

The Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

The Directors appreciate & value the contribution made by every member of the company.

**For and on Behalf of the Board of Directors
Integrated Personnel Services Limited**

**Sd
Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
DIN: 01885882**

**sd
Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446**

Date: 03/09/2024

Place: Mumbai



‘ANNEXURE - B’

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	IPS VANTAGE TECH SERVICES PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned,if different from the holding company’s reporting period.	01 st April, 2023 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the Last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	1.00
5.	Reserves & surplus	573.81
6.	Total assets	1,478.40
7.	Total Liabilities	1,478.40
8.	Investments	Nil
9.	Turnover	3,986.64
10.	Profit before taxation	146.91
11.	Provision for taxation	0.47
12.	Profit after taxation	146.43
13.	Proposed Dividend	Nil
14.	% of shareholding	100.00 %

Notes:

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

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

**Tarang Goyal
Director
DIN: 01885882**

**Sandeep Goyal
Director
DIN: 01724446**

**Haridasan Nair
Chief Financial Officer**

**Kavita Yadav
Company Secretary**

**Place: Mumbai
Date: 29th May, 2024**



‘ANNEXURE – B’

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members
Integrated Personnel Services Limited
Registered Office Address: 14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the company during the review period)
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (vi) Other specifically applicable laws to the Company:

As informed by the management, there are no other laws applicable specifically to the Company.

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

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with SME Platform-NSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Mr. Ashok Nagori, re-appointed as an Independent Director of the Company for the second consecutive term of five years, i.e., from 11th July, 2023 to 10th July, 2028 (both days inclusive) in the Annual General Meeting held on 29th September, 2023.
2. Mrs. Sandeep Kaur Goyal, appointed as a Whole Time Director of the Company for the consecutive term of five years, i.e., from 01st September, 2023 to 31st August, 2028 (both days inclusive) in the Annual General Meeting held on 29th September, 2023.
3. Mr. Tarang Goyal, re-appointed as a Managing Director of the Company for the consecutive term of five years, i.e., from 13th July, 2023 to 12th July, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 09th August, 2023.
4. Mr. Hariom Sarada was regularized as a Director (in the category of Independent Director) i.e., from 26th August, 2022 to 25th August, 2027 (both days inclusive) in the Extra Ordinary General Meeting held on 09th August, 2023.
5. Ms. Kajal Jinam Shah has been resigned as a Company Secretary and Compliance Officer of the Company with effect from 30th September, 2023.
6. Ms. Kavita Yadav has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 03rd October, 2023.
7. The Board of Directors of the Company at their meeting held on 13th July, 2023 has approved issue and allot from time to time, in one or more tranches upto 15,00,000 [Fifteen Lakhs] Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 81/- (Rupees Eighty-One Only) per warrant including a premium of Rs. 71/- (Rupees Seventy-One Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees



Ten) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 12,15,00,000/- [Rupees Twelve Crore Fifteen Lakhs Only] to the persons forming part of the promoter & promoter group & non-promoter public.

8. The Authorised Share Capital of the Company was increased from Rs. 7,50,00,000/- to Rs, 10,00,00,000/- at the Board Meeting and Extra – Ordinary General Meeting held on 13th July, 2023 and 09th August, 2023 respectively.

9. There was an inspection on Company’s SDD Software conducted by National Stock Exchange and they have reported the company as SDD Compliant.

For M K Saraswat & Associates

sd

Mukesh Saraswat

Proprietor

M. No. F9992

COP No. 10856

UDIN: F009992F001122125

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 03/09/2024

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



Annexure - A

To,
The Members,
Integrated Personnel Services Limited
Registered Office Address: 14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101.

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

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

For M K Saraswat & Associates

sd

Mukesh Saraswat

Proprietor

M. No. F9992

COP No. 10856

UDIN: F009992F001122125

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 03/09/2024



‘ANNEXURE – D’

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Ips Vantage Tech Services Private Limited

Registered Office Address: First Floor, 1B West Side, No.C-53,

Industrial Estate, Guindy, Chennai - 600032

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

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

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

- (i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

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

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

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

I further report that

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

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For M K Saraswat & Associates

sd

Mukesh Saraswat

Proprietor

M. No. F9992

COP No. 10856

UDIN: F009992F001101126

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 02/09/2024

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

Annexure - A

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

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

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

For M K Saraswat & Associates

sd
Mukesh Saraswat
Proprietor
M. No. F9992
COP No. 10856
UDIN: F009992F001101126
Peer Review Certificate No.: 2172/2022

Place: Mumbai
Date: 02/09/2024

“ANNEXURE - E”

MANAGERIAL REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

Name of Directors	Ratio to median remuneration
Executive Directors	
Mr. Tarang Raghuvir Goyal	8.39
Mrs. Sandeep Kaur Goyal	5.86
Non – Executive Directors	
Mr. Raghuvir Prasad Goyal	NA
Mr. Hariom Sarada	NA
Mr. Ashok Nagori	NA
Mr. Girish Kumar Joshi	NA

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Tarang Raghuvir Goyal	16.56
Mrs. Sandeep Kaur Goyal	17.14
Mr. Raghuvir Prasad Goyal	NA
Mr. Hariom Sarada	NA
Mr. Ashok Nagori	NA
Mr. Girish Kumar Joshi	NA
Mr. Haridasan Krishnan Unni Nair	21.67
Ms. Kavita Shobhnath Yadav	NA

c. The percentage increase in the median remuneration of employees in the financial year as compare to previous financial year: 33.13%

d. The number of permanent employees on the rolls of Company: 140

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

There has been increase in the salaries of employees other than the managerial personnel for the financial year i.e. 2023-24: 44%

e. Increase in the managerial remuneration for the financial year as per the table mentioned



above.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

g. The Policy is available on the Company's Website: www.integratedpersonnelservices.com

**For and on Behalf of the Board of Directors
Integrated Personnel Services Limited**

sd
Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
DIN: 01885882

sd
Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446

Date: 03/09/2024
Place: Mumbai

‘ANNEXURE – F’

**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015**

To,
The Board of Directors,
Integrated Personnel Services Limited
Registered Office Address: 14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101.

I, Mr. Haridasan Krishnan Unni Nair, Chief Financial Officer of the Company hereby certify that:

- A. I have reviewed financial statements for the entire financial year ended 2023-2024 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
- 1. That there are no significant changes in internal control over financial reporting during the year;
 - 2. That there are no significant changes in accounting policies during the year; and



3. That there is no significant fraud of which they become aware and the involvement therein, if any, of the management or an employee having significant role in the entity's internal control system over financial reporting.

For and on Behalf of Integrated Personnel Services Limited

sd

Mr. Haridasan Krishnan Unni Nair
Chief Financial Officer

Place: Mumbai
Date: 29/05/2024

‘ANNEXURE – G’

MANAGEMENT DISCUSSION ANALYSIS REPORT

BUSINESS INTRODUCTION

Our Company was incorporated in the year 2004 with an intent to deliver integrated Human Resource solutions under the three broad categories of Raising, Leasing and Management for various industries and diverse functional roles for both, Information Technology (“IT”) and non-IT companies. Under these broad categories, IPS has bifurcated its services in such way so as to enable its clients to select services as per their requirements. Our employment services broadly include temporary staffing solutions (flexi- staffing), permanent recruitment (executive search) services, specialised staff recruitment, outsourced recruitment processes and payroll management.

Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

RAISING	LEASING	MANAGEMENT
<ul style="list-style-type: none"> • Executive Search (IPSEx) • Recruitment process Outsourcing (IPSRPO) • IT Staffing (IPSTECH) 	<ul style="list-style-type: none"> • Flexi Staffing (IPSFSS) • Staffing for Infrastructure Domain (IPS INFRA) • Staffing in Oil & Energy sector (IPSO&En) • Staffing in Hospitality industry (IPSPMHS) • Staffing & Management in Telecommunications (IPSTEL) • Sales Staffing Services (IPS3S) 	<ul style="list-style-type: none"> • Payroll & Compliance Management (Internal & External) (IPSPOS) • Training & Development of resources/ performance management/ HR policy implementation (IPS HR Accelerator)

GLOBAL OUTLOOK

Global Human Resource Management market size was valued at USD 30689.54 million in 2024 and is expected to expand at a CAGR of 14.63% during the forecast period, reaching USD 69618.53 million by 2031. The growing implementation of digitization and automation of human resource processes to develop effective and agile approaches is anticipated to add to the demand of the market over the estimated period. The development can also depend on the effort’s enterprises are putting into enticing the right pool of applicants, managing resources efficiently and retaining human capital. Enterprises are integrating these developments as these human resource management solutions have potential to enhance and improve the HR operations, thereby driving the market.

As a result of the adoption of new technologies and innovations, business operations are becoming complicated, the majority of organizations across verticals are experiencing a scarcity of highly trained workers. As a result, HR managers across the globe are having



difficulty finding the appropriate people for the right jobs. HCM suites can assist HR managers in discovering skilled workers by utilizing Artificial Intelligence (AI) and Machine Learning (ML) technology. AI and machine learning can help to process the recruitment jobs and provide more options to help locate the ideal candidate.

The IT Staffing Market size is estimated at USD 118.95 billion in 2024, and is expected to reach USD 142.37 billion by 2029, growing at a CAGR of 3.66% during the forecast period (2024-2029).

INDIAN OUTLOOK

The India human resource (HR) technology market size reached US\$ 1,040 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 2,170 Million by 2032, exhibiting a growth rate (CAGR) of 8.3% during 2024-2032.

The rise of remote work is driving the growth of the human capital management market. HR departments will need to establish policies for remote and hybrid work, and ensure that employees are engaged and well-managed across different locations.

Staffing in the IT sector witnessed a decline from past quarters in Q3 2023-24 to -0.4 per cent as compared to 1.5 per cent in Q2.

OUTLOOK FOR IPSL

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

Future Opportunities and Technologies:

- i. Artificial intelligence and machine learning
- ii. Predictive analytics
- iii. Remote work and virtual collaboration tools
- iv. Employee experience platforms
- v. The Internet of Things (IoT)
- vi. Digital HR
- vii. Psychometric assessments

ANALYSIS OF FINANCIAL PERFORMANCE

Standalone performance for the year ended 31st March, 2024:

The Company's revenues from operations in FY 2023-2024 is Rs. 20,572.60 Lakh as compared to Rs. 16,873.20 Lakh in the FY 2022-23. Profit Before Tax is Rs. 402.04 Lakh 2023-2024 as compared 360.44 Lakh in FY 2022-2023. Profit After Tax is Rs. 391.58 Lakh 2023-2024 as compared 335.37 Lakh in FY 2022-2023.

Rs. in Lakhs

Particulars	FY 2023-2024	FY 2022-2023
Revenue from operations	20,572.60	16,873.20
Other Income	53.84	48.22
Total Income	20,626.44	16,921.42
Profit Before Tax	402.04	360.44
Profit After Tax	391.58	335.37

Financial Ratios

Sr. No.	Ratio	31.03.24	31.03.23	% Variance	Remarks
1	Current Ratio	1.80	2.14	-15.76%	-
2	Debt – Equity Ratio	0.70	0.78	-9.64%	-
3	Debt – Service Coverage Ratio	0.29	0.27	8.61%	-
4	Return on Equity Ratio	0.12	0.16	-22.05%	-
5	Inventory Turnover Ratio	-	-	-	-
6	Trade Receivables Turnover Ratio	4.25	5.17	-17.84%	-
7	Trade Payables Turnover Ratio	-	-	-	-
8	Net Capital Turnover Ratio	8.40	10.17	-17.46%	-
9	Net Profit Ratio	0.02	0.02	-4.24%	-

10	Return on Capital Employed	0.12	0.13	-4.40%	-
11	Return on Investment	0.12	0.06	96.74%	The Company's investments have increased.

Consolidated performance for the year ended 31st March, 2024:

The Company's revenues from operations in FY 2023-2024 is Rs. 24,559.23 Lakh as compared to Rs. 19,753.57 Lakh in the FY 2022-23. Profit Before Tax is Rs. 548.94 Lakh 2023-2024 as compared 538.00 Lakh in FY 2022-2023. Profit After Tax is Rs. 484.60 Lakh 2023-2024 as compared 452.90 Lakh in FY 2022-2023.

Rs. in Lakhs

Particulars	FY 2023-2024	FY 2022-2023
Revenue from operations	24,559.23	19,753.57
Other Income	60.82	49.76
Total Income	24,620.05	19,803.33
Profit Before Tax	548.94	484.60
Profit After Tax	538.00	452.90

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company believes that employees are pivotal to our success, possessing vast knowledge and innovative capabilities. We aim to create an environment where every employee can contribute to the company's performance, excel in their roles, and grow professionally. Our focus is on recruiting skilled talent, enhancing competencies through training and development, and recognising and rewarding leadership and performance.

Employees are encouraged to strive for excellence and maintain a customer-focused approach, with a goal of achieving high performance and accuracy consistently. The company offers challenging and fulfilling opportunities to maximise employee potential, ensuring they grow alongside the company.

Health, safety, and environmental concerns remain our top priorities. We conduct periodic audits, both internally and with external agencies, to identify gaps and implement continuous improvements, ensuring a safe workplace for all employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has robust internal controls to ensure transactions are authorised, recorded, and reported accurately, and to safeguard assets. These controls are supported by comprehensive policies and procedures and are regularly reviewed by the internal auditor, who reports to management and the audit committee. The company also promotes a work environment that encourages performance, customer focus, and innovation, while maintaining high standards of quality and integrity.

RISKS AND CONCERNS

The Company is exposed to normal industry risk factors. The Company manages these risks, by maintaining a prudent financial profile and by following healthy business and risk management practices.

Our Company's future results of operations could potentially be affected by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Civil unrest, acts of violence including terrorism or war involving India.
3. Political instability and significant changes in Government policy.
4. Competition from existing and new entrants
5. Changes in Fiscal, Economic or Political conditions in India
6. Company's inability to successfully implement its growth and expansion plans
7. Changes in tax structure applicable to our Industry.
8. Any type of pandemic situation.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to factors such as global and Indian demand-supply conditions, finished goods prices, changes in government regulations and policies, tax regimes, and economic conditions in India and other countries where the Company operates. The Company does not commit to updating these forward-looking statements.

‘ANNEXURE – H’

FAMILIARIZATION PROGRAMME DETAILS FOR INDEPENDENT DIRECTORS:

(In Hours)

Sr. No.	Name of Independent Directors	Particulars				
		Safety Health and Environment initiatives	Industry/ Regulatory Trends	Competition and Future Outlook	Governance & Operations	Total
1.	Mr. Hariom Sarda	1	1	1	1	4
2.	Mr. Ashok Nagori	1	1	1	1	4
3.	Mr. Girish Kumar Joshi	1	1	1	1	4

**For and on Behalf of the Board of Directors
Integrated Personnel Services Limited**

**sd
Mr. Tarang Raghuvir Goyal
Chairman & Managing Director
DIN: 01885882**

**sd
Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446**

**Date: 03/09/2024
Place: Mumbai**

‘ANNEXURE – I’
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Integrated Personnel Services Limited
Registered Office Address: 14, Whispering Palm Shopping Center,
Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Integrated Personnel Services Limited** having CIN **L74190MH2004PLC144160** and having registered office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Mr. Tarang Raghuvir Goyal	01885882	01/01/2007
2.	Mrs. Sandeep Kaur Goyal	01724446	22/01/2004
3.	Mr. Raghuvir Prasad Goyal	00125027	16/10/2017
4.	Mr. Hariom Sarda	06710374	26/08/2022
5.	Mr. Ashok Nagori	02025485	11/07/2018
6.	Mr. Girish Kumar Joshi	09659780	18/07/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future



viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

sd

Mukesh Saraswat

Proprietor

M. No. 9992

COP No. 10856

UDIN: F009992F001122158

Place: Mumbai

Date: 03/09/2024

INDEPENDENT AUDITOR'S REPORT

To the Members,

Integrated Personnel Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Integrated Personnel Services Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, its Profit and its Cash Flow Statement for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Revenue recognition and recoverability of trade receivables.

The Company's revenue for the financial year ended March 31, 2024 is Rs. 20,572.60 Lakhs, majority of which are from General Staffing and allied services. The Company has various streams of revenue with multiple types of customer contracts characterized by a larger volume of transactions. Trade Receivables of Rs. 4,856.53 Lakhs represent significant portion of total assets as at March 31, 2024. The Company has adopted a provisioning policy in respect of trade receivables based on historical trends and available industry information. Due to multiple types of revenue contracts with large volume of transactions and significant judgment required by the management to estimate provision for trade receivables, this matter is considered as a key audit matter.

How our audit addressed the key audit matter

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) The aforesaid the Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The aforesaid the Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f)
 - (i). The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii). Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e) contain material misstatement.
- (e) Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company:
- (f) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act; and
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**;
- (h) In our opinion and according to the information and explanations given to us, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2024 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company did not have any pending litigations on its financial position in its Standalone Financial Statements;
 - (ii). The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts; and;
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (j) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rule, 2014 is applicable from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for recorded retention is not applicable for the financial year ended 31 March, 2024.

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

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 24128996BKDV BV1798

Place: Mumbai
Date: 29.05.2024

“Annexure A” to Auditors Report

The Annexure referred to in Paragraph 1 of Report on other Legal and Regulatory Requirements of the Auditors Report for the year ended March 31, 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
 - (B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of the said order is not applicable.
 - (b) All the Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable no discrepancies noticed on physical verification of Property, Plant and Equipments.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, title deeds of immovable properties other than Leasehold Land and Buildings are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company had not revalued its Property, Plant and equipment during the year and hence reporting under clause (i) (d) of the said order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder, and hence reporting under clause (i)(e) of the said order is not applicable.
- (ii)
 - (a) The Company’s business does not involve inventories, and hence reporting under clause (ii)(a) of the said order are not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs.5 Crore from bank on the basis of primary security of entire current assets of the Company and hypothecation of entire Fixed assets of the Company. Further, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) (a) The Company during the year has made investment in one Associate company (situated in Qatar), and granted unsecured loan to two of its sister concern company. The Company during the year has not granted any secured loans/advances in nature of loans or stood guarantee, or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet.

Particulars	Loan (₹In Lakhs)	Investment (₹In Lakhs)
Aggregate amount during the year		
– Sister Concern Company	27.08	-
– Associate Company	75.93	11.54
Balance outstanding as at balance sheet date		
– Sister Concern Company	12.06	-
– Associate Company	75.93	11.54

- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the terms and conditions of the grant of such loan are prima facie not prejudicial to the Company's interest except to the extent such loan has been granted interest free.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans granted by the Company to sister concerns, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans given by the Company, these are repayable on demand and therefore, the question of overdue amounts does not arise and hence the requirement of clause (iii)(d) of the said order are not applicable.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of examination of the records of the Company, Loans granted to sister concerns companies & associates company are without specifying any terms of repayment. The details of such loans are as below:

Particulars	Amount(₹In Lakhs)
Aggregate amount during the year	103.01
Percentage to the total loans granted	100%

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not accepted any deposit or amounts which are deemed to be deposits and hence reporting under clause (v) of the said order is not applicable.
- (vi) In our opinion and as per the information given to us by the management, the Central Government has not prescribed for maintenance of Cost Records under section 148 (1) of the Companies Act, 2013 and hence reporting under clause (vi) of the said order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases of GST, Provident Fund, TDS.

According to the information and explanations given to us no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) As per the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited by Company on account of disputes and hence reporting under clause (vii) (b) of the said order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) As per information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Bank as at the balance sheet date. The Company has not taken any Loans from the Government.
- (b) As per the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debts instrument) during the current year. During the previous year, the Company has raised Rs. 1274.40 Lakhs by way of initial public offering (IPO) of fresh equity shares out of which Rs. 1070.56 Lakhs were utilized in previous year. In our opinion and according to information and explanations given to us the Company has during the year utilized the balance Rs. 203.84 Lakhs for the purpose for which it was raised.
- (b) During the year, the Company has made the preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act 2013 have been complied with and the fund raised have been used for the purposes for which the fund were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the said order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177

and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him and hence reporting under clause (xiv) of the said order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi)(a) of the said order is not applicable.
 - (b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi) (b) of the said order is not applicable.
 - (c) In our opinion the company is not the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(c) of the said order is not applicable.
 - (d) In our opinion and according to the information and explanations given to us the company does not have any Core Investment Company (CIC) in the group as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(d) of the said order is not applicable.
- (xvii) In our opinion and as per information and explanation provided to us and on the basis of overall examination of the Standalone Financial Statements, the company has not incurred cash losses during the year and immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion and as per information and explanation provided to us, company is not required to comply with the schedule VII of the Companies Act, 2013 and also Section 135 of the said act and hence reporting under clause (xx)(a) of the said order is not applicable.
 - (b) In our opinion and as per information and explanation provided to us, company is not required to comply with Section 135(5) of the Companies Act, 2013 and hence reporting under clause (xx)(b) of the said order is not applicable.
- (xxi) Since this is a report on the Standalone Financial Statements of the Company, no other Companies have been included in the Standalone Financial Statements of the Company and hence reporting under clause (xxi) of the said order is not applicable.

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

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 24128996BKDVVBV1798

Place: Mumbai
Date: 29.05.2024

“Annexure B” to Auditors Report

The Annexure referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Integrated Personnel Services Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements. Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W

Ashok Kumar

Puri Partner

Membership No.: 128996

UDIN: 24128996BKDVVBV1798

Place: Mumbai

Date: 29.05.2024

Integrated Personnel Services Limited				
Standalone Balance Sheet as at March 31, 2024				
(₹ In Lakhs)				
	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	720.65	720.65
	Reserves & Surplus	3	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	4	336.16	606.81
	Long Term Provisions	5	27.46	16.24
			363.62	623.06
3	Current Liabilities			
	Short Term Borrowings	6	2,124.78	1,576.75
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		1.37	1.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		68.51	23.46
	Other Current Liabilities	8	849.30	550.20
	Short Term Provisions	9	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	10	894.90	710.11
	Capital Work-in-Progress	10	41.60	41.60
	Non-current Investments	11	22.54	11.00
	Deferred Tax Assets (Net)	12	14.99	3.45
	Long Term Loans & Advances	13	87.99	7.80
	Other Non Current Assets	14	337.68	220.50
			1,399.70	994.45
2	Current Assets			
	Trade Receivables	15	4,841.55	3,709.31
	Cash and Cash Equivalents	16	4.20	352.91
	Bank balances other than cash and cash equivalents	17	392.46	262.91
	Short Term Loans & Advances	18	198.06	98.74
	Other Current Assets	19	126.98	172.52
			5,563.25	4,596.39
	Significant Accounting Policies	1		
	TOTAL		6,962.95	5,590.84
Accompanying Notes to Financial Statements		1 - 40		
In terms of our report of even date				
For A M S & CO.		For and on behalf of Board of Directors		
Chartered Accountants		Integrated Personnel Services Limited		
Firm Reg. No. 130878W				
Ashok Kumar Puri		Tarang Goyal		Sandeep Goyal
Partner		Director		Director
Membership No. 128996		DIN: 01885882		DIN: 01724446
		Haridasan Nair		Kavita Yadav
		Chief Financial Officer		Company Secretary
Place: Mumbai		Place: Mumbai		
Date: 29th May, 2024		Date: 29th May, 2024		

Integrated Personnel Services Limited			
Standalone Statement of Profit and Loss for the year ended March 31, 2024			(₹ In Lakhs)
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE			
Revenue from Operations	20	20,572.60	16,873.20
Other Income	21	53.84	48.22
Total Income		20,626.44	16,921.42
EXPENSES			
Cost of Services	22	18,663.71	15,371.98
Employee Benefit Expenses	23	669.82	511.04
Finance Costs	24	312.54	265.21
Depreciation and Amortisation Expense	25	77.38	20.86
Other Expenses	26	500.95	391.89
Total Expenses		20,224.40	16,560.98
Profit before Exceptional Items		402.04	360.44
Add/(Less): Exceptional Items		-	-
Profit before tax		402.04	360.44
Tax expense :			
(i) Current tax		22.00	12.03
(ii) Deferred tax		-11.54	4.26
(iii) Tax of Earlier Years		-0.00	8.78
Total Tax Expense		10.46	25.07
Profit/Loss for the year		391.58	335.37
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic (Rs.)	27	5.43	5.71
Diluted (Rs.)	27.1	4.83	5.71
Significant Accounting Policies	1		
Accompanying Notes to Financial Statements In terms of our report of even date	1 - 40		
For A M S & CO. Chartered Accountants Firm Reg. No. 130878W		For and on behalf of Board of Directors Integrated Personnel Services Limited	
Ashok Kumar Puri Partner Membership No. 128996		Tarang Goyal Director DIN: 01885882	Sandeep Goyal Director DIN: 01724446
		Haridasan Nair Chief Financial Officer	Kavita Yadav Company Secretary
Place: Mumbai Date: 29th May, 2024		Place: Mumbai Date: 29th May, 2024	

Integrated Personnel Services Limited
Standalone Statement of Cash Flow for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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:	- 133.83	33.10
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & 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:		
Proceeds from 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	- 348.70	288.11
Cash & Cash Equivalents at the Beginning of the Year	352.91	64.80
Cash & Cash Equivalents at the End of the Year	4.20	352.91

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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
In terms of our report of even date		
For A M S & CO.	For and on behalf of Board of Directors	
Chartered Accountants	Integrated Personnel Services Limited	
Firm Reg. No. 130878W		
Ashok Kumar Puri	Tarang Goyal	Sandeep Goyal
Partner	Director	Director
Membership No. 128996	DIN: 01885882	DIN: 01724446
	Haridasan Nair	Kavita Yadav
	Chief Financial Officer	Company Secretary
Place: Mumbai	Place: Mumbai	
Date: 29th May, 2024	Date: 29th May, 2024	

Note 1: Statement of Aignificant Accounting Policies and Other Explanatory Notes

1 Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 2004 under the provisions of the Companies Act applicable in India having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400 101. The Company provides to its clients a gamut of HR services that include Staffing Services, Temporary Recruitment, Permanent Recruitment, Payroll Process Outsourcing, Regulatory Compliance Services, Vocational Training / Education and Assessments. It is engaged in delivering integrated solution for Talent Acquisition India, Indian Recruitment, Manpower Outsourcing Solution India, IT Staffing Service, Heavy Engineering Manufacturing Industry, Overseas HR Consultancy, Telecommunication Sector.

2 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4 Revenue Recognition

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- (ii) The specific recognition criteria described below must also be met before revenue is recognised.
Contract Staff services: Revenue from Contract Staff services is accounted on accrual basis on performance of the services agreed in the contracts with customers.
Recruitment and other services: Revenue from permanent recruitment services, temporary recruitment services, skills and development, regulatory services and payroll is recognized on accrual basis on performance of the services as agreed in the customer contracts.
- (iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.
- (iv) Dividend income is accounted when the right to receive the same is established.

5 Property, Plant & Equipments

- (i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.
- (ii) Revalued assets are stated at revalued amounts.
- (iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.
- (iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

6 Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

7 Impairment of Assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

8 Investments

Current Investments are stated at cost or fair market value whichever is lower.

Long Term Investments are stated at cost. Diminution in the value of long term current investments are determined and provisions are made for the same when the diminution is other than temporary.

9 Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

10 Employee Benefits

(i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

(ii) Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company has also invested in Group Gratuity Cash Accumulation Scheme namely "LIC's New Group Cash Accumulation Plan (Without Profit)". Vide the terms of the plan, the Corporation agrees to pay to the employees the benefits under the plan i.e. gratuity amount on retirement/death of the employee.

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2024

11 Taxation

(i) Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

(ii) Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(iii) Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

12 Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

13 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but disclosed in Notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Integrated Personnel Services Limited						
Notes to Standalone Financial Statements for the Year ended March 31, 2024						
Note 2: Share Capital						
Particulars	As at March 31, 2024			As at March 31, 2023		
EQUITY SHARE CAPITAL:						
AUTHORISED:						
Equity Shares of Rs. 10 each	1,000.00			750.00		
Total	1,000.00			750.00		
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of Rs. 10 each	720.65			720.65		
Total	720.65			720.65		
Note 2.1: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Lakhs):						
No. of equity Shares at the beginning of the year	7,206,510			5,046,510		
Add: Shares issued during the year	-			2,160,000		
No. of Equity Shares at the end of the year	7,206,510			7,206,510		
Note 2.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):						
Name of Shareholders	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	47.16%	0.00%	3,398,932	47.16%	0.00%
Sandeep Kaur Goyal	1,577,310	21.89%	0.00%	1,577,310	21.89%	0.00%
Total	4,976,242	69.05%	0.00%	4,976,242	69.05%	0.00%
Note 2.3: Shareholding Of Promoters (Number Of Shares Not In Lakhs):						
Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	47.16%	0.00%	3,398,932	47.16%	0.00%
Sandeep Kaur Goyal	1,577,310	21.89%	0.00%	1,577,310	21.89%	0.00%
Sheela Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Raguvir Prasad Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	25	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	25	0.00%	0.00%
Total	4,976,342	69.05%	0.00%	4,976,342	69.05%	0.00%

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2024 (₹ In Lakhs)

Note : Reserves and Surplus		
Particulars	As at March 31, 2024	As at March 31, 2023
[A] Securities Premium		
Opening Balance	854.6	-
Add: Securities Premium	-	1,058.4
Less: IPO Exepnses	-	203.84
Balance at the end of the year [A]	854.56	854.56
[B] Profit and Loss Account		
Opening Balance	1,237.54	902.17
Add: Net Profit / (Loss) after Tax for the year	391.58	335.37
Balance at the end of the year [B]	1,629.12	1,237.54
Closing Balance (A+B)	2,483.68	2,092.10

Note 4: Long Term Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
Loan from Banks (See Note 4.1)	64.17	130.62
Loan from Other Financial Institutions (See Note 4.1)	271.99	343.96
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	-	36.51
Loan from Other Financial Institutions	-	95.72
Total	336.16	606.81

Note 4.1: Security for Loan against Property from Bank

A) Secured by way of:

Primary Security

- Property: 1413, 14, B Wing, White City, CTS No. 174C, Akurli Road, Kandivali (East), Mumbai - 400 101.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Kotak Mahindra Bank	337.00	Reporate + 2.50= 9.00%	84	Monthly	5.Nov.2023
Indusind Bank - GECL 1.0	100.43	EBLR+1.00%, Subject to Max 9.25%	36	Monthly	1.Mar.2024
Indusind Bank - GECL	169.58	EBLR+1.00%, Subject to Max 9.25%	27	Monthly	7.Jul.2022

Note 4.2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	440.02	9.50% to 16.50%	36 to 48	Monthly
Loan from Other Financial Institutions	447.83	14.00% to 18.09%	24 to 48	Monthly

Integrated Personnel Services Limited		
Notes to Standalone Financial Statements for the Year ended March 31, 2024		
Note 5: Long Term Provisions		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits - Gratuity		
Core Employees	27.46	16.24
Associate Employees	398.59	356.15
Less: Reimbursement right for Gratuity (See Note 31.3)	- 398.59	- 356.15
Total	27.46	16.24
Note 6: Short Term Borrowings		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	1,876.73	1,204.76
Current Maturities of Long Term Borrowings	66.45	59.32
Unsecured		
Loan from Banks	-	-
Loan from Other Financial Institutions	-	119.78
Loans and Advances from Related Parties - Directors	0.46	0.46
Current Maturities of Long Term Borrowings	181.15	192.43
Total	2,124.78	1,576.75
Note 6.1: Security for Cash Credit from Bank		
Cash Credit from IndusInd Bank and Kotak Mahindra Bank is secured by pari passu hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director.		
Note 6.2:		
Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from IndusInd Bank & Kotak Mahindra Bank. The statements of Current Assets filed with the bank are in agreement with the books of accounts.		
Note 6.3:		
The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s debit balance as on 31st March, 2024 of Rs. 8,13,948 which is covered by sub-servient charges created against current and fixed assets of the company.		
Note 7: Trade Payables (See Note 7.2)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME (See Note 7.1)	1.37	1.91
(ii) Others	68.51	23.46
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	69.88	25.37

Integrated Personnel Services Limited					
Notes to Standalone Financial Statements for the Year ended March 31, 2024					
Note 7.1: Due to Micro, Small Enterprises					
The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.					
Note 7.2: Trade Payables Ageing					
Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.37	-	-	-	1.37
(ii) Others	68.51	-	-	-	68.51
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	69.88	-	-	-	69.88
Particulars	As at March 31, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.91	-	-	-	1.91
(ii) Others	23.46	-	-	-	23.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	25.37	-	-	-	25.37
Note 8: Other Current Liabilities					
Particulars	As at March 31, 2024	As at March 31, 2023			
Deposits from Customers	3.89	4.47			
Statutory Liabilities Payable	756.62	530.36			
Employee Benefit Expenses Payable	83.18	10.02			
Project Reimbursement Payable	3.18	2.84			
Payable against Staff Advances	2.43	2.51			
Total	849.30	550.20			
Note 9: Short Term Provisions					
Particulars	As at March 31, 2024	As at March 31, 2023			
Provision for Expenses	25.29	2.71			
Provision for Tax	22.00	-			
Total	47.29	2.71			

Integrated Personnel Services Limited				
Notes to Standalone Financial Statements for the Year ended March 31, 2024				
Note 11: Non-current Investments				
Particulars	As at March 31, 2024	As at March 31, 2023		
Non-trade Unquoted Equity instruments:				
Investment in Subsidiary				
Unquoted - IPS Vantage Private Limited	1.00	1.00		
Unquoted- Integraed Personel Services Contracting LLC	11.54	-		
Goodwill	10.00	10.00		
Total	22.54	11.00		
Aggregate Cost of Quoted Investments	-	-		
Aggregate Market Value of Quoted Investments	-	-		
Aggregate Cost of Unquoted Investments	12.54	1.00		
Note 12: Deferred Tax Assets / (Liabilities)				
Particulars	As at March 31, 2024	As at March 31, 2023		
Deferred Tax Assets				
-on Account of Depreciation	14.99	3.45		
Total	14.99	3.45		
Note 13: Long Term Loans and Advances				
Particulars	As at March 31, 2024	As at March 31, 2023		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 13.1)	87.99	7.80		
Total	87.99	7.80		
Note 13.1: Details of Loans Given				
Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	87.99	92.94%	7.80	83.66%
Total	87.99	92.94%	7.80	83.66%
Note 14: Other Non-current Assets				
Particulars	As at March 31, 2024	As at March 31, 2023		
Security Deposits	50.45	56.04		
Refund receivable FY 21-22	9.66	9.68		
Advance Tax and TDS Receivable (Net of Provision for Tax)	277.58	154.77		
Total	337.68	220.50		

Integrated Personnel Services Limited		
Notes to Standalone Financial Statements for the Year ended March 31, 2024		
Note 15: Trade Receivables (See Note 15.1)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	2,325.07	1,580.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	34.42	-
(v) Trade Receivables - Unbilled	2,482.06	2,128.82
Total	4,841.55	3,709.31
Note 16: Cash & Cash Equivalents		
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks	0.45	283.89
Cash on Hand	1.99	1.40
Bank Deposits** - Maturity less than 3 months	1.76	67.62
Total	4.20	352.91
Note 17: Bank Balances other than Cash and Cash Equivalents		
Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits** - Maturity less than 12 months	167.07	11.88
- Maturity more than 12 months	225.38	251.03
Total	392.46	262.91
**Of the above fixed deposit amounting to Rs. 103.54 lakh (Previous Year Rs.77.13 Lakhs) including interest are held as security with bank against bank guarantee and margin money.		
Note 18: Short Term Loan and Advances		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Salary Advances	6.77	3.39
Staff Advances	2.26	0.59
Project Advances	11.45	10.51
Advance to Creditors	67.43	72.42
Other Loans & Advances	26.40	11.82
IPS Vantage Tech Services Private Limited	83.75	-
Total	198.06	98.74
Note 19: Other Current Assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	41.35	41.33
Prepaid Expenses	85.63	131.19
Total	126.98	172.52

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

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Period	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	496.29	21.85	-	518.14	52.12	23.29	75.41	442.73	444.17
Furniture and Fixtures	111.23	175.92	-	287.15	72.23	35.58	107.81	179.34	39.00
Vehicles	0.88	-	-	0.88	0.87	0.00	0.87	0.01	0.01
Office Equipments	12.77	3.95	-	16.72	11.22	1.98	13.21	3.52	1.55
Computers, Accessories and Software	113.80	60.45	-	174.25	99.14	16.52	115.66	58.59	14.66
Total (A)	945.69	262.17	-	1,207.86	235.59	77.38	312.97	894.90	710.11
Capital Work in Progress (See Note 10.1)	41.60	-	-	41.60	-	-	-	41.60	41.60
Total (C)	41.60	-	-	41.60	-	-	-	41.60	41.60
Grand Total (A+B+C)	987.29	262.17	-	1,249.46	235.59	77.38	312.97	936.50	751.71
Previous Year	827.29	588.46	428.45	987.29	214.73	20.86	235.59	751.71	612.57

Note 10.1: Capital Work in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	41.60	41.60
Projects temporarily suspended					

Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	2252.82	29.64	42.62	0.00	0	2,325.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	34.42	-	34.42
(v) Trade Receivables - Unbilled	2,482.06	-	-	-	-	2,482.06
Total	4,734.88	29.64	42.62	34.42	-	4,841.55
Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	1,479.19	32.90	5.54	5.25	57.62	1,580.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Trade Receivables - Unbilled	2,128.82	-	-	-	-	2,128.82
Total	3,608.01	32.90	5.54	5.25	57.62	3,709.31

Integrated Personnel Services Limited		
Notes to Standalone Financial Statements for the Year ended March 31, 2024		(₹ In Lakhs)
Note 20: Revenue from Operations		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services		
-Contract Staff Revenue	20,193.37	16,485.20
-Contract Staff Revenue - SEZ Unit	123.26	277.08
-Recruitment & Payroll Revenue	255.96	110.92
Total	20,572.60	16,873.20
Note 21: Other Income		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	50.94	46.78
Other non-operating Income	2.90	1.44
Total	53.84	48.22
Note 22: Cost of Services		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Staff Salary	16,799.77	13,704.19
Retainer Fees	145.74	222.65
Contribution to provident and other funds	1,443.84	1,223.20
Other Reimbursements	204.28	170.98
Recruitment Expenses	70.08	50.96
Total	18,663.71	15,371.98
Note 23: Employee Benefit Expense		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary and Wages	611.59	462.38
Contribution to Provident and Other Funds	19.21	19.54
Gratuity Expense (See Note 23.1)	21.00	13.21
Staff Welfare Expenses	18.02	15.91
Total	669.82	511.04
Note 23.1: Gratuity Expense		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Core Employees	21.00	3.68
Associate Employees	398.59	312.54
Less: Reimbursement right for Gratuity (See Note 32.3)	-	312.54
Total	21.00	3.68

Integrated Personnel Services Limited		
Notes to Standalone Financial Statements for the Year ended March 31, 2024		(₹ In Lakhs)
Note 24: Finance Cost		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	278.59	245.49
Other Borrowing Costs	33.95	19.71
Total	312.54	265.21
Note 25: Depreciation and Amortization Expense		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Fixed Assets	77.38	20.86
Total	77.38	20.86
Note 26: Other Expenses		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	8.59	3.81
Rent	99.87	76.36
Repairs to Machinery	8.31	6.80
Insurance	2.43	2.93
Rates and Taxes, excluding taxes on income	1.10	2.63
GST Paid Expenses	22.28	-
Auditors Remuneration (See Note 26.1)	12.75	6.25
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.28	0.20
Advertising Expenses	36.29	11.71
Business Promotion	16.25	11.25
Commission and Brokerage	1.40	1.79
Donation	10.00	-
Interest on Statutory Payments	53.80	131.53
Legal and Professional Fees	88.39	38.59
Travelling & Conveyance Expenses	33.83	28.54
Miscellaneous Expenses	75.97	69.49
Prior Period Expenses (Insurance Expenses)	29.41	-
Total	500.95	391.89
Note 26.1: Auditors Remuneration		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
For Statutory Audit	7.50	6.25
For Other Services	3.75	-
For Tax Audit	1.50	-
Total	12.75	6.25

Integrated Personnel Services Limited**Notes to Standalone Financial Statements for the Year ended March 31, 2024**

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

Note 27: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax (₹ In Lakhs)	391.58	335.37
Number of outstanding equity shares at the beginning of the year (not in lakhs)	7,206,510	5,046,510
Equity Shares allotted during the year	-	2,160,000
Number of shares outstanding at the year end	7,206,510	7,206,510
Weighted Average Number of shares Outstanding	7,206,510	5,875,003
Nominal value of equity share	10	10
Earnings Per Share	5.43	5.71

27.1 Diluted Per Share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax (₹ In Lakhs)	391.58	-
Number of outstanding equity shares at the beginning of the year (not in lakhs)	7,206,510	-
Preferential Warrant allotted during the year	1,500,000	-
Number of shares outstanding at the year end	8,706,510	-
Weighted Average Number of shares Outstanding	8,109,816	-
Nominal value of equity share	10	-
Earnings Per Share	4.83	-

Note 28: Contingent Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Guarantee given by bank on behalf of the company	145.44	132.69
Total	145.44	132.69

Note 29: Revenue & Expenditure in Foreign Currency (on accrual basis)

in INR

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertising (In QAR)	-	0.16
Travelling (In QAR)	-	0.03
Sales during the year	52.86	-
Total	52.86	0.19

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

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2024

(₹ In Lakhs)

Note 30: Analytical Ratios

Ratio	For the year ended March 31, 2024					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	5,563.25	3,091.25	1.80	2.14	-15.76%	NA
Debt-equity ratio	2,460.94	3,508.08	0.70	0.78	-9.64%	NA
Debt Service Coverage ratio	791.96	2,739.53	0.29	0.27	8.61%	NA
Return on equity ratio	391.58	3,160.41	0.12	0.16	-22.05%	NA
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	20,572.60	4,841.55	4.25	5.17	-17.84%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	20,626.44	2,456.68	8.40	10.17	-17.46%	NA
Net profit ratio	391.58	20,572.60	0.02	0.02	-4.24%	NA
Return on capital employed	714.58	5,969.02	0.12	0.13	-4.40%	NA
Return on Investment	47.77	415.00	0.12	0.06	96.74%	The Company's Investment increased
Ratio	For the year ended March 31, 2023					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	4,604.19	2,155.03	2.14	1.37	55.74%	The company's current asset increased
Debt-equity ratio	2,183.56	2,812.75	0.78	1.73	-55.21%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	646.51	2,429.06	0.27	0.20	31.52%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	335.37	2,109.79	0.16	0.22	-26.60%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	16,873.20	3,262.55	5.17	5.47	-5.37%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	16,873.20	1,658.72	10.17	19.90	-48.87%	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.
Net profit ratio	335.37	16,873.20	0.02	0.02	3.17%	NA
Return on capital employed	625.65	4,996.31	0.13	0.14	-7.87%	NA
Return on investment	16.02	273.91	0.06	0.08	-27.60%	The Company's Investment increased

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2024

(₹ In Lakhs)

Note 31: Related Party Disclosure

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - CFO
4. RP Goyal - Director

B. Subsidiary & Wholly Owned Subsidiary Company

1. IPS Vantage Tech Services Private Limited
2. IPS Tech Inc

C. Associate Company situated outside India

1. Integrated Personnel Services Contracting LLC

D. Entities in which Directors or their relatives have significant influence and relatives of

1. Simaya HR Services Private Limited
2. IPS Connecting Tech Private Limited

E. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Tarang Raghuvir Goyal	Loan Repaid	7.00	171.25
	Loan Received	7.00	169.70
	Remuneration Paid	24.67	21.16
	Share Warrant Issued	101.25	1.97
	Rent Paid	1.98	1.80
Sandeep Kaur Goyal	Loan Repaid	-	18.00
	Loan Received	-	16.50
	Remuneration Paid	17.24	14.72
	Share Warrant Issued	40.50	-
	Rent Paid	1.32	1.26
R P Goyal	Share Warrant Issued	20.25	-
IPS Vantage Tech Services Private Limited	Loan Given	751.01	719.96
	Loan Repaid	667.26	719.96
	Interest Received	21.35	-
Integrated Personnel Services Contracting LLC	Investment in Shares	11.54	-
	Loan Given	75.93	-
Informatic Connecting Tech Private Limited	Loan Given	34.85	-
	Loan Taken	22.79	60.00
	Rent Income	1.44	-
Simaya HR Services Private Limited	Loan Given	38.68	46.81
	Loan Repayment	38.71	65.67
	Rent Income	1.44	-

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Tarang Raghuvir Goyal	Loan Payable	0.12	0.12
	Remuneration payable	3.93	1.45
	Leave Travel Allowance Payable	-	-
	Rent Payable	-	-
Sandeep Kaur Goyal	Loan Payable	0.33	0.33
	Remuneration payable	-	-
	Rent Payable	-	-
IPS Vantage Tech Services Private Limited	Loan Receivable	83.75	-
	Salary Contract Staff Payable	-	-
Integrated Personnel Services Contracting LLC	Loan Receivable	75.93	-
IPS Connecting Tech Private Limited	Advance Given Receivable	12.06	7.77
Simaya HR Services Private Limited	Loan Receivable	-	0.03

Note: Reimbursement in the ordinary course of business is not reported hereinabove

Note 32: Disclosure Pursuant to "Employee Benefit Expenses"**Note 32.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Note 32.2: Gratuity (Core Employees)

The Group has a funded defined benefit gratuity plan for its core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.18% per annum	7.30% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	6.78% per annum	7.00% per annum
Average future services (in Years)	24.07 Yrs	24.34 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the year:	32.17	21.73
Acquisition adjustment	-	-
Interest cost	2.35	1.35
Past service cost*	-	-
Current service cost	5.05	3.73
Curtailed Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	7.71	-
Actuarial (gain)/ loss on obligations	8.19	5.37
Present Value of Benefit Obligation at the End of the Year	40.06	32.17
Current Liability	12.85	10.39
Non-Current Liability	27.21	21.79

Notes to Standalone Financial Statements for the Year ended March 31, 2024

(₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of Plan Assets as at the beginning of the year:	11.24	10.17
Acquisition Adjustments	-	-
Expected Return on Plan Assets	0.76	0.71
Employers' Contributions	9.61	-
Benefits Paid	- 7.71	-
Actuarial Gains/(Losses) on Plan Assets	5.16	0.36
Fair Value of Plan Assets at the End of the Year	19.06	11.24

4. Fair Value of Plan Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan asset at the beginning of year	11.24	10.17
Acquisition Adjustments	-	-
Actual return on plan assets	5.92	1.07
Employers' Contributions	9.61	-
Benefits Paid	- 7.71	-
Fair value of plan assets at the end of year	19.06	11.24
Funded Status	- 21.00	- 20.94
Excess of actual over estimated return on plan assets	5.16	0.36

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain/(loss) for the year - Obligation	-8.19	-5.37
Actuarial (gain)/loss for the year - Plan Assets	-5.17	-0.36
Total (gain) / loss for the year	3.03	5.01
Actuarial (gain) / loss recognized in the year	3.03	5.01
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	40.06	32.17
Fair Value of Plan Assets at the end of the Period	19.06	11.24
Funded Status	- 21.00	- 20.94
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	- 21.00	- 20.94

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	5.05	3.73
Past Service Cost	-	-
Interest Cost	2.35	1.35
Expected Return on Plan Assets	- 0.76	- 0.71
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	3.03	5.01
Expenses Recognized in the statement of Profit & Loss	9.67	9.37

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Liability	12.85	10.39
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.61	10.39
Current Liability at the end of the Year (A)	3.24	-
Non-Current Liability	27.21	21.79
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	1.48
Non-Current Liability at the end of the Year (B)	27.21	20.31
Total Liability	40.06	32.17
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.61	11.87
Total Liability at the end of the Year	30.45	20.31
Total Gratuity Expense recognized	10.15	- 1.42

The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.

Note 32.3: Gratuity (Associate)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.18% per annum	7.30% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future services (in Years)	27.68 Yrs	28.20 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the year:	356.15	312.54
Acquisition adjustment	-	-
Interest cost	26.00	19.35
Past service cost*	-	-

Notes to Standalone Financial Statements for the Year ended March 31, 2024		(₹ In Lakhs)
Current service cost	96.45	81.71
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	- 80.00	- 57.45
Present Value of Benefit Obligation at the End of the Year	398.59	356.15
Current Liability	92.97	81.91
Non-Current Liability	305.62	274.24
3. Change in the Fair Value of Plan Assets		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Year	-	-
4. Fair Value of Plan Assets		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	- 398.59	- 356.15
Excess of actual over estimated return on plan assets	-	-
5. Actuarial Gain/Loss Recognised		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain/(loss) for the year - Obligation	80.00	57.45
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	- 80.00	- 57.45
Actuarial (gain) / loss recognized in the year	- 80.00	- 57.45
Unrecognized actuarial (gains)/losses at the end of the year	-	-

Notes to Standalone Financial Statements for the Year ended March 31, 2024

(₹ In Lakhs)

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	398.59	356.15
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	- 398.59	- 356.15
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	- 398.59	- 356.15

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	96.45	81.71
Past Service Cost	-	-
Interest Cost	26.00	19.35
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	- 80.00	- 57.45
Expenses Recognized in the statement of Profit & Loss	42.44	43.60

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Liability	398.59	356.15
Less: Reimbursement right for gratuity	398.59	356.15
Total Liability at the end of the Year	-	-
Total Gratuity Expense recognized	-	-

Note: The above employee benefits expense towards gratuity and related reimbursement right for associate employees is netted off in the Statement of Profit and Loss and Balance Sheet for the year ended 31st March 2024.

Note 33:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March 2024 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

Note 34:

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company's business consist of one reportable segment of business of "Human Resources" hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given.

Note 35:

Certain Trade receivables, Advances and Trade payables as at March 31, 2024 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

Note 36:

Previous year figures has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

Note 37:

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 38: Other Statutory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iii) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to Standalone Financial Statements for the Year ended March 31, 2024

(₹ In Lakhs)

Note 39:

The Board of Directors of the company in the board meeting dated 13th July, 2023 and the shareholders of the company in the Extra-Ordinary General Meeting dated 09th August, 2023 have approved the issuance of Preferential Issuance of Shared to its Directors of 15,00,000 fully convertible shares @ Rs.81/- share. In which 25% i.e Rs.3,03,75,000/- should be pay at the time of suscription and the balance 75% i.e. Rs. 9,11,25,000/- will be paid at the time of allotment of equity shares.

Note 40:

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2024 & 31st March 2023.

In terms of our report of even date

For A M S & CO.

Chartered Accountants

Firm Reg. No. 130878W

Ashok Kumar Puri

Partner

Membership No. 128996

Tarang Goyal

Director

DIN: 01885882

Haridasan Nair

Chief Financial Officer

Sandeep Goyal

Director

DIN: 01724446

Kavita Yadav

Company Secretary

Place: Mumbai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members
Integrated Personnel Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Integrated Personnel Services Limited** (hereinafter referred to as “the Holding Company”) and its Subsidiary (the Holding Company and Subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2024, the Consolidated Profit including Other Comprehensive Income, their Consolidated Cash Flows and for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including Other Comprehensive Income, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Thus, the respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

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

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

2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of subsidiary whose Financial Statements include total assets of Rs. 1,475.28 Lakhs as at March 31, 2024 and total revenue of Rs. 3,986.64 Lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements.

These Financial Statements and other financial information have been audited by other auditors, of which financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidation financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the 'other matter' we report, to the extent applicable, that:

- (a) We/the other auditor's whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including the Statement of Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by in this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) The aforesaid the Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary company in India, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India;

- (g) In our opinion and according to the information and explanations given to us by the management of the Holding Company, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2024 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.

Based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the subsidiary incorporated in India to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matters' paragraph:

(i). The Group did not have any pending litigations on its financial position in its Consolidated Financial Statements;

(ii). The Group has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts; and;

(iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv).

- i. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or subsidiary to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

- ii. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.
- (v). Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- (vi). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rule, 2014 is applicable from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for recorded retention is not applicable for the financial year ended 31 March, 2024.

For A M S & CO
Chartered Accountants
Firm's Registration No.: 130878W

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 24128996BKDV BW1056
Place: Mumbai
Date: 29th May, 2024

“Annexure A” to Independent Auditor’s Report

The Annexure referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Integrated Personnel Services Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the companies included in the Group, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such

controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, an internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such company. The Holding Company did not have any associate company incorporated in India and did not exercise joint control over any entity incorporated in India.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W

Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 24128996BKDVVBW1056

Place: Mumbai

Date: 29th May, 2024

Integrated Personnel Services Limited
Consolidated Balance Sheet

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	EQUITY AND LIABILITIES			
#	Shareholders Funds			
	Share Capital	2	720.65	720.65
	Reserves & Surplus	3	3,056.61	2,519.48
	Money received against share warrants		303.75	-
			4,081.01	3,240.13
#	Non Current Liabilities			
	Long Term Borrowings	4	370.74	948.03
	Long Term Provisions	5	30.64	16.24
			401.38	964.27
#	Current Liabilities			
	Short Term Borrowings	6	2,742.95	1,728.27
	Trade Payables	7		
	(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	8	861.34	554.61
	Short Term Provisions	9	175.90	110.02
			3,870.22	2,439.55
	TOTAL		8,352.60	6,643.96
II	ASSETS			
#	Non Current Assets			
	Property Plant & Equipments	10	1,030.63	738.17
	Intangible Assets	10	55.47	21.02
	Capital Work-in-Progress	10	41.60	85.05
	Non Current Investment	11	10.67	-
	Deferred Tax Assets (Net)	12	11.87	0.80
	Long Term Loans & Advances	13	87.99	-
	Other Non Current Assets	14	337.69	220.50
			1,575.92	1,065.53
#	Current Assets			
	Trade Receivables	15	5,923.46	4,421.05
	Cash and Cash Equivalents	16	5.11	353.14
	Bank balances other than cash and cash equivalents	17	392.46	262.91
	Short Term Loans & Advances	18	247.93	240.34
	Other Current Assets	19	207.72	300.99
			6,776.68	5,578.43
	Significant Accounting Policies	1		
	TOTAL		8,352.60	6,643.96

Accompanying Notes to Financial Statements
In terms of our report of even date

1 - 41

For A M S & CO
Chartered Accountants
Firm Reg. No. 130878W

sd

Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 29th May, 2024

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

sd

Tarang Goyal
Director
DIN: 01885882

sd
Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2024

sd

Sandeep Goyal
Director
DIN: 01724446

sd
Kavita Yadav
Company Secretary



Integrated Personnel Services Limited
Statement of Consolidated Profit and Loss

(₹ In Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
Revenue from Operations	20	24,559.23	19,753.57
Other Income	21	60.82	49.76
Total Income		24,620.05	19,803.33
EXPENSES			
Cost of Services	22	21,967.03	17,661.05
Employee Benefit Expenses	23	905.89	761.49
Finance Costs	24	435.11	356.48
Depreciation and Amortisation Expense	25	98.57	37.15
Other Expenses	26	664.52	502.56
Total Expenses		24,071.12	19,318.73
Profit before Exceptional Items		548.94	484.60
Add/(Less): Exceptional Items			-
Profit before tax		548.94	484.60
Tax expense :			
(i) Current tax		22.00	18.01
(ii) Deferred tax		-11.07	4.91
(iii) Earlier Year Taxation		-	8.78
Total Tax Expense		10.93	31.70
Profit/Loss for the year		538.00	452.90
Add/(Less): Share of Current year Profit/(Loss) from Associate		-0.87	-
Profit/Loss for the year transferred to Reserves & Surplus		537.13	452.90
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic (Rs.)	27	7.47	7.71
Diluted (Rs.)	27.1	6.63	6.28
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 41

In terms of our report of even date

For A M S & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd
Ashok Kumar Puri
Partner
Membership No. 128996

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

Sd
Tarang Goyal
Director
DIN: 01885882

sd
Sandeep Goyal
Director
DIN: 01724446

Haridasan Nair
Chief Financial Officer

Kavita Yadav
Company Secretary

Place: Mumbai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

Integrated Personnel Services Limited
Statement Of Consolidated Cash Flow

(₹ 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	1,081.74	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	-	29.37
(Increase) / Decrease in Loan Term Loans & Advances	-	-
(Increase) / Decrease in Trade Recievables	-	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	12.98	-406.11
Net Income Tax Paid (Net of Refunds received)	-144.78	474.82
Net Cash Flow from/(used in) Operating Activities:	-131.80	68.12
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	-	189.74
Bank Deposits Placed (Maturity more than 12 months)	-	135.74
Investment in Shares Integrated Personnal Qatar	-	-
Net Cash Flow from/(used in) Investing Activities:	522.25	325.47
Cash Flow from Financing Activities:		
Proceeds /(Repayments) of Borrowings (Net)	437.38	168.87
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	-	356.48
Net Cash Flow from/(used in) Financing Activities:	306.03	545.20
Net Increase/(Decrease) in Cash & Cash Equivalents	-348.03	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	353.15
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	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



For A M S & CO
Chartered Accountants
Firm Reg. No. 130878W

Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 29th May, 2024

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

Tarang Goyal Director DIN: 01885882	Sandeep Goyal Director DIN: 01724446
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Haridasan Nair Chief Financial Officer	Kavita Yadav Company Secretary
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Place: Mumbai
Date: 29th May, 2024

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Note 1: Statement of Aignificant Accounting Policies and Other Explanatory Notes

1 Company Overview

Integrated Personnel Services Limited (the "Company") is a HR Services Company incorporated on 22nd January, 2004 under the provisions of the Companies Act applicable in India having its registered office located at 14, Whispering Palm Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400 101. The Company provides to its clients a gamut of HR services that include Staffing Services, Temporary Recruitment, Permanent Recruitment, Payroll Process Outsourcing, Regulatory Compliance Services, Vocational Training / Education and Assessments. It is engaged in delivering integrated solution for Talent Acquisition India, Indian Recruitment, Manpower Outsourcing Solution India, IT Staffing Service, Heavy Engineering Manufacturing Industry, Overseas HR Consultancy, Telecommunication Sector.

2 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4 Revenue Recognition

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

(ii) The specific recognition criteria described below must also be met before revenue is recognised.

Contract Staff services: Revenue from Contract Staff services is accounted on accrual basis on performance of the services agreed in the contracts with customers.

Recruitment and other services: Revenue from permanent recruitment services, temporary recruitment services, skills and development, regulatory services and payroll is recognized on accrual basis on performance of the services as agreed in the customer contracts.

(iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.

(iv) Dividend income is accounted when the right to receive the same is established.

5 Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Integrated Personnel Services Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Integrated Personnel Services Limited ("The Company") and its subsidiaries has been prepared on the following basis:

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- (i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- (ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- (iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- (v) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
 - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
 - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
 - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

6 Property, Plant & Equipments

- (i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.
- (ii) Revalued assets are stated at revalued amounts.
- (iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.
- (iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

7 Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

8 Impairment of Assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9 Investments

Current Investments are stated at cost or fair market value which ever is lower.

Long Term Investments are stated at cost. Diminution in the value of long term current investments are determined and provisions are made for the same when the diminution is other than temporary.

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

10 Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11 Employee Benefits

(i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

(ii) Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company has also invested in Group Gratuity Cash Accumulation Scheme namely "LIC's New Group Cash Accumulation Plan (Without Profit)". Vide the terms of the plan, the Corporation agrees to pay to the employees the benefits under the plan i.e. gratuity amount on retirement/death of the employee.

12 Taxation

(i) Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

(ii) Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(iii) Minimum Alternate Tax

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

13 Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

14 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

15 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but disclosed in Notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of Rs. 10 each	1,000.00	750.00
Total	1,000.00	750.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	720.65	720.65
Total	720.65	720.65

Note 2.1: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Lakhs):

No. of equity Shares at the beginning of the year	7,206,510	5,046,510
Add: Shares issued during the year	-	2,160,000.00
No. of Equity Shares at the end of the year	7,206,510	7,206,510

Note 2.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	47.16%	0.00%	3,398,932	47.16%	0.00%
Sandeep Kaur Goyal	1,577,310	21.89%	0.00%	1,577,310	21.89%	0.00%
Total	4,976,242	69.05%	0.00%	4,976,242	69.05%	0.00%

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

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	3,398,932	47.16%	0.00%	3,398,932	47.16%	0.00%
Sandeep Kaur Goyal	1,577,310	21.89%	0.00%	1,577,310	21.89%	0.00%
Sheela Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Raguvir Prasad Goyal	25	0.00%	0.00%	-	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	-	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	-	0.00%	0.00%
Total	4,976,342	69.05%	0.00%	4,976,242	69.05%	0.00%

Note 3: Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
[A] Securities Premium		
Opening Balance	854.56	-
Add: Securities Premium	-	1,058.40
Less: IPO Exepnses	-	-203.84
Balance at the end of the year [A]	854.56	854.56
[B] Profit and Loss Account		
Opening Balance	1,664.92	1,212.61
Add: Reserve & Surplus	-	-
Add: Net Profit / (Loss) after Tax for the year	537.13	452.30
Balance at the end of the year [B]	2,202.05	1,664.92
Closing Balance [A+B]	3,056.61	2,519.48

Note 4: Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
Loan from Banks (See Note 4.1 and 6.1)	98.75	130.62
Loan from Other Financial Institutions (See Note 4.1)	271.99	343.96
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	-	68.22
Loan from Other Financial Instutions	-	404.79
Loans and Advances from Related Parties - Directors	-	0.44
Total	370.74	948.03

Note 4.1: Security for Loan against Property from Bank**A) Secured by way of:****Primary Security**

- Property: 1413, 14, B Wing, White City, CTS No. 174C, Akurli Road, Kandivali (East), Mumbai - 400 101.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Kotak Mahindra Bank	337.00	Reporate + 2.50= 9.00%	84	Monthly	5.Nov.2023
Indusind Bank - GECL 1.0	100.43	EBLR+1.00%, Subject to Max 9.25%	36	Monthly	1.Mar.2024
Indusind Bank - GECL	169.58	EBLR+1.00%, Subject to Max 9.25%	27	Monthly	7.Jul.2022

Note 4.2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	440.02	9.50% to 16.50%	36 to 48	Monthly
Loan from Other Financial Institutions	447.83	14.00% to 18.09%	24 to 48	Monthly

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 5: Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits - Gratuity		
Core Employees	30.64	16.24
Associate Employees	398.59	297.56
Less: Reimbursement right for Gratuity (See Note 31.3)	-398.59	-297.56
Total	30.64	16.24

Note 6: Short Term Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	2,343.36	1,204.76
- OD Facility from Bank (See Note 6.3)	-	-
Current Maturities of Long Term Borrowings	66.45	194.39
Unsecured		
Loan from Banks	-	-
Loan from Other Financial Institutions	-	136.23
Loans and Advances from Related Parties - Directors	0.46	0.46
Current Maturities of Long Term Borrowings	332.68	192.43
Total	2,742.95	1,728.27

Note 6.1: Security for Cash Credit from Bank

Cash Credit from IndusInd Bank and Kotak Mahindra Bank is secured by pari passu hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 13 and 14 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), additional collateral security of equitable mortgage of shop no. 21 at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director.

Note 6.2:

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from IndusInd Bank & Kotak Mahindra Bank. The statements of Current Assets filed with the bank are in agreement with the books of accounts.

Note 6.3: Security for OD Facility from Bank

Cash Credit from Axis Bank is secured by way of hypothecation of Trade receivables of the company and Personal Guarantee of the Promoters.

Note 6.4

The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s balance as on 31st March, 2024 of Rs. -8,13,948/- which is covered by sub-servient charges created against current and fixed assets of the company.

Note 7: Trade Payables (See Note 7.2)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME (See Note 7.1)	1.37	20.89
(ii) Others	88.66	25.77
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	90.03	46.66

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 7.1: Due to Medium & Small Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 7.2: Trade Payables Ageing

Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.37	-	-	-	1.37
(ii) Others	86.16	1.47	1.03	-	88.66
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	87.53	1.47	1.03	-	90.03

Particulars	As at March 31, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	19.86	1.03	-	-	20.89
(ii) Others	25.77	-	-	-	25.77
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	45.63	1.03	-	-	46.66

Note 8: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from Customers	3.89	4.47
Statutory Liabilities Payable	756.62	530.36
Employee Benefit Expenses Payable	83.18	10.02
Project Reimbursement Payable	3.18	2.84
Payable against Staff Advances	2.50	2.56
Outstanding Liabilities	11.97	4.36
Total	861.34	554.61

Note 9: Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Provisions	23.08	103.48
Provision for Expenses	26.66	4.35
Remuneration Payable	1.35	-
Provision for Employee Benefits - Gratuity	-	2.19
Provision for Interest	3.27	-
GST payable	109.39	-
TDS payable	12.16	-
Total	175.90	110.02

Note 13: Non-current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary		
10,000 (P. Y. 10,000) Equity Shares of Rs. 10 each, fully paid up of IPS Vantage		
Investment in shares Integrated Personnel Qatar	11.67	11.00
Total	11.67	11.00

Aggregate Cost of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Cost of Unquoted Investments	11.67	11.00

Note 12: Deferred Tax Liabilities / (Assets)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
-on Account of Depreciation	11.87	0.80
Total	11.87	0.80

Note 13: Long Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and Advances to Related Parties - Other than Subsidiary (See Note 13.1)	87.99	-
IPS Vantage Tech Services Private Limited	-	-
Total	87.99	-

Note 13.1: Details of Loan Given

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	87.99	92.94%	-	-
Total	87.99	92.94%	-	-

Note 14: Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	50.45	56.04
Advance Tax and TDS Receivable (Net of Provision for Tax)	9.66	154.77
Refund Receivable	277.58	9.68
Total	337.69	220.50

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 15: Trade Receivables (See Note 15.1)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	3,406.98	2,279.63
(ii) Undisputed Trade Receivables – considered doubtful	-	12.59
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	34.42	-
(v) Trade Receivables - Unbilled	2,482.06	2,128.82
Total	5,923.46	4,421.05

Note 16: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks	0.70	284.00
Cash on Hand	2.65	1.52
Bank Deposits**		
- Maturity less than 3 months	1.76	67.62
Total	5.11	353.14

Note 17: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits**		
- Maturity less than 12 months	167.07	11.88
- Maturity more than 12 months	225.38	251.03
Total	392.46	262.91

**Of the above fixed deposit amounting to Rs. 392.46 lakh (Previous Year Rs.262.91 Lakhs) including interest are held as security with bank against bank guarantee and margin money.

Note 18: Short Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans and Advances to Related Parties - Other than Subsidiary (See Note 16.1)	-	7.80
Salary Advances	6.77	3.39
Staff Advances	63.02	106.07
Project Advances	11.45	10.51
Advance to Creditors	67.43	72.42
Deposits	30.55	20.94
Other Loans & Advances	68.70	19.20
Total	247.93	240.34

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 18.1: Details of Loans Given

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	7.80	40.64%
Total	-	0.00%	7.80	40.64%

Note 19: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	41.35	41.33
Prepaid Expenses	112.25	155.86
Unclaimed TDS	-	-
IT Refund Receivable	54.12	103.80
Total	207.72	300.99

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

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Year	Upto 31.03.2024	Aas at 31.03.2024	As at 31.03.2023
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	496.29	131.08	-	627.37	52.12	24.10	76.22	551.16	444.17
Furniture and Fixtures	132.81	186.22	-	319.03	81.59	37.68	119.27	199.75	51.22
Vehicles	17.50	-	-	17.50	10.48	1.51	12.00	5.50	7.02
Office Equipments	16.51	4.28	-	20.79	14.16	2.48	16.64	4.14	2.34
Computers, Accessories and Software	134.06	60.45	-	194.51	111.36	23.80	135.16	59.35	22.70
Total (A)	1,007.88	382.03	-	1,389.92	269.72	89.57	359.29	1,030.63	738.17
Intangible Assets									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Units	41.04	43.45	-	84.49	30.02	8.99	39.01	45.47	11.02
Total (B)	51.04	43.45	-	94.49	30.02	8.99	39.01	55.47	21.02
Capital Work in Progress (See Note 10.1)	85.05	-	-43.45	41.60	-	-	-	41.60	85.05
Total (C)	85.05	-	-43.45	41.60	-	-	-	41.60	85.05
Grand Total (A+B+C)	1,143.97	425.48	-43.45	1,526.00	299.74	98.57	398.30	1,127.70	844.23
Previous Year	954.24	644.22	454.48	1,143.97	262.58	37.15	299.74	844.23	691.65

283.47

Note 10.1: CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	41.60	41.60
Projects temporarily suspended					

Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	3,316.00	33.63	55.21	2.14	-	3,406.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	34.42	34.42
(v) Trade Receivables - Unbilled	2,482.06	-	-	-	-	2,482.06
Total	5,798.06	33.63	55.21	2.14	34.42	5,923.46

Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	2,142.07	69.15	5.54	5.25	57.62	2,279.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	12.59	-	-	12.59
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Trade Receivables - Unbilled	2,128.82	-	-	-	-	2,128.82
Total	4,270.89	69.15	18.14	5.25	57.62	4,421.05

Note 20: Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		
-Contract Staff Revenue	23,931.38	19,135.29
-Contract Staff Revenue - SEZ Unit	135.59	294.45
-Recruitment & Payroll Revenue	426.74	318.68
-Recruitment & Payroll Revenue - SEZ Unit	46.67	5.14
IT Consulting & Support Services	18.86	-
Total	24,559.23	19,753.57

Note 21: Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on FD and Others	47.77	48.32
Interest on Income Tax Refund	10.02	
Other non-operating Income	3.03	1.44
Total	60.82	49.76

Note 22: Cost of Services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Staff Salary	19,828.84	15,792.85
Retainer Fees	174.64	261.75
Contribution to provident and other funds	1,607.72	1,321.96
Other Reimbursements	232.04	188.78
Recruitment Expenses	123.78	95.71
Total	21,967.03	17,661.05

Note 23: Employee Benefit Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages	842.83	710.75
Contribution to Provident and Other Funds	19.21	19.54
Gratuity Expense (See Note 31.2)	24.55	13.21
Staff Welfare Expenses	19.30	17.99
Total	905.89	761.49

Note 22.1: Gratuity Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Core Employees	21.00	0.29
Associate Employees	398.59	297.56
Less: Reimbursement right for Gratuity (See Note 31.3)	-	-297.56
Total	21.00	0.29

Note 24: Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	391.47	332.06
Other Borrowing Costs	43.64	24.43
Total	435.11	356.48

Note 25: Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Fixed Assets	98.57	37.15
Total	98.57	37.15

Note 26: Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	10.40	4.89
Rent	118.06	107.44
Repairs to Machinery	8.31	6.80
Insurance	2.76	3.95
Rates and Taxes, excluding taxes on income	49.86	24.45
GST Expenses Paid	23.03	
Auditors Remuneration (See Note 24.1)	14.25	7.65
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.28	0.20
Advertising Expenses	62.78	27.66
Business Promotion	16.25	11.25
Commission and Brokerage	2.65	1.79
Donation	16.00	
Interest on Statutory Payments	53.80	131.53
Legal and Professional Fees	102.80	57.02
Repairs and Maintenance	21.13	7.59
Travelling & Conveyance Expenses	44.29	36.20
Software Expenses	7.10	-
Printing & Stationery	1.56	-
Miscellaneous Expenses	79.81	74.13
Prior Period Expenses	29.41	-
Total	664.52	502.56

Note 26.1: Auditors Remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
For Statutory Audit	9.00	7.65
For Other Services	3.75	-
For Tax Audit	1.50	-
Total	14.25	7.65

Integrated Personnel Services Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

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

Note 27: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (₹ In Lakhs)	538.00	452.90
Number of outstanding equity shares at the beginning of the year (not in lakhs)	7,206,510	5,046,510
Equity Shares allotted during the year	-	2,160,000
Number of shares outstanding at the year end	7,206,510	7,206,510
Weighted Average Number of shares Outstanding	7,206,510	5,875,003
Nominal value of equity share	10	10
Earnings Per Share	7.47	7.71

27.1 Diluted EPS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (₹ In Lakhs)	538.00	-
Number of outstanding equity shares at the beginning of the year (not in lakhs)	7,206,510	-
Preferential Warrants allotted during the year	1,500,000	-
Number of shares outstanding at the year end	8,706,510	-
Weighted Average Number of shares Outstanding	8,109,816	-
Nominal value of equity share	10	-
Earnings Per Share	6.63	-

Note 28: Contingent Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantee given by bank on behalf of the company	95.44	158.72
Total	95.44	158.72

Note 29: Expenditure in Foreign Currency (on accrual basis)

(USD In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising (In QAR)	-	0.16
Travelling (In QAR)	-	0.03
Sales during the year	52.86	-
Total	52.86	0.19

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

Note 30: Disclosure with regard to Consolidated Financial Statements

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount
Parent Subsidiaries				
Indian				
IPS Vantage Tech Services Private Limited	7.70%	314.22	16.45%	88.51
Foreign				
IPS Tech Inc	80.00%	-	80.00%	-
Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
Integrated Personel Services Contracting LLC	49.00%	-	49.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Total	136.70%	314.22	145.45%	88.51

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 31: Analytical Ratios

Ratio	For the year ended March 31, 2024					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	6,776.68	3,870.22	1.75	1.46	19.69%	The Company's current asset increased
Debt-equity ratio	3,113.69	4,081.01	0.76	1.66	-53.95%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	1,082.61	3,505.16	0.31	0.22	38.54%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	538.00	3,660.57	0.15	0.23	-37.36%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. However, the equity base has increased by 7% post issue of preferential warrants and thus the ROE is lower.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	24,559.23	5,172.25	4.75	5.42	-12.36%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	24,559.23	3,022.67	8.13	15.13	-46.30%	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.
Net profit ratio	538.00	24,559.23	2.19%	0.02	2.96%	NA
Return on capital employed	984.04	7,139.21	13.78%	0.15	-7.34%	NA
Return on investment	47.77	392.46	12.17%	0.09	38.64%	The Company has made some new investments throughout the year and the returns on such new investments are not received throughout the period and hence the Return on investment ratio is high.

Ratio	For the year ended March 31, 2023					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	3,973.78	2,716.40	1.46	1.38	5.77%	NA
Debt-equity ratio	2,845.18	1,717.27	1.66	1.83	-9.63%	NA
Debt Service Coverage ratio	696.61	3,124.71	0.22	0.20	13.95%	NA
Return on equity ratio	360.64	1,536.95	23.46%	10.40%	125.65%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA

Trade receivables turnover ratio	16,950.65	3,128.69	5.42	3.16	71.40%	As the business has grown over past few years, the Average Trade Receivables has also grown simultaneously at a comparatively higher rate.
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	16,950.65	1,120.24	15.13	7.66	97.47%	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.
Net profit ratio	360.64	16,950.65	2.13%	1.45%	46.34%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased at a higher rate due to higher efficiency.
Return on capital employed	674.36	4,533.21	14.88%	13.48%	10.35%	NA
Return on investment	11.17	127.17	8.78%	12.30%	-28.61%	The Company has made some new investments throughout the year and the returns on such new investments are not received throughout the period and hence the Return on investment ratio is high.

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Note 32: Related Party Disclosure

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified

A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - CFO

B. Entities in which Directors or their relatives have significant influence and relatives of

1. Simaya HR Services Private Limited
2. Informatic Connecting Tech Private Limited

C. Associate Company situated outside India

1. Integrtaed Personel Services Contracting LLC

D. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Tarang Raghuvir Goyal	Loan Repaid	7.00	171.25
	Loan Received	7.00	169.70
	Interest Paid	-	0.05
	Remuneration Paid	36.67	36.16
	Share Warrant Issued	101.25	-
	Rent Paid	1.98	1.97
Sandeep Kaur Goyal	Loan Repaid	-	18.69
	Loan Received	-	16.50
	Interest Paid	-	0.07
	Remuneration Paid	23.24	17.72
	Share Warrant Issued	40.50	-
	Rent Paid	1.32	1.26
R P Goyal	Share Warrant Issued	20.25	
IPS Vantage Tech Services Private Limited	Loan Given	751.01	
	Loan Repaid	667.26	
	Interest Paid	21.35	
Integrated Personel Services Contracting LLC	Investment in Shares	11.54	
	Loan Given	75.93	
Informatic Connecting Tech Private Limited	Loan Given	35.14	6.29
	Loan Repaid	23.10	0.31
	Rent Income	1.44	
Simaya HR Services Private Limited	Loan Given	38.68	46.81
	Loan Repaid	38.71	65.67
	Rent Income	1.44	-

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Tarang Raghuvir Goyal	Loan Payable	0.56	0.56
	Remuneration payable	3.93	-
Sandeep Kaur Goyal	Loan Payable	0.33	0.33
IPS Vantage Tech Services Private Limited	Loan Receivable	83.75	-
	Reimbursement receivable	-	1.20
Integrated Personel Services Contracting LLC	Loan Receivable	75.93	
Informatic Connecting Tech Private Limited	Advance Given Receivable	12.06	7.77
Simaya HR Services Private Limited	Loan Receivable	-	0.03

Note: Reimbursement in the ordinary course of business is not reported hereinabove

Note 31: Disclosure Pursuant to "Employee Benefit Expenses"**Note 31.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Note 31.2: Gratuity (Core Employees)

The Group has a funded defined benefit gratuity plan for its core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.30% per annum	6.19% per annum	7.30% per annum	6.19% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	7.00% per annum	6.50% per annum	Not Applicable	Not Applicable
Average future services (in Years)	24.34 Yrs	25.11 Yrs	26.88 Yrs	27.22 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year:	24.50	-
Acquisition adjustment	-	-
Interest cost	1.52	0.36
Past service cost*	-	16.47
Current service cost	4.34	3.67
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	2.17
Actuarial (gain)/ loss	4.01	-
Present Value of Benefit Obligation at the End of the Year	34.37	6.18
Current Liability	10.80	5.45
Non-Current Liability	23.57	19.05

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of Plan Assets as at the beginning of the year:	10.17	11.67
Acquisition Adjustments	-	-
Expected Return on Plan Assets	0.71	0.76
Employers' Contributions	-	-
Benefits Paid	-	2.17
Actuarial Gains/(Losses) on Plan Assets	0.36	0.09
Fair Value of Plan Assets at the End of the Year	11.24	10.17

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan asset at the beginning of year	10.17	11.67
Acquisition Adjustments	-	-
Actual return on plan assets	1.07	0.67
Employers' Contributions	-	-
Benefits Paid	-	2.17
Fair value of plan assets at the end of year	11.24	10.17
Funded Status	- 23.13	- 14.33
Excess of actual over estimated return on plan assets	0.36	0.09

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year - Obligation	- 4.00	-
Actuarial (gain)/loss for the year - Plan Assets	- 0.36	0.09
Total (gain) / loss for the year	3.65	0.09
Actuarial (gain) / loss recognized in the year	3.65	0.09
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	34.37	24.50
Fair Value of Plan Assets at the end of the Period	11.24	10.17
Funded Status	- 23.13	8.79
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	- 23.71	5.49

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	4.34	3.67
Past Service Cost	-	16.47
Interest Cost	1.52	0.36
Expected Return on Plan Assets	- 0.71	0.76
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	3.65	0.09
Expenses Recognized in the statement of Profit & Loss	8.79	19.82

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Liability	10.80	5.45
Less: Investment in Group Gratuity Cash Accumulation Scheme	10.39	4.85
Current Liability at the end of the Year (A)	0.41	5.45
Non-Current Liability		
	23.57	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	7.02
Non-Current Liability at the end of the Year (B)	23.57	6.18
Total Liability	34.37	6.18
Less: Investment in Group Gratuity Cash Accumulation Scheme	10.39	11.87
Total Liability at the end of the Year	23.98	6.18
Total Gratuity Expense recognized	17.80	6.18

The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.

Note 31.3: Gratuity (Associate)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.30% per annum	6.19% per annum	7.30% per annum	6.19% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA	NA	NA
Average future services (in Years)	28.20 Yrs	28.42 Yrs	27.56 Yrs	26.95 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year:	350.36	-
Acquisition adjustment	-	-
Interest cost	21.69	-
Past service cost*	-	268.42
Current service cost	94.90	81.94
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss	60.99	-
Present Value of	405.95	350.36
Current Liability	90.87	74.16
Non-Current Liability	315.08	276.20

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Year	-	-

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	- 405.95	- 350.36
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year - Obligation	60.99	-
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	- 60.99	-
Actuarial (gain) / loss recognized in the year	- 60.99	-
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	405.95	350.36
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	- 405.95	- 350.36
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	- 405.95	- 350.36

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	94.90	81.94
Past Service Cost	-	268.42
Interest Cost	21.69	-
Expected Return on Plan Assets	-	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	- 60.99	-
Expenses Recognized in the statement of Profit & Loss	55.59	350.36

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Liability	405.95	350.36
Less: Reimbursement right for gratuity	405.95	350.36
Total Liability at the end of the Year	405.95	350.36
Total Gratuity Expense recognized	-	-

Note: The above employee benefits expense towards gratuity and related reimbursement right for associate employees is netted off in the Statement of Profit and Loss and Balance Sheet for the year ended 31 March, 2023

Note 32:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March, 2024 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 20.

Note 33:

Companies considered in the consolidated financial statements are:

a) Subsidiaries & Associates:

Name of the company	Date of Becoming Subsidiary / Associates	Country of Incorporation	% Holding as at March 31, 2024	% Holding as at March 31, 2023	% Holding as at March 31, 2022
IPS Vantage Tech Services Private Limited	March 30, 2014	India	100.00%	100.00%	100.00%
IPS Tech Inc	December 05, 2023	United State of America	80.00%	0.00%	0.00%
Integrated Personnel Services Contracting LLC	July 18, 2024	Qatar	49.00%	0.00%	0.00%

Note 34:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March 2024 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

Note 35:

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company's business consist of one reportable segment of business of "Human Resources" hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given.

Note 36:

Certain Trade receivables, Advances and Trade payables as at March 31, 2024 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

Note 37:

Previous year figures has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

Note 38:

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Integrated Personnel Services Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(₹ In Lakhs)

Note 39:

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iii) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 40:

The Board of Directors of the company in the board meeting dated 13th July, 2023 and the shareholders of the company in the Extra-Ordinary General Meeting dated 09th August, 2023 have approved the issuance of Preferential Issuance of Shared to its Directors of 15,00,000 fully convertible shares @ Rs.81/- share. In which 25% i.e Rs.3,03,75,000/- should be pay at the time of suscription and the balance 75% i.e. Rs. 9,11,25,000/- will be paid at the time of allotment of equity shares.

Note 41:

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2024 & 31st March 2023.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

sd
Ashok Kumar Puri
Partner
Membership No. 128996
UDIN: 24128996BKDVWBW1056

Place: Mumbai

Date: 29th May 2024

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

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai

Date: 29th May 2024

Sandeep Goyal
Director
DIN: 01724446

Kavita Yadav
Company Secretary