25th August, 2026

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

Scrip ID: IPSL

Sub: 23rd Annual Report for the Financial Year ended 31st March, 2026

Reg: Intimation under Regulation 34(1) of SEBI (LODR) Regulations, 2015

Dear Sir/Ma' am,

With reference to the cited subject, we are pleased to inform that the 23rd Annual General Meeting (AGM) of the Company is to be held on Friday, 18th September, 2026 at 11:30 AM IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the 23rd Annual Report for the financial year ended on 31st March, 2026 as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Annual Report is also available on the Company's website at https://www.integratedpersonnelservices.com/

The above is for your information and dissemination to the public at large.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Integrated Personnel Services Limited**

TARANG GOYAL

Digitally signed by TARANG GOYAL
DN: c=IN, postalCode=400101, st=MAHARASHTRA, street=1 - A 501, NEIGHBOURHOOD C H S, LTD.,NAGRI ROAD ,MURBAD,LODHIVANDENIKLA TOWNSHIP, 400101, l=MUMBAI, o=Personal, serialNumber=a94dffbd8d728eb0b786c384 0a9699 d071a762279f0919c9540562b7b1028746, pseudonym=3dc1f75c2e1240946503c42b3ba1e4 2b4,2.5.4.20=81 1a1271732b643aeea271970e2c40f911 1b 20b4d422398a7018850b00b54049b, email=TARANG.GOYAL@IPSGROUP.CO.IN, cn=TARANG GOYAL
Date: 2026.10.06 15:13:57 +05'30'

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

Encl: As Below

INTEGRATED PERSONNEL SERVICES LIMITED

23rd ANNUAL REPORT

2025-2026

www.integratedpersonnelservices.com | Company Code: IPSL | ISIN: INE02EE01019

Nearly Two Decades of Integrated HR Solutions

Delivering an end-to-end ecosystem that enables clients across IT and non-IT sectors to scale, optimize, and manage their human capital.

RAISING

- Executive Search (IPSEx)
- Recruitment Process Outsourcing (IPSRPO)

LEASING

- IT Staffing (IPSTECH)
- 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)

MANAGEMENT

- Payroll & Compliance Management (IPSPOS)
- Training, Development & HR Policy Implementation (IPS HR Accelerator)

Balancing Technology-Driven Solutions with a People-First Approach



The Mission

To deliver world-class, technology-driven Human Resource solutions that empower businesses to **achieve sustainable growth. We are committed to exceeding customer expectations through innovation, integrity, and excellence in service delivery,** while **creating value** for our stakeholders and contributing positively to the nation's workforce ecosystem.



The Vision

To be a globally recognized HR solutions partner of choice, driven by innovation, ethical practices, and a people-first approach. We aspire to create a future-ready workforce ecosystem that fosters sustainable growth, empowers individuals, and delivers long-term value to businesses, society, and all stakeholders.

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A Year of Transformation, Resilience, and Value Creation



Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

"With a clear strategic vision, strong fundamentals, and a future-ready team, Integrated Personnel Services Limited is well-positioned to capitalize on emerging opportunities and deliver sustained value."

Stable Growth

Core offerings performed well across sectors, with the IT staffing vertical seeing significant traction due to increased demand for specialized digital talent.

Digitalization & AI

Scaled digital initiatives by integrating AI, automation, and analytics to improve operational efficiency, speed, accuracy, and client delivery.

Global Expansion

Deepened presence in key international markets through new client engagements and strategic alliances.

Culture & Governance

Continued investment in upskilling and leadership development, underpinned by a strong internal control framework and ethical operations.

BOARD OF DIRECTORS



Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

Associated since 2007. Associate Member of ICAI. Visionary leader applying best management practices and strategic planning to drive IPS Group's surging growth.



Mrs. Sandeep Kaur Goyal
Whole Time Director

Resource procurement specialist. B.Sc. (Microbiology), TQM (NMIMS). Leverages expertise to design and deliver optimal client solutions and guide a motivated professional team.



Mr. Raghuvir Prasad Goyal
Non-Executive Director

B.E. (Electrical), BITS. Manages complete business administration under astute guidance, boosting technical execution in recruitment and specialized staffing.

INDEPENDENT DIRECTORS & KEY MANAGERIAL PERSONNEL



Mr. Ashok Nagori
Independent Director

CA (ICAI). Vast experience as a practicing CA, sales trader, and technical/derivative analyst.



Mr. Girish Kumar Joshi
Independent Director

CA (ICAI). Over 7 years of specialized experience in Accounts, Audit, Finance, Taxation, and Compliance.



Mr. Raveendran Chingath Nair
Independent Director

B.A. Over 35 years of extensive expertise in Administration and Human Resources across esteemed organizations.



Mr. Chintan Hasmukhraj Doshi
Chief Financial Officer

CA and Financial/Audit Due Diligence Expert with 16+ years of experience in strategic planning, compliance, and optimizing financial performance.



Ms. Kavita Shobhnath Yadav
Company Secretary & Compliance Officer

ICSI Associate, BMS, and Law graduate. 3+ years experience in corporate governance, listing compliances, and IPR.

Exponential Growth Across Key Financial Metrics

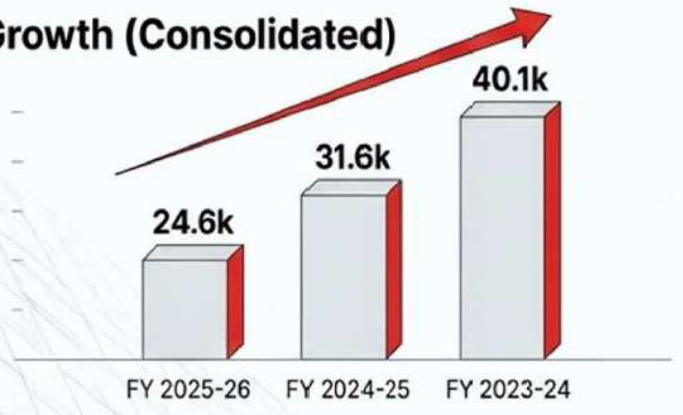
Standalone (Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	34,285.44	26,382.18	20,626.44
Total Expenditure	33,318.01	25,886.32	20,224.40
Net Profit before tax	967.43	495.85	402.04
Net Profit after tax	894.43	491.60	391.58
Earnings Per Share	**10.39**	**6.33**	**5.43**

Consolidated (Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income	40,194.78	31,681.83	24,620.04
Total Expenditure	39,040.14	31,007.05	24,071.11
Net Profit before tax	1154.64	674.77	548.93
Net Profit after tax	1068.20	666.66	538.00
Earnings Per Share	**12.41**	**8.59**	**7.46**

Total Income Growth (Consolidated)



Corporate Directory & Institutional Infrastructure

Corporate & Registered Office

14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai, Maharashtra, 400101.
022-42300230 | cs@ipsgroup.co.in | www.integratedpersonnelservices.com

Market Identifiers

CIN: L74190MH2004PLC144160
Company Code: IPSL
ISIN Number: INE02EE01019

Auditing Partners

Statutory Auditors: M/s. ATSJ and Associates, Chartered Accountants
Internal Auditors: M/s. LEELA FINTECH SERVICES LLP, Chartered Accountants
Secretarial Auditors: M/s. M K Saraswat & Associates, Company Secretaries

Banking Partners

Indusind Bank Limited | Kotak Mahindra Bank | ICICI Bank

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Reg. Office: E-3 Ansa Industrial Estate, Saki Vihar Road Sakinaka Mumbai - 400072
Corp. Office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Contact: +9122-62638200 | info@bigshareonline.com

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of **M/s. INTEGRATED PERSONNEL SERVICES LIMITED** is scheduled to be held on **Friday, 18th September, 2026 at 11:30 a.m. IST through Video Conferencing "VC"/ Other Audio-Visual Means ("OAVM")** to transact, with or without modifications the following business:

ORDINARY BUISINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 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, 2026, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted."

2. To appoint Mrs. Sandeep Kaur Goyal (DIN: 01724446), 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. Sandeep Kaur Goyal (DIN: 01724446), 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."

3. To declare Final Dividend of Re. 20 Paise (2%) per Equity Share of Re. 10/- fully paid up for the financial year ended 31st March, 2026.

SPECIAL BUISINESS:

4. Approval for amendment of "INTEGRATED Employee Stock Option Plan 2024"

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

"RESOLVED THAT in partial modification of the special resolution(s) passed by the members of the Company on November 25, 2024 approving the INTEGRATED Employee Stock Option Plan 2024' and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof), Regulation 3(1) and 7 and other applicable provisions, if any of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other provisions of all applicable laws, the relevant provisions of the Articles of Association of the Company and subject to such other approval(s), consent(s) or sanction(s) as may be required from any authority including statutory authority , approval of the members of the Company be and is hereby accorded for amendment in the INTEGRATED Employee Stock Option Plan 2024("ESOP Plan") amendment in change in exercise price of the shares, as detailed in the explanatory statement annexed to this notice of meeting.

RESOLVED FURTHER THAT the proposed amendments to the ESOP Plan are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan from time to time, subject to compliance with the applicable laws, rules and regulations, and also to settle any issue(s), question(s), difficulty(ies) or doubt(s) that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

5. To Re-Appoint Mr. Girish Kumar Joshi (DIN: 09659780), as an Independent Director for a second term of five consecutive years with effect from 18 July 2027 to 17 July 2032.

To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Articles of Association of the Company, Mr. Girish Kumar Joshi (DIN: 09659780), who is currently serving as an Independent Director of the Company and whose first term of office is expiring on 17th July 2027, and who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 18th July 2027 and ending on 17th July 2032.

RESOLVED FURTHER THAT pursuant to Section 149(10) of the Act, the re-appointment of Mr. Girish Kumar Joshi as an Independent Director for the second term be and is hereby approved by way of this Special Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and other statutory authorities as may be necessary or expedient to give effect to this resolution.

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

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

Date: 24/08/2026
Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 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.

2. **Voting through electronic means (e-voting):**
   In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the LODR Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at its 23rd AGM by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Pvt. Ltd, Company's Registrar and Share Transfer Agent. The voting by electronic means includes remote e-voting.

   The term "remote e-voting" means voting electronically from a place other than the venue of AGM.

   Please note that the members who have cast their vote by way of remote e-voting prior to the meeting, may also attend the meeting; however, they shall not be entitled to cast their vote again.

   For all above mentioned purposes, M/s M. K. Saraswat & Associates , Practising Company Secretaries, Mumbai have been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of the Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer's Report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing, within a period of 2 working days from the conclusion of the voting at AGM. The Scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of Company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

3. 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 23rd Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Friday, 18th September, 2026 at 11:30 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Corporate Office of the Company.

4. 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 23rd AGM through VC/ OAVM and e-Voting during the 23rd AGM.

5. Applicable statutory records and all the documents referred to in the accompanying Notice of the 23rd 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 .

6. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

7. The Company has fixed Friday, 11th September, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026.

8. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before 18th October 2026 in terms of Companies Act 2013 and rules thereunder.

9. In line with the 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. 21/2021 dated 14th December, 2021 and General Circular No. 10/2022 dated 28th December, 2022 (collectively MCA Circulars), the Notice of the 23rd AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Notice and Annual Report 2025-26 is also being available on the Company's website at [https://www.integratedpersonnelservices.com/] and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively.

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 12th September, 2026 to Friday, 18th September, 2026 (both days inclusive) for determining the name of members for the purpose of AGM and payment of final dividend on Equity Shares, if declared at the meeting.

11. E-voting period will start from Tuesday, 15th September, 2026 at 9.00 a.m. and will end on Thursday, 17th September, 2026 at 5.00 p.m. Members holding shares as at the close of business hours on Friday, 11th September, 2026 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare

Services Pvt. Ltd, Company's Registrar and Share Transfer Agent/RTA (LIIPL) in case the shares are held by them in physical form.

13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to cs@ipsgroup.co.in at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

15. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond / coordinate with the Secretarial Department at the Company's registered office or the Company's RTA for encashment before the due dates for transferring those dividends to the Investor Education and Protection Fund Authority (IEPF Authority). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to IEPF Authority. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to DEMAT account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.

    In the event of transfer of shares and the unclaimed dividends to IEPF Authority, members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only One consolidated claim in a Financial Year as per the IEPF Rules.

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

i. The remote e-voting period begins on **Tuesday, 15th September, 2026 on 9:00 a.m. (IST) and ends at on Thursday, 17th September, 2026 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. **Friday, 11th September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 11th September, 2026.**

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 enablee-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites ofDepositories/ 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 demataccount 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**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user idand 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-Votingservice 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 userby 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 remotee-voting period.
Individual	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 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. 2. If the user is not registered for IDeAS e-Services, option to register is available

Shareholders holding securities in demat mode with **NSDL**	at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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

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

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

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

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

2. 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 willnot be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

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

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

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

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

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

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

3. 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.

4. 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 speakerand 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 8th September, 2026 to 13th September, 2026. 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: 24/08/2026
Place: Mumbai

ANNEXURE TO THE NOTICE

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

Item No. 4:

Approval for amendment of "INTEGRATED Employee Stock Option Plan 2024"

The Company had obtained the approval of the members for implementation of the "INTEGRATED Employee Stock Option Plan 2024" ("ESOP Plan") pursuant to the Special Resolution passed by the members of the Company on November 25, 2024.

At the time of approval of the ESOP Plan, the exercise price of the options was determined at 60% of the market price of the equity shares of the Company prevailing at the time of grant of the options.

However, subsequent to the grant of the options, there has been a decline in the market price of the equity shares of the Company due to prevailing market conditions. Consequently, the exercise price determined at the time of grant has become relatively high in comparison with the prevailing market price of the equity shares, thereby making the options less attractive to the eligible employees.

In order to ensure that the ESOP Plan continues to serve its intended objective of providing meaningful and effective employee incentives, aligning the interests of employees with those of the shareholders and motivating employees towards sustained performance and long-term value creation, the Company proposes to reprice/revise the exercise price of the outstanding options which have not yet been exercised, whether vested or unvested, in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The proposed variation in the exercise price is intended to make the ESOP Plan more meaningful and beneficial to the eligible employees in view of the decline in the market price of the Company's equity shares. The proposed repricing is not intended to adversely affect or prejudice the interests of the employees and is being undertaken with a view to preserve the incentive value of the options granted under the ESOP Plan.

Particulars	Existing Terms	Proposed Terms
Exercise Price	60% of the market price prevailing at the time of grant of options	INR 150/- (Rupees One Hundred amd Fifty Only) per option

The proposed variation in the terms of the ESOP Plan is being placed before the members for their approval by way of a Special Resolution, in accordance with Regulation 7 of the SEBI SBEB Regulations. Regulation 7 permits a company to reprice options which have not been exercised, whether vested or not, where the schemes have become unattractive due to a fall in the market price of the shares, subject to ensuring that such repricing is not detrimental to the interests of the employees and obtaining the approval of the shareholders by way of a Special Resolution.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, and/or to the extent of options granted to them under the ESOP Plan.

The proposed variation shall be subject to the provisions of the Companies Act, 2013, the SEBI SBEB Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations and approvals, as may be applicable.

Item No. 5:

To Re-Appoint Mr. Girish Kumar Joshi (DIN: 09659780), as an Independent Director for a second term of five consecutive years with effect from 18 July 2027 to 17 July 2032

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director may be re-appointed for a second term of up to five consecutive years by passing a Special Resolution.

Mr. Girish Kumar Joshi (DIN: 09659780) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 18th July 2022 and ending on 17th July 2027. His first term as an Independent Director is accordingly due to expire on 17th July 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 24th August 2026, considered and approved the re-appointment of Mr. Girish Kumar Joshi as an Independent Director of the Company for a second term of five consecutive years commencing from 18th July, 2027 and ending on 17th July 2032, subject to the approval of the Members by way of a Special Resolution.

During his first term, Mr. Girish Kumar Joshi has made significant contributions to the deliberations of the Board and its Committees and has provided valuable guidance and independent judgment on various matters relating to the Company. Taking into consideration his knowledge, experience, expertise and contribution during the first term, the Board is of the view that his continued association would be beneficial to the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mr. Girish Kumar Joshi possesses the requisite qualifications, skills, experience and expertise required for the position of an Independent Director and that his continued association with the Company would contribute to the effective functioning of the Board.

The details required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed as Annexure to the Notice.

Save and except, Mr. Girish Kumar Joshi, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution respectively.

The Board recommends the resolutions set forth at item no. 5 of the Notice for the approval of the members as a special resolution.

The particulars of Mr. Girish Kumar Joshi, Non-Executive & Independent Director who are proposed to be re-appointed are given in Annexure 1.

Information required to be disclosed under the provisions of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 and as per Secretarial Standard on General Meetings.

Annexure – 1

Name of Director	**Mr. Girish Kumar Joshi**
DIN	09659780
Date of Birth	14/03/1991
Qualification	Chartered Accountant
Experience	10 years
Date of appointment on the Board of the Company	24th August, 2026
Nature of his expertise in specific functional areas	Mr. Girish Kumar Joshi has experience in the fields of Audit, Taxation (Direct and Indirect), Compliance and Finance.
Disclosure of relationship	None
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board	VISDEM TECHNOSYS LIMITED(KUNDAN EDIFICE LIMITED) SITA ENTERPRISES LIMITED BENCHMARK COMPUTER SOLUTIONS LIMITED
Name of Listed entities from which the person has resigned in the past three years	NIL
Shareholding, if any, in the Company	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	He possesses relevant skills and capabilities in Audit, Taxation (Direct and Indirect), Compliance and Finance, which are aligned with the requirements of the role. His professional qualification as a Chartered Accountant and 10 years of experience further enable him to effectively discharge the responsibilities associated with the position.

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

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

Date: 24/08/2026
Place: Mumbai

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

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

(₹ in Lakhs)

	Standalone		Consolidated	
Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Revenue from Operations	34,061.67	26,280.24	40,079.56	31,623.07
Other Income	223.78	101.93	115.22	58.76
Total Income	**34,285.44**	**26,382.18**	**40,194.78**	**31,681.83**
Finance Cost	403.28	312.15	517.46	433.98
Depreciation	96.85	122.50	139.23	160.58
Other Operating Expenses	32,817.87	25,451.67	38,383.45	30,412.49
Total Expenses	**33,318.01**	**25,886.32**	**39,040.14**	**31,007.05**
Profit Before Tax	**967.43**	**495.85**	**1154.64**	**674.76**
Current Tax	56.32	25.00	70.42	29.15
Deferred Tax	15.60	-17.86	14.94	-18.16
Tax of Earlier Year	1.08	-2.89	1.08	-2.89
Profit/(Loss) after Tax	**894.43**	**491.60**	**1068.20**	**666.66**
Earnings per Share	**10.39**	**6.33**	**12.41**	**8.59**
Diluted earnings per share	**10.39**	**6.33**	**12.41**	**8.59**

2. STATE OF COMPANY'S AFFAIRS:

Standalone:

During the financial year under review, the Company achieved a total income of Rs. 34,285.44 Lakhs as compared to Rs. 26,382.18 Lakhs in the previous financial year, registering a significant growth in revenue. The Profit After Tax (PAT) for the financial year 2025-26 stood at Rs. 894.43 Lakhs as against Rs. 491.60 Lakhs in the financial year 2024-25, reflecting an improved operational and financial performance of the Company.

Consolidated:

On a consolidated basis, the Company recorded a total income of Rs. 40,194.78 Lakhs during the financial year 2025-26 as compared to Rs. 31,681.83 Lakhs in the previous financial year. The Consolidated Profit After Tax (PAT) increased to Rs. 1,068.20 Lakhs during the year under review from Rs. 666.66 Lakhs in the financial year 2024-25. The improved performance demonstrates the continued growth and strengthening of the Company's business operations and those of its subsidiaries.

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

During the financial year under review, the Board of Directors has decided not to transfer any amount to the General Reserve. Accordingly, the entire balance of profits for the year forms part of the Surplus under the head "Retained Earnings" in the Financial Statements of the Company.

4. DIVIDEND:

Pursuant to the approval of the members at the 22nd Annual General Meeting, the Company paid a Final Dividend of 10 Paise (1%) per Equity Share for the financial year ended 31st March, 2025 during the financial year under review.

Considering the Company's financial performance for FY 2025-26 and to appropriately reward the members, the Directors have recommended a Final Dividend of 20 Paise (2%) per Equity Share for the financial year ended 31st March, 2026 which is subject to approval of the shareholders of the Company in the ensuing 23rd Annual General Meeting.

5. MATERIAL CHANGES OCCURRED DURING THE FINANCIAL YEAR 2026:

a. INCREASE IN AUTHORISED SHARE CAPITAL:

The Member of the Company at its meeting held on 14th August 2025 approved, the increase in the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each. The increase in authorised share capital was undertaken to facilitate the Company's future fundraising requirements and strategic business expansion initiatives.

b. ACQUISITION OF INFORMATIC CONNECTING TECH PRIVATE LIMITED

During the year under review, the Board of Directors approved the proposed acquisition of 100% of the Equity Share Capital of Informatic Connecting Tech Private Limited ("ICTPL") and authorized the execution of a Share Purchase and Share Subscription Agreement and other related transaction documents with ICTPL and its shareholders, subject to the approval of the members and other applicable regulatory approvals.

Subsequently, the Members of the Company, at their meeting held on 14th August, 2025, approved the acquisition. The transaction was undertaken as part of the Company's strategic growth plan to strengthen its business portfolio, expand its technological capabilities, and create long-term value for its stakeholders. Upon completion of the acquisition, ICTPL became a wholly owned subsidiary of the Company.

c. PREFERENTIAL ISSUE OF EQUITY SHARES ON SHARE SWAP BASIS

The Members of the Company at its meeting held on 14th August, 2025 approved, subject to the approval of the Stock Exchange, the issuance of up to 10,71,000 (Ten Lakhs Seventy-One Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 72/- per share on a preferential basis for consideration other than cash, by way of share swap, to the shareholders of Informatic Connecting Tech Private Limited. The preferential issue was proposed in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, and formed an integral part of the acquisition transaction.

d. PREFERENTIAL ISSUE OF EQUITY SHARES FOR CASH CONSIDERATION

During the year under review, the Members of the Company at its meeting held on 14th August, 2025 approved, subject to the approval of the Stock Exchange, the issuance of up to 10,71,000 (Ten Lakhs Seventy-One Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 72/- per share on a preferential basis for cash consideration to persons belonging to the Non-Promoter Public Category. The proposed preferential issue was intended to strengthen the Company's capital base, support its growth initiatives, and enhance its financial flexibility while ensuring compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

e. POSTAL BALLOT

During the financial year under review, the Company conducted a Postal Ballot in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, seeking approval of the Members for the migration of the Company from the SME Platform to the Main Board of the Stock Exchange. The resolution was duly approved by the Members with the requisite majority on 31 December 2025. The details of the resolution, voting results and the Scrutinizer's Report were duly submitted to the Stock Exchange and are available on the website of the Company.

f. 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 Designation was done	Date of Appointment/ Resignation/ Regularization
1.	Mr. Haridasan Krishnan Unni Nair	Resignation	Chief Financial Officer	Board Meeting	01/10/2025
2.	Mr. Chintan Doshi	Appointment	Chief Financial Officer	Board Meeting	01/10/2025
3.	Mr. Raveendran Chingath Nair	Appointment	Additional Director	Board Meeting	03/09/2025
4.	Mr. Raveendran Chingath Nair	Regularisation	Independent Director	Annual General Meeting	30/09/2025

6. MATERIAL CHANGES OCCURRED AFTER FINANCIAL YEAR 2025-26 TILL THE ISSUANCE OF ANNUAL REPORT:

a. PREFERENTIAL ISSUE OF EQUITY SHARES ON SHARE SWAP BASIS

Subsequent to the close of the financial year, pursuant to the requirements of the Stock Exchange for grant of In-Principle Approval, the issue price of the equity shares proposed to be issued on a preferential basis by way of share swap was revised based on the revaluation of the shares. Accordingly, the revised issue price and the revised number of equity shares to be issued, being 8,03,250 equity shares, were approved by the Board of Directors at its meeting held on 17 April 2026.

b. PREFERENTIAL ISSUE OF EQUITY SHARES FOR CASH CONSIDERATION

Subsequent to the close of the financial year, pursuant to the requirements of the Stock Exchange for grant of In-Principle Approval and revaluation of the shares, the issue price and the number of equity shares proposed to be issued on a preferential basis for cash consideration

were revised. Accordingly, the revised issue price and the revised number of equity shares to be issued were approved by the Board of Directors at its meeting held on 17 April 2026.

c. RE-APPOINTMENT OF INTERNAL AUDITOR

The Company has re-appointed Leela Fintech Services LLP as the Internal Auditor of the Company for the Financial Year 2026-27, pursuant to the approval of the Board of Directors at its meeting held on 24 August 2026.

7. AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company as on 31st March, 2026 stood at Rs. 11,00,00,000/- (Rupees Eleven Crore Only), divided into 1,10,00,000 (One Crore Ten Lakh) equity shares of Rs. 10/- each. There was no change in the Authorised Share Capital during the financial year 2025–26.

8. PAID UP SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at Rs. 8,60,65,100/- (Rupees Eight Crore Sixty Lakh Sixty-Five Thousand One Hundred Only), divided into 86,06,510 (Eighty-Six Lakh Six Thousand Five Hundred Ten) equity shares of Rs. 10/- each.

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

As on 31st March, 2026, the Company has the following Subsidiaries and Associate Companies:

Subsidiaries:

1. IPS Vantage Tech Services Private Limited (Wholly-Owned Subsidiary)
2. Integrated Personal Services Limited (Wholly-Owned Subsidiary)
3. IPSAI Novation Tech Private Limited
4. IPS Tech Inc
5. Integrated Personnel Services Europe B.V.

Associate Companies:

Integrated Personel Services Contracting LLC

The Company does not have any joint venture as on 31st March, 2026.

A statement containing the salient feature of the financial statement of the Company's Wholly-owned Subsidiary, 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_Subsidiary_Policy.pdf

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2026, 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. Raveendran Chingath Nair	Non-Executive and Independent Director
7.	Mr. Chintan Doshi	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:

Mr. Haridasan Krishnan Unni Nair resigned from the position of Chief Financial Officer of the Company with effect from 1st October, 2025, and the Board placed on record its appreciation for his valuable contributions during his tenure. Consequent to his resignation, the Board, at its meeting held on 1st October, 2025, appointed Mr. Chintan Doshi as the Chief Financial Officer of the Company with effect from the same date.

Further, the Board of Directors at its meeting held on 3rd September, 2025 appointed Mr. Raveendran Chingath Nair as an Additional Director (Independent Category) of the Company. Subsequently, the Members of the Company at the Annual General Meeting held on 30th September, 2025 approved and regularized his appointment as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no other changes in Directors and Key Managerial Personnel.

Re – Appointment of Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sandeep Kaur Goyal (DIN: 01724446), being liable to retire by rotation at the ensuing Annual General Meeting, has offered herself for re-appointment and, being eligible, the Board recommends her re-appointment.

Further, the Company proposes to re-appoint Mr. Girish Kumar Joshi (DIN: 09659780) as an Independent Director for a second term of five consecutive years, with effect from 18 July 2027 to 17 July 2032, subject to the approval of the Members at the ensuing Annual General Meeting.

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 provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three Directors, including two Non-Executive Independent Directors and one Non-Executive Director.

All members of the Audit Committee possess adequate financial and accounting knowledge and have expertise in financial management, audit, internal controls, and corporate governance matters. The Committee functions in accordance with the terms of reference approved by the Board and assists the Board in overseeing the integrity of the Company's financial statements, adequacy of internal control systems, risk management framework, statutory and internal audit functions, and compliance with legal and regulatory requirements.

During the financial year 2025-26, the Audit Committee met Six (6) times on 16th May, 2025, 17th July, 2025, 3rd September, 2025, 1st October, 2025, 14th November, 2025 and 23rd January, 2026. The interval between any two consecutive meetings did not exceed one hundred and twenty days as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The requisite quorum was present throughout 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 (2025-2026)**						**No. Meetings Entitled to Attend**	**No. of Meetings Attended**
		16th May, 2025	**17th July, 2025**	**03rd Sept, 2025**	**1st Oct, 2025**	**14th Nov, 2025**	**23rd Jan 2026**		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Girish Kumar Joshi	Member (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Raghuvir Prasad Goyal	Member (Non-Executive Director)	-	Yes	Yes	Yes	Yes	-	6	4

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three Directors, including two Non-Executive Independent Directors and one Non-Executive Director.

The role and responsibilities of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations. The Committee is entrusted with the responsibility of identifying persons qualified to become Directors and Senior Management Personnel, formulating criteria for determining qualifications, positive attributes and independence of Directors, recommending appointments and remuneration policies, and evaluating the performance of the Board, its Committees, and individual Directors.

The Committee functions in accordance with the terms of reference approved by the Board from time to time and plays a key role in ensuring that the Company's remuneration practices are aligned with its long-term objectives and corporate governance standards.

During the financial year 2025-26, the Nomination and Remuneration Committee met One (1) time on 3rd September, 2025. The requisite quorum was present throughout all the meetings.

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 (2025-2026)**	**No. of Meetings Entitled to Attend**	**No. of Meetings Attended**
		03rd Sept, 2025		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	1	1
Mr. Girish Kumar Joshi	Member (Independent Director)	Yes	1	1
Mr. Raghuvir Prasad Goyal	Member (Non-Executive Director)	Yes	1	1

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

C) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three Directors, including two Non-Executive Independent Directors and one Non-Executive Director.

The Committee is entrusted with the responsibility of considering and resolving the grievances of shareholders, debenture holders, and other security holders of the Company. Its primary functions include overseeing matters relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of declared dividends, dematerialization and rematerialization of shares, and addressing investor complaints and queries in a timely and efficient manner.

The Committee also reviews measures taken by the Company to enhance investor services and ensures continuous improvement in the quality of investor relations and stakeholder engagement. The Company remains committed to maintaining high standards of investor servicing and prompt redressal of stakeholder grievances.

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 2025-2026.

	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	-	-	-

There were no complaints pending as on 31st March, 2026.

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 3rd September, 2025. 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 (2025-2026)	No. of Meetings entitled to Attend	No. of Meetings Attended
		03rd September, 2025		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	1	1
Mr. Girish Kumar Joshi	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.

During the financial year 2025-26, a separate meeting of the Independent Directors was held on 3rd September, 2025. The meeting was attended by all the Independent Directors of the Company. The Independent Directors reviewed the matters prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and expressed satisfaction with the overall functioning of the Board and its Committees.

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

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience, and proficiency and fulfill the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for their appointment as Independent Directors of the Company.

16. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Independent Directors was evaluated by the entire Board of Directors. The evaluation was carried out based on various parameters, including their participation and contribution to Board deliberations, quality of inputs in strategic decision-making, level of engagement, analytical ability, communication skills, exercise of independent judgment, safeguarding the interests of stakeholders, contribution towards strengthening corporate governance practices, and adherence to the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

The Board noted that the Independent Directors continue to provide valuable guidance and objective perspectives in the Board's decision-making process. In accordance with the applicable provisions, the Independent Directors who were subject to evaluation did not participate in the evaluation of their own performance.

17. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the financial year 2025-2026:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	12/04/2025	5	5
2	16/05/2025	5	4
3	17/07/2025	5	5
4	01/08/2025	5	5
5	27/08/2025	5	5
6	03/09/2025	5	5
7	01/10/2025	6	6
8	14/11/2025	6	6
9	23/01/2026	6	4
10	26/02/2026	6	5

The following Meetings of the Shareholders were held during the financial year 2025-2026:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
1	Annual General Meeting	30/09/2025	22
2	Extra – Ordinary General Meeting	14/08/2025	16

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, 2026 is available on the Company's website at https://www.integratedpersonnelservices.com

18. INTERNAL CONTROLS:

The Company has established adequate internal financial controls commensurate with the size, scale, and nature of its business operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal control framework ensures the effectiveness and efficiency of operations, optimum utilization and protection of resources, compliance with applicable laws, regulations, policies, and procedures, and accurate recording and reporting of transactions. The Company's internal control systems are periodically reviewed and tested to ensure their adequacy and effectiveness.

During the financial year under review, the internal financial controls were evaluated and tested, and no material weakness or significant deficiency in the design or operation of such controls was observed. The Board is of the opinion that the Company has adequate internal financial controls and that such controls were operating effectively throughout the year.

19. INTERNAL FINANCIAL CONTROLS:

The Company has established and maintained adequate Internal Financial Controls with reference to its Financial Statements, commensurate with the size, scale, and complexity of its operations. These controls form an integral part of the Company's risk management framework and are designed to address financial and financial reporting risks, ensure the reliability of financial reporting, safeguard assets, prevent and detect frauds and errors, and ensure compliance with applicable laws and regulations.

The key internal financial controls have been appropriately documented, automated wherever feasible, and embedded within the Company's business processes. The effectiveness of these controls is regularly monitored through management reviews, self-assessment mechanisms, continuous monitoring by functional experts, and independent testing conducted by the Internal Auditors and Statutory Auditors during the course of their audits.

Based on the assessments carried out and the reports of the Internal Auditors and Statutory Auditors, the Board is of the opinion that the Company has adequate Internal Financial Controls with reference to its Financial Statements and that such controls were operating effectively throughout the financial year under review.

20. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. ATSJ And Associates, Chartered Accountants (Firm Registration No. 152047W), were appointed as the Statutory Auditors of the Company by the members at the 22nd Annual General Meeting held on 30th September, 2025, to hold office for a term of three consecutive years, from the conclusion of the 22nd Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at their 22nd Annual General Meeting held on 30th September, 2025, approved the appointment of M/s. M K Saraswat & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from FY 2025–26 up to FY 2029–30, at such remuneration as may be determined by the Board of Directors.

The Secretarial Audit Report issued by M/s. M K Saraswat & Associates, Company Secretaries, for the financial year 2025–26 does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report in Form MR-3 is annexed to this Board's Report as '**Annexure – C'**.

Further, the Secretarial Audit of the Company's wholly owned subsidiary, IPS Vantage Tech Services Private Limited, has also been carried out in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of the wholly owned subsidiary in Form MR-3 is annexed to this Board's Report 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, Chartered Accountants, as Internal Auditor to conduct the Internal Audit of the Company for the financial year 2025-26.

The Internal Audit Report issued by M/s. LEELA FINTECH SERVICES LLP, Chartered Accountants, for the financial year 2025-2026 does not contain any qualifications or adverse remarks.

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

a.) Statutory Auditor:

The observations made by the Statutory Auditors in their report, read together with the relevant notes to the financial statements and the significant accounting policies, are self-explanatory and, therefore, do not call for any further comments from the Board of Directors.

b) Internal Auditor:

The Internal Auditor's Report for the Financial Year 2025–26 does not contain any observations, qualifications, reservations, adverse remarks, or disclaimers. Accordingly, the report is self-explanatory and does not call for any further comments from the Board of Directors.

c) Secretarial Auditor:

The Secretarial Auditor's Report does not contain any observations, qualifications, reservations, adverse remarks, or disclaimers. Accordingly, the report is self-explanatory and does not call for any further comments from 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 entered into by the Company during the Financial Year 2025–26 were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

During the year under review, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel, or other related parties that may have had a potential conflict with the interests of the Company. Accordingly, the disclosure of related party transactions in Form AOC-2 is not required.

The details of related party transactions, as required under the applicable Indian Accounting Standards/Accounting Standards, are disclosed in the relevant note forming part of the Financial Statements for the Financial Year ended March 31, 2026.

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are as follows:

a) Conservation of Energy

The operations of the Company are not energy intensive. Nevertheless, the Company continues to undertake appropriate measures to conserve energy and optimize its usage wherever practicable. No significant capital investment was made towards energy conservation during the Financial Year 2025–26.

b) Technology Absorption

The nature of the Company's operations does not require significant expenditure on technology absorption. During the Financial Year 2025–26, there was no material investment in research and development or technology absorption.

c) Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the Financial Year 2025–26 are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earnings	160.92	45.91
Foreign Exchange Outgo	-	0.31

28. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility (CSR) Committee, formulation of a CSR Policy, and expenditure on CSR activities are not applicable to the Company, as it does not meet the prescribed applicability criteria under the Act.

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 the SME Platform of the National Stock Exchange. In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year 2025-2026 has been obtained from the Practicing Company Secretary and is attached as **Annexure F** to this Report.

32. CORPORATE GOVERNANCE REPORT:

The Company is listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE), the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, a separate Corporate Governance Report is not required to be provided.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism through its **Whistle Blower Policy** to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, violations of applicable laws and regulations, or any irregularities, including misstatement of financial statements and reports.

The Policy provides adequate safeguards against victimization of Directors and employees who avail of the mechanism and ensures direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

During the financial year under review, no Director or employee was denied access to the Chairman of the Audit Committee, and no whistle blower complaints were received.

The Whistle Blower Policy is available on the Company's website at www.integratedpersonnelservices.com.

34. INSIDER TRADING:

The Company has adopted a **Code of Conduct for Prevention of Insider Trading** in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to regulate, monitor and report trading in the Company's securities by its Directors, Designated Persons and their immediate relatives.

The Code, inter alia, provides for pre-clearance of trades in the Company's securities, regulates trading by Designated Persons, and prohibits dealing in the Company's securities while in possession of unpublished price sensitive information (UPSI). It also restricts trading during the period when the Trading Window is closed. The

Board of Directors is responsible for the effective implementation and monitoring of the Code.

All Directors and Designated Persons have confirmed their compliance with the Code during the financial year under review.

The Code of Conduct for Prevention of Insider Trading is available on the Company's website at www.integratedpersonnelservices.com.

35. CFO CERTIFICATION:

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer (CFO) has furnished the requisite Compliance Certificate to the Board of Directors for the financial year under review. The said certificate forms part of this Annual Report as '**Annexure – G**'.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form an integral part of this Annual Report and is annexed as '**Annexure – H'**.

The Report contains, inter alia, a review of the Company's operations, industry structure and developments, opportunities and threats, risks and concerns, internal control systems, financial and operational performance, and outlook. Certain statements contained in the Report may constitute forward-looking statements. Actual results may differ materially from those expressed or implied due to various factors beyond the Company's control.

37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has in place a Familiarization Programme for its Independent Directors with the objective of familiarizing them with the Company, its business operations, industry, regulatory environment, roles, rights, responsibilities, and other relevant matters to enable them to effectively discharge their duties.

The details of the Familiarization Programme for Independent Directors are provided in '**Annexure – I'** forming part of this Annual Report and are also available on the Company's website at www.integratedpersonnelservices.com.

38. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practicing Company Secretary confirming that none of the Directors of the Company is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013, is annexed to this Report as '**Annexure – J'**.

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the period under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as approved by the Central Government under Section 118(10) of the Companies Act, 2013.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognizes its employees as a valuable asset and takes pride in their commitment, competence, and dedication towards achieving the Company's business objectives.

During the year under review, the Company undertook various initiatives aimed at enhancing organizational efficiency, supporting process improvements, and strengthening employee engagement. These initiatives have contributed towards improving productivity and operational effectiveness.

The Company has also continued its focus on developing leadership capabilities and enhancing technical and functional skills of its employees to meet future business requirements and build a strong talent pipeline.

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	23rd Annual General Meeting
Day & Date	Friday, 18th September, 2026
Time	11.30 a.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 2025-2026 on NSE:

Month	High	Low	Closing
April 2025	330.30	269.95	330.30
May 2025	300.00	260.10	260.10
June 2025	330.00	267.05	283.00
July 2025	369.90	240.05	357.75
August 2025	385.00	331.00	379.70
September 2025	385.00	300.00	308.65
October 2025	322.00	275.00	298.95
November 2025	310.00	275.00	289.05
December 2025	304.90	271.00	287.00
January 2026	285.00	260.00	260.00
February 2026	273.00	250.45	256.65
March 2026	290.00	172.05	218.00

f) Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
1-500	140	69075	0.6763%
501-1000	62	62000	0.6071%
1001-2000	72	136000	1.3316%
2001-3000	21	56500	0.5532%
3001-4000	22	85500	0.8372%

4001-5000	14	66500	0.6511%
5001-10000	24	187500	1.8359%
10001 and Above	37	7943435	77.7776%
Total	**392**	**8606510**	**84.2701%**

g) **Shareholding Pattern as on 31st March, 2026:**

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	**Promoter & Promoter Group:**		
	(a) Individuals/Hindu Undivided Family	57,76,342	67.12
	Sub Total:	57,76,342	67.12
(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	19,27,500	22.40
	(c) Clearing Members	0	0
	(d) Hindu Undivided Family	1,57,168	1.83
	(e) Non-Resident Indians (NRI)	2500	0.03
	(f) Bodies Corporate	7,43,000	8.63
	Sub Total:	28,30,168	32.88
	GRAND TOTAL	**86,06,510**	**100.00**

h) **Dematerialization of Shares:**

As on March 31, 2026, 86,06,510 Equity Shares of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Further, 100% of the shareholding of the Promoters and Promoter Group is held in dematerialized form in compliance with Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the year under review, the Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments. Accordingly, there are no outstanding convertible instruments as on the date of this report and no impact on the equity share capital of the Company arises on account of such instruments.

j) **Details of shares in suspense account:**

As on the date of this Report, there are no shares lying in the suspense account of the Company.

45. ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere appreciation and gratitude for the continued support, cooperation, and assistance extended by the Company's bankers, government authorities, customers, vendors, and shareholders during the year under review.

The Directors also acknowledge and appreciate the valuable contributions, commitment, and dedication of every member of the Company, whose efforts have played a significant role in the Company's progress and achievements.

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

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

Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446

Date: 24/08/2026
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)

The particulars of Mrs. Sandeep Kaur Goyal, Whole-Time Director who retires by rotation and being eligible, offers himself for re-appointment, are given below:

Particulars	**Details**
Name of Director	Mrs. Sandeep Kaur Goyal
DIN	01724446
Date of Birth	29/09/1979
Age	47 Years
Tenure of re – appointment	NA
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	She is associated with the Company since 2004. 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.
Disclosure of relationship	1. Mr. Tarang Raghuvir Goyal – Husband 2. Mr. Raghuvir Prasad Goyal – Father in Law
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	18,20,560
Membership & Chairmanships of Committees of the Board	NA

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

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

Date: 24/08/2026
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": Subsidiary

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

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.	01st April, 2025 to 31st March, 2026
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	880.60
6.	Total assets	2834.14
7.	Total Liabilities	2834.14
8.	Investments	Nil
9.	Turnover	5328.00
10.	Profit before taxation	131.70
11.	Provision for taxation	0.47
12.	Profit after taxation	130.72
13.	Proposed Dividend	Nil
14.	% of shareholding	100.00 %

Part "B": Associate

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

Sr. No.	Particulars	Details
1.	Name of the Associate	Integrated Personal Services Contracting LLC
2.	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	01st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency - QAR Exchange Rate – INR 22.968

4.	Share capital	2.64
5.	Reserves & surplus	89.04
6.	Total assets	368.30
7.	Total Liabilities	368.30
8.	Investments	Nil
9.	Turnover	375.63
10.	Profit before taxation	31.22
11.	Provision for taxation	3.12
12.	Profit after taxation	28.10
13.	Proposed Dividend	Nil
14.	% of shareholding	49.00 %

Part "C": Subsidiary

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

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	IPS TECH INC
2.	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	01st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency - USD Exchange Rate – INR 94.6543
4.	Share capital	0.86
5.	Reserves & surplus	15.92
6.	Total assets	166.64
7.	Total Liabilities	166.64
8.	Investments	Nil
9.	Turnover	363.32
10.	Profit before taxation	16.30
11.	Provision for taxation	-
12.	Profit after taxation	16.30
13.	Proposed Dividend	Nil
14.	% of shareholding	70.00 %

Part "D": Subsidiary

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

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	INTEGRATED PERSONAL SERVICES LIMITED
2.	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	01st April, 2025 to 31st March, 2026

3.	Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency - SAR Exchange Rate – INR 23.68
4.	Share capital	1000
5.	Reserves & surplus	1178.74
6.	Total assets	1689.12
7.	Total Liabilities	1689.12
8.	Investments	Nil
9.	Turnover	351.75
10.	Profit before taxation	35.12
11.	Provision for taxation	7.02
12.	Profit after taxation	28.10
13.	Proposed Dividend	Nil
14.	% of shareholding	100.00 %

Notes:

1. Names of subsidiaries which are yet to commence operations:

- Ipsai Novation Tech Private Limited

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

Chintan Doshi
Chief Financial Officer

Kavita Yadav
Company Secretary

Place: Mumbai
Date: 24th August, 2026

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623
M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com

'ANNEXURE – C'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion the Company has during the period covering April 1, 2025 to March 31, 2026, 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:

We 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, 2026, 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;

(d) 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; (Not applicable to the company during the review period)

(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) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) 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)

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the company during the review period)

(k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(l) Maternity benefit Act, 1961 Maternity Benefit (Amendment) Act 2017.

(vi) Other specifically applicable laws to the Company:

(a) Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992.

We 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.

We have relied on the representation made by the Company and its officers and as confirmed by the management, there are no sector specific laws that are applicable to the Company.

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

We further report that

The Board of Directors of the Company is duly constituted with proper combination 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.

During the year under review, the following changes in the composition of the Board of Directors/KMPs were carried namely:

1. Mr. Chintan Doshi has appointed as the Chief financial officer of the company at the Board meeting held on 1st October, 2025.

2. Mr. Haridasan Krishnan Unni Nair was resigned from the post of CFO with effect from 1st October, 2025.

3. Mr. Raveendran Chingath Nair has appointed as the additional director of the company at the board meeting held on 3rd September, 2025.

4. Mr. Raveendran Chingath Nair has regularized as the independent director of the company at the 22nd annual general meeting held on 30th September, 2025.

During the year under review, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Company has 10 (Ten) Board meetings and the gap between two consecutive board meetings has not exceed 120 days.

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

During the period under review, certain e-forms/returns required to be filed with the Registrar of Companies were filed after the prescribed due date. The Company has subsequently filed the respective forms/returns along with the applicable additional fees.

We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes of the meetings.

We further report that the company has installed the SDD software on place. The company is maintaining the entries and data in SDD software.

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

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623
M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com

We 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. During the year, The Member of the Company at its meeting held on 14th August 2025 approved, the increase in the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each. The increase in authorized share capital was undertaken to facilitate the Company's future fundraising requirements and strategic business expansion initiatives.

2. The Company re-appointed of Leela Fintech Services LLP, Chartered Accountant (LLPIN: AAI4281) as an Internal Auditor of the Company for a term of one (01) Year for the financial year 2025-2026 at the Board meeting held on 03rd September, 2025.

3. The company has appointed M/s. ATSJ And Associates, Chartered Accountants (Firm Registration No. 152047W) as the Statutory Auditors of the Company for the consecutive 3 (Three) Years.

4. Company has declared final Dividend of Re. 10 Paise (1 %) per Equity Share of Re. 10/- fully paid up for the financial year ended 31st March, 2025 at the time of 22nd AGM held on 30th September, 2025.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions.

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.

For M K Saraswat & Associates LLP

Sd/-
Mukesh Saraswat
Partner
M. No. F9992
COP No. 10856
UDIN: F009992H001206275
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 24/08/2026

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623
M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com

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 are 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 LLP

Sd/-
Mukesh Saraswat
Partner
M. No. F9992
COP No. 10856
UDIN: F009992H001206275
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 24/08/2026

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623 M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com.

'ANNEXURE – D'

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion the Company has during the period covering April 1, 2025 to March 31, 2026, 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:

We 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, 2026, 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.

We 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.

I further report that

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623 M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com.

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. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We 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 We further report that as per the explanations given to us, by the company, its officers and authorized 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 us, 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.

We 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.

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.

For M K Saraswat & Associates LLP

Sd/-
Mukesh Saraswat
Partner
M. No. F9992
COP No. 10856
UDIN: F009992H001206649
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 24/08/2026

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623 M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com.

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 LLP

Sd/-
Mukesh Saraswat
Partner
M. No. F9992
COP No. 10856
UDIN: F009992H001206649
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 24/08/2026

"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	6.10
Mrs. Sandeep Kaur Goyal	4.36
Non – Executive Directors	
Mr. Raghuvir Prasad Goyal	NA
Mr. Raveendran Chingath Nair	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	-27%
Mrs. Sandeep Kaur Goyal	-34%
Mr. Raghuvir Prasad Goyal	NA
Mr. Raveendran Chingath Nair	NA
Mr. Ashok Nagori	NA
Mr. Girish Kumar Joshi	NA
Mr. Chintan Doshi	NA
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: -11%

d. The number of permanent employees on the rolls of Company: 218

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. 2025-26: 28%

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

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

Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446

Date: 24/08/2026
Place: Mumbai

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623, M. No. 9022661290, Email Id: cs.mukeshsaraswat@gmail.com

Annexure F

Secretarial Compliance Report of Integrated Personnel Services Limited for the Financial Year ended 31st March 2026

To,

The Members,
M/s Integrated Personnel Services Limited
14, Whispering Palm Shopping Center, Lokhandwala Complex,
Kandivali (East), Mumbai, Maharashtra, India, 400101.

We, M K Saraswat & Associates LLP, Practicing Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s Integrated Personnel Services Limited (hereinafter referred as 'the listed entity'), bearing CIN: L74190MH2004PLC144160 and having its Registered Office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai, Maharashtra, India, 400101. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

(a) All the documents and records made available to us and explanation provided by M/s Integrated Personnel Services Limited ("the listed entity"),

(b) The filings/submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; During the year under review, the Board of Directors, at its meeting held on **17 July 2025**, approved the preferential issue of equity shares, and the members of the Company accorded their approval by way of Special Resolution passed at the Extraordinary General Meeting held on **14 August 2025**. Accordingly, the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 were applicable to the said preferential issue, and the Company has complied with the applicable provisions up to the stage completed during the year under review. The allotment of the equity shares pursuant to the preferential issue was completed on **5th May 2026.**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period);

(e) **Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:** The Board of Directors, at its meeting held on **25th October, 2024**, approved the Employee Stock Option Scheme (ESOP), which was subsequently approved by the members of the Company at the Extraordinary General Meeting held on **25th November, 2024**. During the year under review, the exercise period for the options granted under the Scheme commenced; however, no options were exercised and consequently no equity shares were allotted pursuant to the Scheme. The Company has complied with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period);

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible

Securities) Regulations, 2021; (Not applicable to the company during the review period);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period);

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(k) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

And circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	-

3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website: Regulation 27(2) is not applicable to the company.	Yes	-
4.	**Disqualification of Director:** None of the Directors(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have Been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-

7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s)has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	Not Applicable	

12	**Resignation of Statutory auditors from the listed entity or its material Subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(is) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master circular on compliance with the provisions of the LODR Regulations by listed entities	NA	---
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Not Applicable	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor:**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or **ii.** If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or **iii.** If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit-report for such financial year.	NA	It was noted that there was no change in the auditor during the review period.

2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: **a.** In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	-	No incidence observed

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	b. In case the auditor proposes store sign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.	N.A. --	It was noted that there was no change in the auditor during the review period.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of		N.A.

	such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. **ii.** Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	--- ---	N.A. ---
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	It was noted that there was no change in the auditor during the review period.

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remark so f the Practicing Company	Management Response	Remarks

								Secretary		
Not Applicable										

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Re-marks
Not Applicable										

Assumptions & Limitations of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623, M. No. 9022661290, Email Id: cs.mukeshsaraswat@gmail.com

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 20/07/2026

M K Saraswat & Associates LLP

Sd/-
Mukesh Saraswat
(Partner)
Membership No.: F9992
COP No.: 10856
UDIN: F009992H000893182
PR No.: 2172/2022

'ANNEXURE – G'

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. Chintan Doshi, Chief Financial Officer of the Company hereby certify that:

A. I have reviewed financial statements for the entire financial year ended 2025-2026 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 applicable 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

Mr. Chintan Doshi
Chief Financial Officer

Place: Mumbai
Date: 28/05/2026

'ANNEXURE – H'

MANAGEMENT DISCUSSION ANALYSIS REPORT

BUSINESS INTRODUCTION

Integrated Personnel Services Limited ("IPSL" or "the Company") was incorporated in the year 2004 with a vision to provide comprehensive Human Resource solutions across diverse industry verticals. With over two decades of experience in delivering integrated HR services, IPSL has developed capabilities across the employee lifecycle and caters to clients across both IT and non-IT sectors.

The Company operates through three broad service categories — Raising, Leasing and Management — offering clients integrated solutions for talent acquisition, staffing, payroll, compliance, training and other human resource requirements.

The Company's service portfolio includes Executive Search, Recruitment Process Outsourcing, IT & Infrastructure Staffing, Oil & Energy Staffing, Hospitality Staffing, Telecom Staffing, Payroll & Compliance Management, Training & Development and HR Policy Implementation. Through its integrated service offerings, IPSL seeks to provide clients with scalable and flexible workforce solutions while enabling them to focus on their core business operations.

Over the years, the Company has developed specialised service verticals to provide sector-specific solutions and strengthen long-term relationships with its clients. The Company's principal service offerings are broadly classified under the following business heads:

RAISING	LEASING	MANAGEMENT
• Executive Search (IPSEx) • Recruitment process Outsourcing (IPSRPO) • IT Staffing (IPSTECH)	• 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)	• Payroll & Compliance Management (Internal & External) (IPSPOS) • Training & Development of resources/ performance management/ HR policy implementation (IPS HR Accelerator)

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Human Resource Management and staffing industry continued to evolve during FY 2025–26, supported by formalisation of employment, demand for skilled manpower, digital transformation, changing workforce models and the increasing adoption of technology in recruitment and workforce management.

The employment ecosystem is increasingly moving towards flexible, scalable and technology-enabled workforce solutions. Organisations across sectors are seeking greater agility in managing manpower requirements, particularly for project-based, seasonal, specialised and technology-intensive roles.

India's employment environment has also been influenced by the continued formalisation of the workforce. The Economic Survey has highlighted the strengthening of formal employment and the increasing participation of workers in organised employment.

The staffing industry is also witnessing increasing demand for solutions that combine recruitment, workforce deployment, payroll administration, statutory compliance and employee lifecycle management. This creates opportunities for integrated HR service providers such as IPSL.

The adoption of Artificial Intelligence ("AI"), automation, analytics and cloud-based HR systems is further changing traditional recruitment and workforce-management practices. AI is increasingly being used for sourcing, candidate screening, matching, workforce analytics and process automation. At the same time, the human element remains critical, particularly for specialised recruitment, client relationship management, employee engagement and workforce deployment.

The Company's ability to combine technology with human expertise is therefore expected to remain an important competitive factor.

GLOBAL OUTLOOK

The global HR services industry continued to operate in an environment characterised by technological disruption, changing workforce expectations, skill shortages and increased demand for flexible workforce models.

Organisations globally are increasingly focusing on optimising workforce costs while maintaining access to specialised skills. This has supported demand for recruitment outsourcing, temporary staffing, managed services, payroll administration, compliance services and technology-enabled HR solutions.

The increasing adoption of AI and automation is reshaping recruitment and talent-management processes. Rather than replacing the complete HR function, these technologies are increasingly being deployed to automate repetitive activities, improve candidate matching, enhance workforce analytics and support faster decision-making.

The global workforce is also becoming more flexible, with organisations adopting combinations of permanent, contractual, temporary, remote and project-based employment models. This evolution is creating opportunities for HR service providers capable of offering compliant and scalable workforce solutions.

Key global developments relevant to the HR services industry include:

Technology-led Transformation:

AI, machine learning, automation, cloud platforms and data analytics are increasingly being integrated into recruitment and employee-management processes.

Flexible Workforce Models:

Businesses are increasingly adopting flexible and project-based workforce models to respond to changing business requirements and manage costs efficiently.

Skills Gap and Talent Availability:

Rapid technological development has increased demand for specialised digital, technical and domain-specific skills. Organisations continue to seek external recruitment and staffing partners to address skill shortages.

Employee Experience:

Employee engagement, learning and development, workplace flexibility and well-being continue to influence talent attraction and retention.

Compliance and Workforce Governance:

Increasing regulatory requirements across jurisdictions have strengthened the need for professional payroll, workforce administration and compliance-management solutions.

These developments are expected to support the long-term demand for integrated HR and staffing services.

INDIAN OUTLOOK

India's HR and staffing industry continued to benefit during FY 2025–26 from economic activity, workforce formalisation, digitalisation, expansion of services and increasing demand for skilled and flexible manpower.

The Economic Survey 2025–26 identifies employment and skill development as important components of India's growth agenda and highlights the changing nature of the labour market in the context of technology and AI.

The Indian staffing ecosystem is also benefiting from increased demand for flexible and scalable workforce solutions across sectors such as manufacturing, logistics, retail, BFSI, e-commerce, technology and other services. Industry data indicates continued growth in demand for temporary and contract staffing solutions during FY 2025–26.

Formalisation of Employment

The continued formalisation of employment presents an opportunity for organised HR and staffing companies. Increasing participation in formal employment and the growing importance of statutory benefits and compliance are expected to support demand for professionally managed workforce solutions.

Technology and AI

The adoption of AI is expected to have a significant impact on recruitment and HR services. AI-enabled sourcing, candidate screening, skill matching, workforce analytics and process automation can improve productivity and service delivery.

At the same time, the transition requires HR service providers to invest in technology, data governance, employee upskilling and responsible use of AI. The Economic Survey has highlighted that AI can both disrupt and augment employment and that its deployment should focus on improving productivity and complementing human capabilities.

OUTLOOK FOR IPSL

The Company remains focused on strengthening its position as an integrated HR and workforce solutions provider. During FY 2025–26, the Company continued to focus on operational efficiency, client servicing, workforce management and strengthening its service capabilities.

The Company's diversified presence across recruitment, staffing, payroll, compliance, training and specialised industry verticals provides a platform for serving the evolving requirements of its clients.

Going forward, the Company intends to focus on:

- strengthening existing client relationships and expanding its client base;
- increasing penetration across specialised staffing segments;
- expanding technology-enabled recruitment and workforce-management solutions;
- improving productivity and operational efficiencies;
- strengthening payroll and compliance capabilities;
- developing specialised talent pools for emerging sectors;
- expanding strategic alliances and partnerships;
- exploring opportunities in domestic and international markets; and
- enhancing employee capabilities through continuous learning and upskilling.

The Company believes that the growing formalisation of employment, demand for flexible workforce solutions, increasing skill requirements and adoption of digital HR technologies present opportunities for sustainable growth.

Future Opportunities and Emerging Technologies:

The Company is proactively exploring and integrating cutting-edge technologies and methodologies to remain competitive and future-ready. Key areas of focus include:

1. **Artificial Intelligence (AI) and Machine Learning (ML):** Enhancing talent acquisition, screening, and workforce planning through intelligent automation.
2. **Predictive Analytics:** Leveraging data to forecast HR trends, attrition, and productivity to enable proactive decision-making.
3. **Remote Work and Virtual Collaboration Tools:** Supporting hybrid workforce models with tools that boost collaboration, engagement, and productivity.
4. **Employee Experience Platforms:** Implementing solutions to improve employee lifecycle management, engagement, and retention.
5. **Internet of Things (IoT):** Exploring IoT-driven workforce monitoring and smart workplace management tools.
6. **Digital HR:** Investing in end-to-end digital transformation of HR processes to improve scalability and agility.

These focus areas align with the Company's commitment to innovation, client satisfaction, and long-term value creation for stakeholders.

ANALYSIS OF FINANCIAL PERFORMANCE

Standalone performance for the year ended 31st March, 2026:

The Company's financial performance during FY 2025–26 reflects its operating performance across its various HR and staffing service verticals.

Revenue from operations for FY 2025–26 was Rs. 34,061.67 Lakh, as compared to Rs. 26,280.24 Lakh in FY 2024–25.

Profit Before Tax for FY 2025–26 was Rs. 967.43 Lakh, as compared to Rs. 495.85 Lakh in FY 2024–25.

Profit After Tax for FY 2025–26 was Rs. 894.43 Lakh, as compared to Rs. 491.60 Lakh in FY 2024–25

Rs. in Lakhs

Particulars	**FY 2025-2026**	**FY 2024-2025**
Revenue from operations	34,061.67	26,280.24
Other Income	223.78	101.93
Total Income	**34,285.44**	**26,382.18**
Profit Before Tax	967.43	495.85
Profit After Tax	894.43	491.60

Financial Ratios

Sr. No.	Ratio	31.03.26	31.03.25	% Variance	Remarks
1	Current Ratio	1.75	2.04	-14.37%	-
2	Debt – Equity Ratio	0.74	0.58	27.92%	-
3	Debt – Service Coverage Ratio	2.93	2.60	12.72%	-
4	Return on Equity Ratio	0.17	0.12	43.65%	-
5	Inventory Turnover Ratio	-	-	-	-
6	Trade Receivables Turnover Ratio	4.34	4.57	-4.89%	-

7	Trade Payables Turnover Ratio	-	-	-	-
8	Net Capital Turnover Ratio	7.95	8.59	-7.48%	-
9	Net Profit Ratio	0.03	0.02	40.38%	-
10	Return on Capital Employed	0.14	0.11	30.97%	-
11	Return on Investment	0.07	0.06	24.27%	-

Consolidated performance for the year ended 31st March, 2026:

On a consolidated basis, the Company's performance during FY 2025–26 reflects the contribution of the Company and its subsidiaries, wherever applicable.

Revenue from operations for FY 2025–26 was Rs. 40,079.56 Lakh, as compared to Rs. 31,623.07 Lakh in FY 2024–25.

Profit Before Tax for FY 2025–26 was Rs. 1154.64 Lakh, as compared to Rs. 674.76 Lakh in FY 2024–25.

Profit After Tax for FY 2025–26 was Rs. 1068.20 Lakh, as compared to Rs. 666.67 Lakh in FY 2024–25.

Rs. in Lakhs

Particulars	**FY 2025-2026**	**FY 2024-2025**
Revenue from operations	40,079.56	31,623.07
Other Income	115.22	58.76
Total Income	**40,194.78**	**31,681.83**
Profit Before Tax	1154.64	674.76
Profit After Tax	1068.20	666.66

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company considers its human capital as one of its most valuable assets. Our employees bring deep expertise, innovation, and commitment, which form the backbone of our sustained business success. We aim to build a workplace where individuals are empowered to contribute meaningfully, grow professionally, and take ownership of performance outcomes.

During the year, our human resources strategy remained focused on the recruitment of skilled professionals, enhancement of employee competencies, and the cultivation of a performance-driven

culture. Structured training and development programs were conducted across levels to strengthen domain knowledge, leadership skills, and behavioral competencies.

We recognize and reward high performers and encourage a culture of continuous improvement. Our performance management system is designed to align individual goals with organizational priorities, ensuring accountability, transparency, and motivation at all levels.

Health, safety, and environmental responsibility are core to our people practices. Regular internal and external audits are conducted to assess compliance, identify gaps, and implement improvements. We remain committed to providing a safe, inclusive, and engaging work environment that fosters employee well-being and workplace efficiency.

Industrial relations remained harmonious throughout the year, supported by open communication, mutual respect, and proactive engagement between employees and management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a well-established internal control system designed to ensure the accuracy of financial reporting, operational efficiency, regulatory compliance, and the protection of assets. These controls are aligned with the nature and scale of the Company's operations.

An independent internal audit function regularly evaluates key processes based on a risk-based audit plan. Any observations are reviewed, and corrective actions are promptly implemented. The Audit Committee monitors the adequacy and effectiveness of these controls to ensure continuous improvement.

Based on internal reviews and audits conducted during the year, the Company confirms that its internal control systems are adequate and functioning effectively.

RISKS AND CONCERNS

The Company operates in a dynamic environment and is exposed to various risks, including intense competition, regulatory changes, economic fluctuations, and technology disruptions. Talent attrition and data security are also key concerns in the HR services industry.

To mitigate these risks, the Company continuously strengthens its operational processes, invests in technology, ensures compliance with applicable laws, and focuses on employee engagement and retention. A risk management framework is in place to monitor and address potential threats proactively.

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 – I'

FAMILIARIZATION PROGRAMME DETAILS FOR INDEPENDENT DIRECTORS:

(In Hours)

Sr. No.	Programmes details	Name of Independent Directors		
		Mr. Ashok Nagori	Mr. Girish Kumar Joshi	Mr. Raveendran Chingath Nair
1.	Overview of HR consulting market trends	2	2	2
2.	Industry/ Regulatory Trends	1	1	1
3.	Risk management and internal controls	1	1	1
4.	Governance & Operations	1	1	1
	Total	**5**	**5**	**5**

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

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

Mrs. Sandeep Kaur Goyal
Whole Time Director
DIN: 01724446

Date: 24/08/2026
Place: Mumbai

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
Office Address: 419, 4th Floor, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai-400063. Office Contact No.: 022-49743623 M. No. 9892859050, 9022661290, Email id: cs.mukeshsaraswat@gmail.com

'ANNEXURE – J'

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.

We 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 our opinion and to the best of the 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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. Ashok Nagori	02025485	11/07/2018
5.	Mr. Girish Kumar Joshi	09659780	18/07/2022
6.	Raveendran Chingath Nair	10885982	03/09/2025

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 LLP

Sd/-
Mukesh Saraswat
Partner
M. No. 9992
COP No. 10856
UDIN: F009992H001206704

Place: Mumbai
Date: 24/08/2026

+91 81041 67998
atsj.ca@gmail.com
www.atsj.in

ATSJ AND ASSOCIATES CHARTERED ACCOUNTANTS

C 414, Kailash Esplanade, Opp. Shreyas Cinema, LBS Road, Ghatkopar West, Mumbai 400 086.

Independent Auditor's Report on the Standalone Financial Results of INTEGRATED PERSONNEL SERVICES LIIMIITED for half year and year ended 31st March 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Integrated Personnel Services Limited

Opinion

We have audited the accompanying standalone financial results of Integrated Personnel Services Limited (hereinafter referred to as the "Company") for the half year and year ended 31st March 2026 (Annual Financial Results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2026.

Basis of Opinion

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

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for

ATSJ AND ASSOCIATES MUMBAI FRN-152047W Chartered Accountants

the preparation and presentation of these standalone annual financial results that give a true and-fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

•Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

•Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we' are also responsible for expressing our opinion through a separate report on the complete set of

ATSJ AND ASSOCIATES ★ MUMBAI FRN-132047W ★ Chartered Accountants

financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

•Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

•Conclude on the appropriateness of the Management and Board of Directors use of the Going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

•Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.

•Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

Other Matters

The standalone annual financial results include the results for the half year ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September 2025 of the current financial year which were subject to limited review by us.

ATSJ AND ASSOCIATES ★ Chartered Accountants ★ MUMBAI FRN-152047W

For ATSJ and Associates
Chartered Accountants
Firm's Registration No.: 152047W



Himanshu Desarda
Partner
M No.: 199737
UDIN: 26199737FOCTCH3058
Place: Mumbai
Date: 28.05.2026

Integrated Personnel Services Limited
CIN: L74190MH2004PLC144160
Standalone Balance Sheet as at March 31, 2026 (₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	Share Capital	2	860.65	860.65
	Reserves & Surplus	3	4,875.35	3,989.53
			5,736.00	**4,850.18**
2	**Non Current Liabilities**			
	Long Term Borrowings	4	381.89	419.14
	Long Term Provisions	5	15.97	20.58
			397.86	**439.72**
3	**Current Liabilities**			
	Short Term Borrowings	6	3,880.97	2,398.62
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		1.58	2.13
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		79.55	76.35
	Other Current Liabilities	8	2,049.42	1,004.21
	Short Term Provisions	9	94.88	46.63
			6,106.40	**3,527.95**
	TOTAL		**12,240.26**	**8,817.85**
II	**ASSETS**			
1	**Non Current Assets**			
	Property Plant & Equipments & Intangible Assets	10		
	-Property Plant and Equipment		804.26	814.06
	-Intangible Assets		66.55	26.82
	Capital Work-in-Progress	10	-	51.87
	Non-current Investments	11	53.11	13.14
	Deferred Tax Assets (Net)	12	17.25	32.84
	Long Term Loans & Advances	13	562.62	220.45
	Other Non Current Assets	14	65.02	65.58
			1,568.80	**1,224.76**
2	**Current Assets**			
	Trade Receivables	15	7,841.34	5,754.32
	Cash and Cash Equivalents	16	968.64	478.81
	Short Term Loans & Advances	17	1,200.93	848.35
	Other Current Assets	18	660.55	511.62
			10,671.46	**7,593.09**
	TOTAL		**12,240.26**	**8,817.85**

Accompanying Notes to Financial Statementss 1 - 49

In terms of our report of even date

For ATSJ and Associates .
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737

UDIN: 26199737FOCTCH3058
Place: Mumbai
Date: 28th May, 2026

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

Tarang Goyal
Managing Director
DIN: 01885882

Sandeep Goyal
Whole Time Director
DIN: 01724446

Chintan Doshi
Chief Financial Officer
PAN: AMDPD4501G

Kavita Yadav
Company Secretary
PAN: ANEPY4235G

Place: Mumbai
Date: 28th May, 2026

Integrated Personnel Services Limited
CIN: L74190MH2004PLC144160
Standalone Statement of Profit and Loss for the year ended March 31, 2026 (₹ In Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**REVENUE**			
	Revenue from Operations	19	34,061.67	26,280.24
	Other Income	20	223.78	101.93
II	**Total Income**		**34,285.44**	**26,382.18**
III	**EXPENSES**			
	Cost of Services	21	31,312.06	24,173.87
	Employee Benefit Expenses	22	844.62	713.06
	Finance Costs	23	403.28	312.15
	Depreciation and Amortisation Expense	24	96.85	122.50
	Other Expenses	25	661.19	564.75
IV	**Total Expenses**		**33,318.01**	**25,886.32**
V	**Profit before Exceptional Items**		**967.43**	**495.85**
VI	Add/(Less): Exceptional Items		-	-
VII	**Profit before tax**		**967.43**	**495.85**
VIII	**Tax expense :**			
	(i) Current tax		56.32	25.00
	(ii) Deferred tax		15.60	(17.86)
	(iii) Tax of Earlier Years		1.08	(2.89)
IX	**Total Tax Expense**		**73.00**	**4.26**
X	**Profit/Loss for the year**		**894.43**	**491.60**
XI	**Earnings Per Equity Share**			
	(Face Value Rs. 10/- per Share)			
	Basic (Rs.)	26	10.39	6.33
	Diluted (Rs.)	26.1	10.39	6.33

Accompanying Notes to Financial Statementss 1 - 49

In terms of our report of even date

For ATSJ and Associates .
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737

UDIN: 26199737FOCTCH3058
Place: Mumbai
Date: 28th May, 2026

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

Tarang Goyal
Managing Director
DIN: 01885882

Sandeep Goyal
Whole Time Director
DIN: 01724446

Chintan Doshi
Chief Financial Officer
PAN: AMDPD4501G

Kavita Yadav
Company Secretary
PAN: ANEPY4235G

Place: Mumbai
Date: 28th May, 2026

Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

Standalone Statement of Cash Flow for the year ended March 31, 2026 (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before Tax	967.43	495.85
Adjustments for:		
Depreciation & Amortisation Expense	96.85	122.50
Finance Cost	403.28	312.15
Earlier Year Tax	(1.08)	2.89
Operating Profit Before Working Capital Changes	**1,466.48**	**933.39**
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liablities	1,045.21	5.05
(Increase) / Decrease in Non Current Assets	0.56	(15.13)
(Increase) / Decrease in Short Term Loans & Advances	(158.43)	(23.01)
(Increase) / Decrease in Trade Recievables	(2,087.03)	(912.76)
Increase / (Decrease) in Creditor for Expenses	2.65	158.47
(Increase) / Decrease in Other Current Assests	(148.93)	(61.86)
Increase / (Decrease) in Long Term Provisions	(4.61)	(6.89)
Increase / (Decrease) in Short Term Provisions	48.25	(0.66)
Cash Generated From Operations	**164.15**	**76.60**
Net Income Tax Paid (Net of Refunds received)	(56.32)	(60.54)
Net Cash Flow from/(used in) Operating Activities:	**107.82**	**16.06**
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(74.91)	(68.75)
Investment in Shares		(0.60)
Invested in Mutual Fund	(15.51)	
Unquoted- Integrated Personnnel Saudi	(23.25)	
Unquoted- IPS Tech Inc	(0.67)	
Unquoted - IPSL Neitherlands	(0.53)	
Loan given to Related Parties (Net of Repayment)	(536.32)	(759.74)
Net Cash Flow from/(used in) Investing Activities:	**(651.19)**	**(829.08)**
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	1,445.09	356.82
Proceeds from Issue of Share capital against share warrant including Securities Premuim (Including Share Warrant)	-	850.50
Dividend Paid	(8.61)	
Proceeds from Issue of Share Warrants		
Interest Expenses	(403.28)	(312.15)
Net Cash Flow from/(used in) Financing Activities:	**1,033.20**	**895.17**
Net Increase/(Decrease) in Cash & Cash Equivalents	489.83	82.15
Cash & Cash Equivalents at the Beginning of the Year	478.81	396.66
Cash & Cash Equivalents at the End of the Year	**968.64**	**478.81**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	6.26	14.16
Fixed Deposits with Bank	961.93	463.73
Balance With Banks	0.45	0.91
	968.64	**478.81**

In terms of our report of even date

For ATSJ and Associates .
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737

UDIN: 26199737FOCTCH3058
Place: Mumbai
Date: 28th May, 2026

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

Tarang Goyal	**Sandeep Goyal**
Managing Director	**Whole Time Director**
DIN: 01885882	**DIN: 01724446**
Chintan Doshi	**Kavita Yadav**
Chief Financial Officer	**Company Secretary**
PAN: AMDPD4501G	**PAN: ANEPY4235G**

Place: Mumbai
Date: 28th May, 2026

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

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

1 Company Overview

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

2 Basis of Preparation

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

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

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

3 Use of estimates

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

4 Revenue Recognition

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

(ii) The specific recognition criteria described below must also be met before revenue is recognised.
Contract Staff services: Revenue from Contract Staaff 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 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.

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 pf 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 under the plan i.e. gratuity amount on retirement/death of the employee.

11 Taxation

(i) Current Taxes

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

(ii) Deferred Taxes

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

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, 2026

Note 2: Share Capital (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,00,00,000/- Equity Shares of Rs. 10 each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	860.65	860.65
86,06,510/- Equity Shares of Rs 10 each		
Total	**860.65**	**860.65**

Note 2.1: Terms & Conditions

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2: 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	86,06,510	72,06,510
Add: Shares issued during the year	-	14,00,000
No. of Equity Shares at the end of the year	**86,06,510**	**86,06,510**

Note 2.3: 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, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	0.00%	38,98,932	45.30%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	0.00%	17,77,310	20.65%	0.00%
Anant Wealth Consultants	5,03,000	5.84%	0.00%	5,03,000	5.84%	0.00%
Total	**61,79,242**	**71.80%**	**0.00%**	**61,79,242**	**71.80%**	**0.00%**

Note 2.4: Shareholding Of Promoters (Number Of Shares Not In Lakhs):

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	0.00%	38,98,932	45.30%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	0.00%	17,77,310	20.65%	0.00%
Sheela Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Raguvir Prasad Goyal	1,00,025	1.16%	0.00%	1,00,025	1.16%	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	**57,76,342**	**67.12%**	**0.00%**	**57,76,342**	**67.12%**	**0.00%**

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

(₹ In Lakhs)

Note :3 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Securities Premium		
Opening Balance	1,848.56	854.56
Add: Securities Premium		994.00
Balance at the end of the year [A]	**1,848.56**	**1,848.56**
[B] Profit and Loss Account		
Opening Balance	2,120.71	1,629.12
Add: Net Profit / (Loss) after Tax for the year	894.43	491.60
Less Dividend paid	8.61	-
Balance at the end of the year [B]	**3,006.54**	**2,120.72**
[C] Capital Reserves		
Foreited Shares amount	20.25	20.25
Closing Balance (A+B+C)	**4,875.35**	**3,989.53**

Note For Dividend Distribution

During the year, the Company paid a final dividend of ₹ 0.10 per equity share of face value ₹ 10 each, aggregating to ₹ 8,60,651/- in respect of the financial year ended 31 March 2026, as approved by the shareholders at the Annual General Meeting held on 30 th September 2025. The dividend paid has been appropriated from retained earnings and accordingly has not been recognized as an expense in the Statement of Profit and Loss.
The dividend distribution resulted in a reduction of retained earnings and is disclosed as a movement in Other Equity/Reserves and Surplus in accordance with the applicable financial reporting framework.

Note 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Loan from Banks (See Note 4.1)	171.77	287.44
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	52.62	69.70
Loan from Other Financial Institutions	157.50	62.00
Total	**381.89**	**419.14**

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.
- Security for Balance Indusind Term Loan (Refer security note 6.1)

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	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

Note 4.2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from ICICI Bank	95.00	15.10%	60	Monthly
Loan from Tata Capital	90.00	15.50%	36	Monthly
Loan from Tata Capital	90.00	14.75%	36	Monthly
Loan from Aditya Birla Group	100.00	15.00%	60	Monthly

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 5: Long Term Provisions (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits - Gratuity		
Core Employees	15.97	20.58
Associate Employees	484.11	394.37
Less: Reimbursement right for Gratuity (See Note 31.3)	(484.11)	(394.37)
Total	**15.97**	**20.58**

Refer disclosure note no. 31 for details related to Gratuity Provision

Note 6: Short Term Borrowings (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	3,751.69	2,331.00
Current Maturities of Long Term Borrowings	82.19	48.71
Unsecured		
Loans from Related Parties - Directors	-	0.46
Current Maturities of Long Term Borrowings	47.08	18.45
Total	**3,880.97**	**2,398.62**

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 with Kotak Mahindra Bank share of 38.83% and equitable mortgage of shop no. 12, at Building no. 5, Whispering Palm, Shoping Center, Lokhandwala Complex, Kandivali (E), additional collateral security of equitable mortgage of shop no. 13& 21 at Building no. 5, Whispering Palm, Shoping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director flat no 503, 5th Floor, A-wing ,The Neighbourhood CHS Ltd Building no 1, Akurli Road, Kandivali (East), Mumbai

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 7: Trade Payables (See Note 7.2) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME (See Note 7.1)	1.58	2.13
(ii) Others	79.55	76.35
(iii) Disputed Dues - MSME	-	
(iv) Disputed Dues - Others	-	-
Total	**81.13**	**78.48**

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 7.1: Due to Micro, Small Enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2026 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Note 7.2: Trade Payables Ageing (₹ In Lakhs)

Particulars	As at March 31, 2026				
	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	1.58	-	-	-	1.58
(ii) Others	79.55	-	-	-	79.55
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**81.13**	**-**	**-**	**-**	**81.13**

(₹ In Lakhs)

Particulars	As at March 31, 2025				
	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	2.13	-	-	-	2.13
(ii) Others	76.35	-	-	-	76.35
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**78.48**	**-**	**-**	**-**	**78.48**

Note 8: Other Current Liabilities (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Customers	3.26	5.28
Statutory Liabilities Payable	1,542.20	790.35
Employee Benefit Expenses Payable	307.63	54.17
Project Reimbursement Payable	1.26	4.54
Other Payables	195.07	149.87
Total	**2,049.42**	**1,004.21**

Note 9: Short Term Provisions (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	38.56	21.63
Provision for Tax	56.32	25.00
Total	**94.88**	**46.63**

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 11: Non-current Investments (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Invested in Mutual Fund	15.51	-
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary & Associates		
Unquoted - IPS Vantage Private Limited	1.00	1.00
Unquoted- Integrtaed Personel Services Contracting LLC	11.54	11.54
Unquoted- IPSAI Novation Tech Pvt Ltd	0.60	0.60
Unquoted- Integrated Personnnel Saudi	23.25	-
Unquoted- IPS Tech Inc	0.67	-
Unquoted - IPSL Neitherlands	0.53	-
Total	**53.11**	**13.14**
Aggregate Cost of Quoted Investments		
Aggregate Market Value of Quoted Investments		
Aggregate Cost of Unquoted Investments	53.11	13.14

During the year, the Company acquired the unquoted equity shares of the following

1,00,000 unquoted equity shares (Face Value 1 Sar each) of Integrated Personnel Services Limited- Saudi at an aggregate cost of ₹23,25000/-.

510 unquoted equity shares (Face Value 1 Euro each) of Integrated Personnel Services Eurpoe- BV at an aggregate cost of ₹53,374/-.

700 unquoted equity shares (Face Value 1 USD each) of IPS Tech Inc at an aggregate cost of ₹67,032/-.

Note 12: Deferred Tax Assets / (Liabilities) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	17.25	32.84
Total	**17.25**	**32.84**

Note 13: Long Term Loans and Advances (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances to Related Parties (See Note 13.1)	562.62	220.45
Total	**562.62**	**220.45**

Note 13.1: Details of Loans Given

Type of Borrower	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	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	562.62	98.83%	220.45	92.94%
Total	**562.62**	**98.83%**	**220.45**	**92.94%**

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 14: Other Non-current Assets (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	65.02	65.58
Total	**65.02**	**65.58**

Note 15: Trade Receivables (See Note 15.1) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	3,674.33	2,508.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	71.58	49.21
(v) Trade Receivables - Unbilled	4,095.43	3,196.88
Total	**7,841.34**	**5,754.32**

Note 16: Cash & Cash Equivalents (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	0.45	0.91
Cash on Hand	6.26	14.16
Bank Deposits**	-	-
- Maturity less than 3 months	143.42	1.83
- Maturity less than 12 months	363.77	-
- Maturity more than 12 months	454.73	461.90
Total	**968.64**	**478.81**

**Of the above fixed deposit amounting to Rs. 107.69 lakh (Previous Year Rs.105.78 Lakhs) including interest are held as security with bank against bank guarantee and margin money.

Note 17: Short Term Loan and Advances (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Salary Advances	35.02	35.03
Advance to Staff	1.48	6.09
Advance to Creditors	56.33	69.46
Other Loans & Advances	84.52	26.74
Advances to Related Parties	188.58	70.18
Loan to Related Party	835.00	640.85
Total	**1,200.93**	**848.35**

Note 18: Other Current Assets (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS Receivable	387.05	322.77
Security Deposit	42.81	40.28
Prepaid Expenses	124.37	148.56
Other receivables	106.31	-
Total	**660.55**	**511.62**

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2026

(₹ In Lakhs)

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

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 01.04.2025	For the Period	Upto 31.03.2026	Aas at 31.03.2026	As at 31.03.2025
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	518.14	-	-	518.14	97.93	21.33	119.26	398.88	420.21
Furniture and Fixtures	318.22	48.87	-	367.10	158.27	46.77	205.04	162.06	159.95
Vehicles	0.88	-	-	0.88	0.88	-	0.88	0.00	0.00
Office Equipments	19.09	0.94	-	20.02	15.28	1.93	17.21	2.82	3.81
Computers, Accessories and Software	149.30	25.09	-	174.39	129.93	14.68	144.61	29.78	19.37
Total (A)	**1,216.34**	**74.91**	**-**	**1,291.25**	**402.28**	**84.71**	**486.99**	**804.26**	**814.06**
Capital Work in Progress	51.87	-	51.87	-	-	-	-	-	51.87
Total (B)	**51.87**	**-**	**51.87**	**-**	**-**	**-**	**-**	**-**	**51.87**
Intangible Assets	-			-				-	-
Goodwill	10.00	-	-	10.00	-	-	-	10.00	10.00
Software	50.00	51.87	-	101.87	33.18	12.14	45.32	56.55	16.82
(See Note 10.1)									
Total (C)	**60.00**	**51.87**	**-**	**111.87**	**33.18**	**12.14**	**45.32**	**66.55**	**26.82**
Grand Total (A+B+C)	**1,328.21**	**126.77**	**51.87**	**1,403.12**	**435.47**	**96.85**	**532.32**	**870.80**	**892.74**
Previous Year	1,259.46	68.75	-	1,328.21	312.97	122.50	435.47	892.74	946.50

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2026					
	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	3,566.10	98.74	7.80	1.69		3,674.33
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful					71.58	71.58
(v) Trade Receivables - Unbilled	4,095.43					4,095.43
Total	**7,661.53**	**98.74**	**7.80**	**1.69**	**71.58**	**7,841.34**

Particulars	As at March 31, 2025					
	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	2470.57	11.55	1.69	24.42		2,508.22
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful				14.79	34.42	49.21
(v) Trade Receivables - Unbilled	3,196.88					3,196.88
Total	**5,667.45**	**11.55**	**1.69**	**39.21**	**34.42**	**5,754.32**

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

Note 19: Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services		
-Contract Staff Revenue	33,682.80	25,945.64
-Contract Staff Revenue - SEZ Unit	36.71	44.91
-Recruitment & Payroll Revenue	279.11	279.24
- IT Consulting & Support Services	63.05	10.45
Total	**34,061.67**	**26,280.24**

Note 20: Other Income (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	220.89	99.01
Other non-operating Income	2.89	2.92
Total	**223.78**	**101.93**

Note 21: Cost of Services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Staff Salary	28,349.18	21,951.87
Retainer Fees	412.69	152.56
Contribution to provident and other funds	2,183.68	1,799.19
Other Reimbursements	366.52	270.26
Total	**31,312.06**	**24,173.87**

Note 22: Employee Benefit Expense (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Wages	795.40	674.94
Contribution to Provident & Other Funds	22.60	18.69
Gratuity Expense (See Note 23.1)	4.81	3.05
Staff Welfare Expenses	21.81	16.38
Total	**844.62**	**713.06**

Note 22.1: Gratuity Expense (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Core Employees	4.81	3.05
Associate Employees	109.88	21.95
Less: Reimbursement right for Gratuity (See Note 32.3)	-109.88	-21.95
Total	**4.81**	**3.05**

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

Note 23: Finance Cost (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense	355.84	277.95
Other Borrowing Costs	47.45	34.20
Total	**403.28**	**312.15**

Note 24: Depreciation and Amortization Expense (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property Plant and Equipment	84.71	93.06
Amorization Expenses	12.14	29.45
Total	**96.85**	**122.50**

Note 25: Other Expenses (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recruitment Expenses	79.17	64.71
Power and Fuel	11.12	11.24
Rent	128.09	115.48
Repairs and Maintenance	9.22	6.77
Insurance	18.79	1.57
Rates and Taxes, excluding taxes on income	2.49	0.72
GST Paid Expenses	2.63	2.02
Auditors Remuneration (See Note 25.1)	12.00	8.50
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.27	0.19
Advertising Expenses	26.10	32.68
Business Promotion	3.60	7.70
Commission and Brokerage	1.86	1.58
Interest on Statutory Payments	60.30	112.89
Legal and Professional Fees	103.45	67.27
Travelling & Conveyance Expenses	52.18	45.34
Miscellaneous Expenses	149.94	86.08
Total	**661.19**	**564.75**

Note 25.1: Auditors Remuneration (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor		
For Statutory Audit	9.5	6.25
For Tax Audit	2.5	2.25
Total	**12.00**	**8.50**

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 26: Earnings Per Share

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax (₹ In Lakhs)	894.43	491.60
Number of outstanding equity shares at the beginning of the year (not in lakhs)	86,06,510	72,06,510
Equity Shares allotted during the year	-	14,00,000
Number of shares outstanding at the year end (Not in Lakhs)	86,06,510	86,06,510
Weighted Average Number of shares Outstanding (Not in Lakhs)	86,06,510	77,60,805
Nominal value of equity share	10	10
Earnings Per Share	**10.39**	**6.33**

26.1 Diluted Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax (₹ In Lakhs)	894.43	491.60
Number of outstanding equity shares at the beginning of the year (not in lakhs)	86,06,510	72,06,510
Share alloted allotted during the year	-	14,00,000
Number of shares outstanding at the year end (Not in Lakhs)	86,06,510	86,06,510
Weighted Average Number of shares Outstanding (Not in Lakhs)	86,06,510	77,60,805
Nominal value of equity share	10	10
Earnings Per Share	**10.39**	**6.33**

Note 27: Contingent Liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Guarantee given by bank on behalf of the company	107.69	105.80
Total	**107.69**	**105.80**

Note 28: Revenue & Expenditure in Foreign Currency (on accrual basis) (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales during the year	160.92	45.91
Total	**160.92**	**45.91**

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2026					
	Numerator (In Lakhs)	Denominator (In Lakhs)	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	10,671.46	6,106.40	1.75	2.04	-14.37%	NA
Debt-equity ratio	4,262.86	5,736.00	0.74	0.58	27.92%	The increase in the Debt-Equity Ratio during the year is mainly due to borrowings undertaken to meet operational requirements.
Debt Service Coverage ratio	1,420.12	485.11	2.93	2.60	12.72%	NA
Return on equity ratio	894.43	5,293.09	0.17	0.12	43.65%	The increase in Return on Equity (ROE) is primarily attributable to higher profit after tax during the year, resulting in improved returns on shareholders' funds.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	34,061.67	7,841.34	4.34	4.57	-4.89%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	34,285.44	4,315.10	7.95	8.59	-7.48%	NA
Net profit ratio	894.43	34,061.67	0.03	0.02	40.38%	The increase in Net Profit is primarily attributable to higher revenue and improved operational efficiency during the year.
Return on capital employed	1,370.72	9,932.31	0.14	0.11	30.97%	ROCE increased during the year due to higher earnings before interest and tax (EBIT) and efficient utilization of capital employed.
Return on Investment	67.92	977.44	0.07	0.06	24.27%	NA

Ratio	For the year ended March 31, 2025					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	7,200.13	3,527.95	2.04	1.80	13.40%	NA
Debt-equity ratio	2,817.76	4,850.17	0.58	0.70	-17.18%	NA
Debt Service Coverage ratio	896.30	345.12	2.60	1.44	3.95%	NA
Return on equity ratio	491.60	4,179.13	0.12	0.12	-5.06%	NA
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	26,280.24	5,754.32	4.57	4.25	7.48%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	26,382.18	3,072.09	8.59	8.40	2.28%	NA
Net profit ratio	491.60	26,280.24	0.02	0.02	-1.72%	NA
Return on capital employed	808.01	7,667.94	0.11	0.12	-11.98%	NA
Return on investment	26.67	476.88	0.06	0.06	-2.68%	NA

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2026

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

A. Key Management Personnel
1. Tarang Goyal - Managing Director
2. Sandeep Kaur Goyal - Whole Time Director
3. Chintan Doshi - CFO
4. RP Goyal - Director
5. Alok Jha-CEO
6. Ashok Nagori- Independent Director
7. Girish Kumar Joshi- Independent Director
8. Raveendranchingath Nair- Independent Director

B. Subsidiary & Wholly Owned Subsidiary Company
1. IPS Vantage Tech Services Private Limited
2. IPS Tech Inc
3. IPSAI Novation Tech Pvt Ltd
4. Integrated Personnel Services Limited- Saudi
5. Integrated Personnel Services Eurpoe- BV

C. Associate Company situated outside India
1. Integrtaed Personel Services Contracting LLC

D. Entities in which Directors or their relatives have significant influence and relatives of
1. Simaya HR Services Private Limited
2. Informatic Connecting Tech Pvt Ltd

E. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Tarang Raghuvir Goyal	Loan Repaid	64.88	266.50
	Loan Received	64.75	266.50
	Remuneration Paid	15.87	21.67
	Share Warrant Issued*	-	303.75
	Interest Paid	0.28	-
	Rent Paid	2.16	1.99
	Reimbursement Expenses	9.98	4.66
Sandeep Kaur Goyal	Loan Repaid	0.33	-
	Interest paid	0.04	-
	Loan Received	-	-
	Remuneration Paid	11.35	17.24
	Share Warrant Issued*	-	121.50
	Rent Paid	1.44	1.33
	Reimbursement Expenses	0.98	1.35
R P Goyal	Share Warrant Issued*	-	60.75
IPS Vantage Tech Services Private Limited	Loan Given	1,348.21	1,496.98
	Loan Repaid	1,446.76	939.88
	Interest Received	106.22	43.51
	Reimbursement Expenses paid/reimbursed	101.68	189.57
	Bank Gurantee Service provided	0.40	0.40
	Bank Gurantee Service Received	0.40	0.40

Integrated Personel Services Contracting LLC	Loan Given	23.43	65.14
	Interest Paid	15.73	8.56
	Reimbursement Expenses paid/reimbursed	20.26	23.91
Informatic Connecting Tech Private Limited	Loan Given	161.41	74.46
	Loan Taken	109.45	10.66
	Rent Income	1.44	1.44
	Interest Income	15.85	6.46
	Service Given	52.29	20.45
	Service Received	81.70	22.39
	Reimbursement Expenses paid/reimbursed	20.87	6.12
Simaya HR Services Private Limited	Loan Given	250.47	73.80
	Loan Repayment	323.71	46.80
	Interest income	1.70	7.51
	Service Given	81.13	-
	Rent Income	1.44	1.44
	Reimbursement Expenses paid/reimbursed	93.66	3.64
IPSAI Novation Tech Pvt Ltd	Capital Investment	-	0.60
Integrated Personel Services saudi	Investment	23.25	-
	Loan Paid	151.99	-
	Interest	7.48	-
	Reimbursement of expenses	50.01	5.73
IPS Tech INC	Reimbursement of expenses	1.87	2.68

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2026	As at March 31, 2025
Tarang Raghuvir Goyal	Loan Payable	-	0.12
	Remuneration payable	-	1.35
	Rent Payable	0.21	-
Sandeep Kaur Goyal	Loan Payable	-	0.33
	Remuneration payable	-	0.90
	Rent Payable	0.12	-
IPS Vantage Tech Services Private Limited	Loan Receivable	835.00	640.85
Integrated Personel Services Contracting LLC	Loan Receivable	148.25	109.10
	Reimbursement Receivable	84.71	64.45
Integrated Personel Services Ltd Saudi Arabia	Reimbursement Receivable	55.73	5.73
	Loan Receivable	159.47	-
IPS Tech Inc	Reimbursement Receivable	76.46	2.68
Informatic Connecting Tech Pvt Ltd	Net Receivable	18.68	10.80
	Reimbursement receivable	22.86	1.99
	Loan Receivable	147.90	81.67
Simaya HR Services Private Limited	Net Receivable	95.77	-
	Loan Receivable	107.00	27.00

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

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 it's 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

Particualrs	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount Rate	6.80% per annum	6.55% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	6.55% per annum	7.18% per annum
Average future services (in Years)	24.78 Yrs	23.20 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Present value of obligation as at the beginning of the year:	47.42	40.06
Acquisition adjustment	-	-
Interest cost	3.11	2.88
Past service cost*	-	-
Current service cost	7.10	7.04
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(6.00)	(3.50)
Actuarial (gain)/ loss on obligations	(3.52)	0.95
Present Value of Benefit Obligation at the End of the Year	**48.10**	**47.42**

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of Plan Assets as at the beginning of the year:	26.84	19.06
Acquisition Adjustments	-	-
Expected Return on Plan Assets	1.76	1.37
Employers' Contributions	9.42	9.93
Benefits Paid	(6.00)	(3.50)
Actuarial Gains/(Losses) on Plan Assets	0.12	(0.02)
Fair Value of Plan Assets at the End of the Year	**32.13**	**26.84**

4. Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan asset at the beginning of year	26.84	19.06
Acquisition Adjustments	-	-
Actual return on plan assets	1.88	1.35
Employers' Contributions	9.42	9.93
Benefits Paid	(6.00)	(3.50)
Fair value of plan assets at the end of year	32.13	26.84
Funded Status	(15.97)	(20.58)
Excess of actual over estimated return on plan assets	**0.12**	**(0.02)**

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain/(loss) for the year - Obligation	3.52	-0.95
Actuarial (gain)/loss for the year - Plan Assets	-0.12	0.02
Total (gain) / loss for the year	-3.64	0.97
Actuarial (gain) / loss recognized in the year	-3.64	0.97
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the end of the Year	48.10	47.42
Fair Value of Plan Assets at the end of the Period	32.13	26.84
Funded Status	(15.97)	(20.58)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(15.97)**	**(20.58)**

Notes to Standalone Financial Statements for the Year ended March 31, 2026		(₹ In Lakhs)
7. Amount recognized in Profit and Loss		
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current Service Cost	7.10	7.04
Past Service Cost	-	-
Interest Cost	3.11	2.88
Expected Return on Plan Assets	(1.76)	(1.37)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(3.64)	0.97
Expenses Recognized in the statement of Profit & Loss	**4.81**	**9.51**
Details of Gratuity Expense and Provision Amount		
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current Liability	11.38	14.20
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.42	9.93
Current Liability at the end of the Year (A)	**1.96**	**4.27**
Non-Current Liability	36.72	33.21
Less: Investment in Group Gratuity Cash Accumulation Scheme	22.71	16.91
Non-Current Liability at the end of the Year (B)	**14.01**	**16.31**
Total Liability	48.10	47.42
Less: Investment in Group Gratuity Cash Accumulation Scheme	32.13	26.84
Total Liability at the end of the Year	**15.97**	**20.58**
Total Gratuity Expense recognized	**4.81**	**3.05**
The Investment in Group Gratuity Cash Accumulation Scheme has been first netted off against Current Liability and balancing amount has been netted off against Non-Current Liability.		

Note 31.3: Gratuity (Associate)

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

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

1. Assumptions

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	6.80% per annum	6.55% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future services (iin Years)	27.82 Yrs	27.59 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the year:	394.37	398.59
Acquisition adjustment	-	-
Interest cost	25.83	28.62
Past service cost*	-	-
Current service cost	152.83	126.03
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(20.14)	(26.17)
Actuarial (gain) / loss on obligations	(68.78)	(132.70)
Present Value of Benefit Obligation at the End of the Year	**484.11**	**394.37**
Current Liability	92.57	79.48
Non-Current Liability	391.54	314.88

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	20.14	26.17
Benefits Paid	(20.14)	(26.17)
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, 2026	Year ended March 31, 2025
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	20.14	26.17
Benefits Paid	(20.14)	(26.17)
Fair value of plan assets at the end of year	-	-
Funded Status	(484.11)	(394.37)
Excess of actual over estimated return on plan assets	**-**	**-**

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain/(loss) for the year - Obligation	68.78	132.70
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(68.78)	(132.70)
Actuarial (gain) / loss recognized in the year	(68.78)	(132.70)
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the end of the Year	484.11	394.37
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(484.11)	(394.37)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	152.83	126.03
Past Service Cost	-	-
Interest Cost	25.83	28.62
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(68.78)	(132.70)
Expenses Recognized in the statement of Profit & Loss	**109.88**	**21.95**
Less: Reimbursement Right for Gratutity	**(109.88)**	**(21.95)**
Net Amounnt Recognized in Profit & Loss	**-**	**-**

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Liability	484.11	394.37
Less: Reimbursement right for gratuity	484.11	394.37
Total Liability at the end of the Year	**-**	**-**
Total Expenses	**109.88**	**21.95**
Less: Reimbursement right for gratuity	**(109.88)**	**(21.95)**
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 2026.

Note 32: Unbilled Revenue

Unbilled revenue represents amounts recognized as revenue for services rendered for which invoices have not yet been issued to customers as of the reporting date. These amounts are typically billed subsequent to the end of the reporting period, in accordance with the terms of the customer contracts

Note 33: Cost of Service

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 2026 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

Note 34: Segment Reporting

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: Undisclosed Income

Company has not recorded any transaction 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)

Note 36: Utilization of Borrowed Fund & Share Premium

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

-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 to or on behalf of the Ultimate Beneficiaries

Company has 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

-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

Note 37: Registration of charges or satisfaction with Registrar of Companies

All the Charges or Satisfaction of Charges are registered with ROC within the statutory period

Note 38: Security of Current Assets against Bank Borrowings

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

Note 39:Misutilisation of Bank Borrowing

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date 31st March 2026

Note 40: Compliance with the number of layers of Companies

Company does not have any layers of companies. Hence Company does not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 41: Title Deeds of Immovable property not held in the name of the company

The Company Does not have any Property plant and equipments or Investment property in the Balance sheet which is not held in the name of the company

Note 42: Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements have been approved by the competent authority in terms of section 230 to 237 of the Companies Act,2013

Note 43: Other Statutory Information

i) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
ii) During the audited period, the Company has not revalued its Property, Plant and Equipments.

iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

iv) 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 44: Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 45:

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 46:

Certain Trade receivables, Advances and Trade payables as at March 31, 2026 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 47:

These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

Notes to Standalone Financial Statements for the Year ended March 31, 2026 (₹ In Lakhs)

Note 48:
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 statementss have not been given and hence not strictly

Note 49:
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, 2026 & 31st March 2025.

In terms of our report of even date

For ATSJ and Associates .
Chartered Accountants
Firm Reg. No. 152047W

	Tarang Goyal	**Sandeep Goyal**
Himanshu Desarda	**Managing Director**	**Whole Time Director**
Partner	**DIN: 01885882**	**DIN: 01724446**
Membership No. 199737		
	Chintan Doshi	**Kavita Yadav**
	Chief Financial Officer	**Company Secretary**
	PAN: AMDPD4501G	**PAN: ANEPY4235G**
UDIN: 26199737FOCTCH3058		
Place: Mumbai	**Place: Mumbai**	
Date: 28th May, 2026	**Date: 28th May, 2026**	

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ATSJ AND ASSOCIATES CHARTERED ACCOUNTANTS

C 414, Kailash Esplanade, Opp. Shreyas Cinema, LBS Road, Ghatkopar West, Mumbai 400 086.

Independent Auditor's Report on the Consolidated Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Integrated Personnel Services Limited

Opinion

We have audited the accompanying consolidated Financial Results of Integrated Personnel Services Limited (hereinafter referred to as the "**Holding Company**") and its subsidiaries as listed below (Holding Company and its subsidiaries together referred to as "the Group") **for the half year and year ended 31st March, 2026** ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/loss and other financial information of the Group for the half year and year ended 31st March, 2026.

III. Includes the financial results of the entities as listed below:
   1. IPS Vantage Tech Services Private Limited [Wholly Owned Subsidiary]
   2. IPS Tech Inc. [Subsidiary]
   3. Integrated Personnel Services Ltd. (Saudi) [Subsidiary]
   4. Integrated Personnel Services Europe B.V. [Subsidiary]
   5. IPSAI Novation Tech Pvt Ltd. [Subsidiary]
   6. Integrated Personnel Services Contracting LLC [Associate]

ATSJ AND ASSOCIATES ★ MUMBAI FRN-152047W ★ Chartered Accountants

Basis for opinion

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

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

These Consolidated financial results for the half year and year ended 31st March, 2026 have been prepared on the basis of the consolidated financial statements and has been approved by board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of consolidated net profit/loss and other financial information of the group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

ATSJ AND ASSOCIATES MUMBAI FRN-152047W Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

The accompanying consolidated financial results include audited financial results of Wholly owned Subsidiary, as listed above whose financial information reflects Group's share of total assets of Rs. 2,812.27 lakhs as at 31st March, 2026 and Group's share of total revenue of Rs. 5307.97 lakhs and Group's share of total net profit after tax of Rs. 211.76 lakhs for the year ended 31st March 2026, as considered in consolidated financial results.

The financial results of the IPS Vantage Tech Services Private Limited [Wholly owned Subsidiary Company] for the half year and year ended 31st March, 2026, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial results had been audited by other auditor, M/s R. Swaminathan & Co., and whose reports dated 20th May, 2026 have been furnished to us by the Company's management and auditor has expressed an unmodified conclusion on those financial results. These reports have been relied upon by ATSJ And Associates. for the purpose of the audit of consolidated financial results.

The consolidated financial results include the interim financial results of Three foreign subsidiary which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. 715.07 Lakhs and total asset of 617.19 Lakhs, total net profit / (loss) after tax of Rs. 76.62 Lakhs for the half year and year ended March 31, 2026, respectively, and One Indian Subsidiary , total income of Rs. Nil Lakhs and total asset of 0.48 Lakhs, total net profit / (loss) after tax of Rs. (0.44) Lakhs for the half year and year ended March 31, 2026 as considered in the consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are material to the Group.

ATSJ AND ASSOCIATES ★ MUMBAI FRN-152047W ★ Chartered Accountants

The consolidated financial results include the share of profit/loss of the interim financial results of one foreign associate which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. 375.63 Lakhs and Rs. 27.82 Lakhs, total net profit / (loss) after tax for the half year and year ended March 31, 2026, respectively, as considered in the consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are material to the Group.

Our conclusion is not modified in respect of these matters.

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

The consolidated financial results for the half year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the half year ended 30th September, 2025 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ATSJ and Associates
Chartered Accountants
Firm's Registration No.: 152047W

ATSJ AND ASSOCIATES * MUMBAI FRN-152047W * Chartered Accountants

Himanshu Desarda
Partner
M No.: 199737
UDIN: 26199737LGRIXQ6873
Place: Mumbai
Date: 28.05.2026

Integrated Personnel Services Limited
Consolidated Balance Sheet
(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	Share Capital	2	860.65	860.65
	Reserves & Surplus	3	5,850.20	4,777.89
			6,710.85	**5,638.54**
2	**Non Current Liabilities**			
	Long Term Borrowings	4	428.71	515.06
	Long Term Provisions	5	20.73	24.68
	Minority Interest		12.92	0.16
			462.35	**539.91**
3	**Current Liabilities**			
	Short Term Borrowings	6	4,747.11	2,944.01
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		1.58	2.13
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		307.90	136.74
	Other Current Liabilities	8	2,273.60	1,227.18
	Short Term Provisions	9	133.60	47.61
			7,463.79	**4,357.68**
	TOTAL		**14,636.99**	**10,536.13**
II	**ASSETS**			
1	**Non Current Assets**			
	Property Plant & Equipments and Intangible Assets			
	Property Plant & Equipments	10	948.07	946.10
	Intangible Assets	10	102.69	55.39
	Capital Work-in-Progress	10	-	76.43
	Non Current Investment	11	95.26	51.93
	Deferred Tax Assets (Net)	12	15.08	29.90
	Long Term Loans & Advances	13	403.15	220.45
	Other Non Current Assets	14	192.24	96.94
			1,756.48	**1,477.13**
2	**Current Assets**			
	Trade Receivables	15	10,225.11	7,524.67
	Cash and Cash Equivalents	16	1,133.28	500.26
	Short Term Loans & Advances	17	453.46	330.03
	Other Current Assets	18	1,068.66	704.03
			12,880.51	**9,058.99**
	TOTAL		**14,636.99**	**10,536.13**

Accompanying Notes to Financial Statementss 1 - 49

In terms of our report of even date

For ATSJ And Associates
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 26199737LGRIXQ6873

Place: Mumbai
Date: 28th May 2026

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

Tarang Goyal
Director
DIN: 01885882

Sandeep Goyal
Director
DIN: 01724446

Chintan Doshi
Chief Financial Officer
PAN: AMDPD4501G

Kavita Yadav
Company Secretary
PAN: ANEPY4235G

Place: Mumbai
Date: 28th May 2026

Integrated Personnel Services Limited
Statement of Consolidated Profit and Loss

(₹ In Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE**			
	Revenue from Operations	19	40,079.56	31,623.07
	Other Income	20	115.22	58.76
II	**Total Income**		**40,194.78**	**31,681.83**
III	**EXPENSES**			
	Cost of Services	21	36,171.75	28,720.85
	Employee Benefit Expenses	22	1,186.67	956.53
	Finance Costs	23	517.46	433.98
	Depreciation and Amortisation Expense	24	139.23	160.58
	Other Expenses	25	1,025.03	735.11
IV	**Total Expenses**		**39,040.14**	**31,007.06**
	Profit before Exceptional Items		**1,154.64**	**674.76**
	Add/(Less): Exceptional Items			
	Profit before tax		**1,154.64**	**674.76**
	Tax expense :			
	(i) Current tax		70.42	29.15
	(ii) Deferred tax		14.94	(18.16)
	(iii) Earlier Year Taxation		1.08	(2.89)
	Total Tax Expense		**86.44**	**8.10**
V	**Profit/Loss for the year**		**1,068.20**	**666.66**
VI	Add/(Less): Share of Current year Profit/(Loss) from Associate		27.82	40.38
VII	**Profit/Loss for the year transferred to Reserves & Surplus**		**1,096.02**	**707.04**
VIII	**Earnings Per Equity Share**			
	(Face Value Rs. 10/- per Share)			
	Basic (Rs.)	26	12.41	8.59
	Diluted (Rs.)	26.1	12.41	8.59
	Significant Accounting Policies	1		

Accompanying Notes to Financial Statementss 1 - 49

In terms of our report of even date

For ATSJ And Associates
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 26199737LGRIXQ6873

Place: Mumbai
Date: 28th May 2026

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

Tarang Goyal	**Sandeep Goyal**
Director	**Director**
DIN: 01885882	**DIN: 01724446**
Chintan Doshi	**Kavita Yadav**
Chief Financial Officer	**Company Secretary**
PAN: AMDPD4501G	**PAN: ANEPY4235G**

Place: Mumbai
Date: 28th May 2026

Integrated Personnel Services Limited
Statement Of Consolidated Cash Flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit Before Tax	1,182.46	715.14
Adjustments for:		
Depreciation & Amortisation Expense	139.23	160.58
Finance Cost	517.46	433.98
Interest income on investing activity	(111.30)	(55.50)
Earlier Year Tax	3.97	2.89
Non cash Expenditure	12.54	-
Operating Profit Before Working Capital Changes	**1,744.37**	**1,257.09**
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liablities	1,046.42	91.99
(Increase) / Decrease in Other Non Current Assets	(95.30)	(15.94)
(Increase) / Decrease in Short Term Loans & Advances	(123.43)	(47.02)
(Increase) / Decrease in Loan Term Loans & Advances	(182.71)	(202.64)
(Increase) / Decrease in Trade Recievables	(2,700.43)	(1,601.22)
Increase / (Decrease) in Creditor for Expenses	170.60	198.71
(Increase) / Decrease in Other Current Assets	(192.35)	(101.98)
Increase / (Decrease) in Long Term Provisions	(3.96)	(5.95)
Increase / (Decrease) in Short Term Provisions	48.95	(7.31)
Cash Generated From Operations	**(287.84)**	**(434.26)**
Net Income Tax Paid (Net of Refunds received)	-225.72	-128.39
Net Cash Flow from/(used in) Operating Activities:	**-513.55**	**-562.66**
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(112.07)	(110.79)
Investment in Shares Integrated Personnal Qatar	(27.82)	(41.26)
Investment In Mutual Fund	(15.51)	-
Interest Income from Investing activity	111.30	55.50
Net Cash Flow from/(used in) Investing Activities:	**(44.11)**	**(96.55)**
Cash Flow from Financing Activities:		
Proceeds /(Repayments) of Borrowings (Net)	1,716.75	345.38
Proceeds from Issue of Share capital aginst share warrant including Securities Premuim (Including Shar	-	850.50
Dividend Paid	(8.61)	
Finance Cost	(517.46)	(433.98)
Net Cash Flow from/(used in) Financing Activities:	**1,190.68**	**761.90**
Net Increase/(Decrease) in Cash & Cash Equivalents	633.02	102.70
Cash & Cash Equivalents as at Beginning of the Year	500.26	397.57
Cash & Cash Equivalents as at End of the Year	**1,133.28**	**500.26**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	6.67	14.96
Fixed Deposits with Bank	1,064.49	463.73
Balance With Banks	62.12	21.57
	1,133.28	**500.26**

For ATSJ And Associates
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 26199737LGRIXQ6873

Place: Mumbai
Date: 28th May 2026

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

Tarang Goyal
Director
DIN: 01885882

Sandeep Goyal
Director
DIN: 01724446

Chintan Doshi
Chief Financial Officer
PAN: AMDPD4501G

Kavita Yadav
Company Secretary
PAN: ANEPY4235G

Place: Mumbai
Date: 28th May 2026

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 Staaff 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:

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.

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 pf 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 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.

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.

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 2: Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,00,00,000/- Equity Shares of Rs. 10 each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	860.65	860.65
86,06,510/- Equity Shares of Rs 10 each		
Total	**860.65**	**860.65**

Note 2.1: Terms & Conditions

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2: 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	86,06,510	72,06,510
Add: Shares issued during the year	-	14,00,000
No. of Equity Shares at the end of the year	**86,06,510**	**86,06,510**

Note 2.3: 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, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	0.00%	38,98,932	45.30%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	0.00%	17,77,310	20.65%	0.00%
Anant Wealth Consultants	5,03,000	5.84%	0.00%	5,03,000	5.84%	0.00%
Total	**61,79,242**	**71.80%**	**0.00%**	**61,79,242**	**71.80%**	**0.00%**

Note 2.4: Shareholding of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	0.00%	38,98,932	45.30%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	0.00%	17,77,310	20.65%	0.00%
Sheela Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Raguvir Prasad Goyal	1,00,025	1.16%	0.00%	1,00,025	1.16%	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	**57,76,342**	**67.12%**	**0.00%**	**57,76,342**	**67.12%**	**0.00%**

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Note 3: Reserves and Surplus (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Securities Premium		
Opening Balance	1,848.56	854.56
Add: Securities Premium	-	994.00
Balance at the end of the year [A]	1,848.56	1,848.56
[B] Profit and Loss Account		
Opening Balance	2,909	2,202.04
Add: Reserve & Surplus		
Add: Net Profit / (Loss) after Tax for the year	1,084.14	707.04
Add: Foreign Currency Translation Reserver	(3.23)	0.79
Less: Dividend Paid	(8.61)	-
Balance at the end of the year [B]	3,981.39	2,909.08
[c] Capital Reserves	**20.25**	**20.25**
Closing Balance [A+B]	**5,850.20**	**4,777.89**

Note For Dividend Distribution

During the year, the Company paid a final dividend of ₹ 0.10 per equity share of face value ₹ 10 each, aggregating to ₹ 8,60,651/- in respect of the financial year ended 31 March 2026, as approved by the shareholders at the Annual General Meeting held on 30 th September 2025. The dividend paid has been appropriated from retained earnings and accordingly has not been recognized as an expense in the Statement of Profit and Loss.

The dividend distribution resulted in a reduction of retained earnings and is disclosed as a movement in Other Equity/Reserves and Surplus in accordance with the applicable financial reporting framework.

Note 4: Long Term Borrowings (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Loan from Banks (See Note 4.1 and 6.1)	216.41	287.44
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	52.62	160.65
Loan from Other Financial Instutions	157.50	62.44
Loans and Advances from Related Parties	2.18	4.53
Total	**428.71**	**515.06**

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.
- Security for Balance Indusind Term Loan (Refer security note 6.1)

(₹ In Lakhs)

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	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

Note .2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from ICICI Bank	95.00	15.10%	60	Monthly
Loan from Tata Capital	90.00	15.50%	36	Monthly
Loan from Tata Capital	90.00	14.75%	36	Monthly
Loan from Aditya Birla Group	100.00	15.00%	60	Monthly

Note 5: Long Term Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits - Gratuity		
Core Employees	20.73	24.68
Associate Employees	563.64	488.32
Less: Reimbursement right for Gratuity (See Note 32.3)	(563.64)	(488.32)
Total	**20.73**	**24.68**

Refer disclosure note no. 32 for details related to Gratuity Provision

Note 6: Short Term Borrowing

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1, 6.2& 6.3)	4,571.85	2,801.48
Current Maturities of Long Term Borrowings	82.19	48.71
Unsecured		
Loans and Advances from Related Parties - Directors	-	0.46
Current Maturities of Long Term Borrowings	93.07	93.36
Total	**4,747.11**	**2,944.01**

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 with Kotak Mahindra Bank share of 38.83% and equitable mortgage of shop no. 12, at Building no. 5, Whispering Palm, Shoping Center, Lokhandwala Complex, Kandivali (E), additional collateral security of equitable mortgage of shop no. 13& 21 at Building no. 5, Whispering Palm, Shoping Center, Lokhandwala Complex, Kandivali (W), and personnel guarantee of director flat no 503, 5th Floor, A-wing ,The Neighbourhood CHS Ltd Building no 1, Akurli Road, Kandivali (East), Mumbai

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 CC facility in Vatnage

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

Note 7: Trade Payables (See Note 7.2) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME (See Note 7.1)	1.58	2.13
(ii) Others	307.90	136.74
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	**309.47**	**138.87**

Note 7.1: Due to Medium & Small Enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2026 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Note 7.2: Trade Payables Ageing

Particulars	As at March 31, 2026				
	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	1.58	-	-	-	1.58
(ii) Others	307.90	-	-	-	307.90
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**309.47**	**-**	**-**		**309.47**

Particulars	As at March 31, 2025				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years		More than 3 Years
(i) MSME	2.13	-	-	-	2.13
(ii) Others	136.74	-	-	-	136.74
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**138.87**	**-**	**-**		**138.87**

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Note 8: Other Current Liabilities (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Customers	3.26	5.28
Statutory Liabilities Payable	1,715.66	999.89
Employee Benefit Expenses Payable	327.30	57.02
Project Reimbursement Payable	1.26	4.54
Outstanding Liabilities	226.13	160.45
Total	**2,273.60**	**1,227.18**

Note 9: Short Term Provisions (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	71.57	22.61
Provision for Tax	62.03	25.00
Total	**133.60**	**47.61**

Note 11: Non-current Investments (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Invested in Mutual Fund	15.51	-
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary		
Unquoted- Integrtaed Personel Services Contracting LLC	79.75	51.93
Total	**95.26**	**51.93**
Aggregate Cost of Quoted Investments	15.51	
Aggregate Market Value of Quoted Investments		
Aggregate Cost of Unquoted Investments	79.75	51.93

Note 12: Deferred Tax Liabilities / (Assets) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	15.08	29.90
Total	**15.08**	**29.90**

Note 13: Long Term Loans and Advances (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances to Related Parties - Other than Subsidiary (See Note 13.1)	403.15	220.45
Total	**403.15**	**220.45**

(₹ In Lakhs)

Note 13.1: Details of Loans Given

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	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	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-		-
Directors	-	-		-
KMPs	-	-		-
Related Parties	403.15	98%	220.45	97%
Total	**403.15**	**98%**	**220.45**	**0.97**

Note 14: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	192.24	96.94
Total	**192.24**	**96.94**

Note 15: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	6,044.73	4,278.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	84.94	49.21
(v) Trade Receivables - Unbilled	4,095.43	3,196.88
Total	**10,225.11**	**7,524.67**

Note 16: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	62.12	21.57
Cash on Hand	6.67	14.96
Bank Deposits**	-	-
- Maturity less than 3 months	143.42	1.83
- Maturity less than 12 months	363.77	-
- Maturity more than 12 months	557.30	461.90
Total	**1,133.28**	**500.26**

Note 17: Short Term Loans and Advances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Salary Advances	163.82	35.03
Advance to Staff	5.13	94.71
Advance to Creditors	56.33	69.46
Other Loans & Advances	120.60	60.65
Advances to Relatd Parties	107.57	70.18
Total	**453.46**	**330.03**

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Note 18: Other Current Assets (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authorities	616.16	443.89
Security Deposit	42.81	40.28
Prepaid Expenses	175.24	214.84
Other Receivable	234.44	5.01
Total	**1,068.66**	**704.03**

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

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 01.04.2025	For the Year	Upto 31.03.2026	Aas at 31.03.2026	As at 31.03.2025
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	627.37	-	-	627.37	104.05	26.65	130.70	496.67	523.32
Furniture and Fixtures	350.10	54.15	-	404.25	172.03	49.33	221.36	182.89	178.07
Vehicles	17.50	-	-	17.50	13.51	1.51	15.02	2.48	3.99
Office Equipments	23.54	0.94	-	24.48	19.31	2.46	21.77	2.71	4.23
Computers, Accessories and Software	186.65	56.87	-	243.52	164.63	30.15	194.66	48.86	22.03
	-	-	-	-	-	-	-	-	-
Total (A)	**1,415.88**	**111.96**	**-**	**1,527.84**	**473.52**	**110.10**	**583.51**	**944.33**	**942.36**
Intangible Assets									
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00	10.00
Data Processing Units	134.49	76.43	-	210.92	89.09	29.13	118.23	92.69	45.39
Total (B)	**144.49**	**76.43**	**-**	**220.92**	**89.09**	**29.13**	**118.23**	**102.69**	**55.39**
Capital Work in Progress (See Note 10.1)	76.43	-	76.43	-	-	-	-	-	76.43
Total (C)	**76.43**	**-**	**76.43**	**-**	**-**	**-**	**-**	**-**	**76.43**
Grand Total (A+B+C)	**1,636.80**	**188.39**	**76.43**	**1,748.75**	**562.62**	**139.23**	**701.74**	**1,047.02**	**1,074.18**
Previous Year	1,526.00	110.79	-	1,636.80	402.04	160.58	562.62	1,074.18	1,123.96

Note 10.1: CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	34.83	-	41.60	76.43
Projects temporarily suspended					

(₹ In Lakhs)

Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2025					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	4,219.07	17.33	6.77	24.42	10.99	4,278.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	14.79	34.42	49.21
(v) Trade Receivables - Unbilled	3,196.88	-	-	-	-	3,196.88
Total	**7,415.96**	**17.33**	**6.77**	**39.21**	**45.41**	**7,524.67**

(0.00)

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
	2,482.06	-	-	-	-	2,482.06
Total	**5,798.06**	**33.63**	**55.21**	**36.56**	**-**	**5,923.46**

(₹ In Lakhs)

Note 19: Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
-Contract Staff Revenue	38,943.67	30,992.14
-Contract Staff Revenue - SEZ Unit	49.33	56.46
-Recruitment & Payroll Revenue	122.37	543.96
-Recruitment & Payroll Revenue - SEZ Unit	281.71	-
- IT Consulting & Support Services	682.48	30.51
Total	**40,079.56**	**31,623.07**

Note 20: Other Income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	111.30	55.50
Other non-operating Income	3.93	3.26
	-	
Total	**115.22**	**58.76**

Note 21: Cost of Services

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Staff Salary	32,831.40	26,182.57
Retainer Fees	533.96	215.95
Contribution to provident and other funds	2,321.85	1,990.74
Other Reimbursements	484.54	331.59
Total	**36,171.75**	**28,720.85**

Note 22: Employee Benefit Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	1,108.74	910.83
Contribution to Provident and Other Funds	44.56	22.06
Gratuity Expense (See Note 22.1)	5.46	3.98
Staff Welfare Expenses	27.91	19.67
Total	**1,186.67**	**956.53**

Note 22.1: Gratuity Expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Core Employees	5.46	3.98
Associate Employees	97.67	51.57
Less: Reimbursement right for Gratuity (See Note 32.3)	-97.67	-51.57
Total	**5.46**	**3.98**

(₹ In Lakhs)

Note 23: Finance Cost

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	452.16	377.89
Other Borrowing Costs	65.30	56.09
Total	**517.46**	**433.98**

Note 24: Depreciation and Amortisation Expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Fixed Assets	127.09	131.13
Amortisation on Fixed Assets	12.14	29.45
Total	**139.23**	**160.58**

Note 25: Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment Expenses	130.83	117.10
Power and Fuel	13.06	13.18
Rent	152.29	131.62
Repairs to Machinery	9.22	6.77
Insurance	27.72	3.45
Rates and Taxes, excluding taxes on income	2.90	0.75
GST Expenses Paid	2.63	2.02
Auditors Remuneration (See Note 25.1)	13.60	10.10
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.60	0.19
Advertising Expenses	26.10	43.36
Business Promotion	42.33	7.70
Commission and Brokerage	1.86	1.58
Interest on Statutory Payments	70.08	121.40
Legal and Professional Fees	154.62	85.72
Travelling & Conveyance Expenses	90.68	53.33
Miscellaneous Expenses	286.50	136.83
Total	**1,025.03**	**735.11**

Note 25.1: Auditors Remuneration

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor		
For Statutory Audit	11.10	7.85
For Other Services	0	0
For Tax Audit	2.50	2.25
Total	**13.60**	**10.10**

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

Note 26: Earnings Per Share

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax (₹ In Lakhs)	1,068.20	666.66
Number of outstanding equity shares at the beginning of the year (not in lakhs)	86,06,510	86,06,510
Equity Shares allotted during the year	-	
Number of shares outstanding at the year end	86,06,510	86,06,510
Weighted Average Number of shares Outstanding	86,06,510	77,60,805
Nominal value of equity share	10	10
Earnings Per Share	12.41	8.59

26.1 Diluated EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax (₹ In Lakhs)	1,068.20	666.66
Number of outstanding equity shares at the beginning of the year (not in lakhs)	86,06,510	72,06,510
Shares Warrants allotted during the year	-	14,00,000
Number of shares outstanding at the year end	-	86,06,510
Weighted Average Number of shares Outstanding	86,06,510	77,60,805
Nominal value of equity share	10	10
Earnings Per Share	12.41	8.59

Note 27: Contingent Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantee given by bank on behalf of the company	107.69	105.80
Total	**107.69**	**105.80**

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

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales during the year	186.10	81.12
Total	**186.10**	**81.12**

Note 29: 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	25.29%	1,697.02	19.32%	211.76
IPSAI Novation Tech Pvt Ltd	0.01%	0.48	-0.04%	-0.44
Foreign				
IPS Tech Inc	0.62%	41.69	3.75%	41.08
Integrated Personnel Services Limited- Saudi	4.18%	280.71	3.24%	35.54
Integrated Personnel Services Eurpoe- BV	0.02%	1.08	0.00%	-
Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
Integrated Personnel Services LLC	1.19%	79.75	2.54%	27.82
Joint Ventures (as per proportionate consolidation/investment as per the equiity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Total	**31.30%**	**2,100.72**	**28.81%**	**315.76**

(₹ In Lakhs)

Note 30: Analytical Ratios

Ratio	For the year ended March 31, 2026					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	12,880.51	7,463.79	1.73	1.99	-13.22%	NA
Debt-equity ratio	5,175.82	6,710.85	0.77	0.61	25.72%	The increase in the Debt-Equity Ratio during the year is mainly due to higher borrowings undertaken to meet operational and capital funding requirements.
Debt Service Coverage ratio	1,811.34	5,553.71	0.33	0.33	-1.41%	NA
Return on equity ratio	1,068.20	6,174.70	17.30%	13.72%	26.11%	The increase in Return on Equity (ROE) is primarily attributable to higher profit after tax during the year, resulting in improved returns on shareholders' funds.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	40,079.56	10,225.11	3.92	4.20	-6.73%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	40,079.56	5,059.02	7.92	8.80	-10.01%	NA
Net profit ratio	1,068.20	40,079.56	2.67%	2.11%	26.42%	The increase in Net Profit is primarily attributable to higher revenue and improved operational efficiency during the year.
Return on capital employed	1,672.10	11,783.98	14.19%	12.26%	15.72%	NA
Return on investment	111.30	921.07	12.08%	12.02%	0.56%	NA

Ratio	For the year ended March 31, 2025					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	8,666.05	4,357.68	1.99	1.75	13.58%	NA
Debt-equity ratio	3,459.07	5,638.54	0.61	0.76	-19.59%	NA
Debt Service Coverage ratio	1,269.32	3,836.97	0.33	0.31	7.11%	NA
Return on equity ratio	666.66	4,859.77	13.72%	14.70%	-6.66%	NA
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	31,623.07	7,524.67	4.20	4.75	-11.49%	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	31,623.07	3,592.14	8.80	8.13	8.35%	NA
Net profit ratio	666.66	31,623.07	2.11%	2.19%	-3.77%	NA
Return on capital employed	1,108.75	9,042.22	12.26%	13.70%	-10.50%	NA
Return on investment	55.50	461.90	12.02%	12.17%	-1.28%	NA

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Note 31: Related Party Disclosure
Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures"

A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Chintan Doshi - CFO
4. RP Goyal - Director
5. Alok Jha-CEO
6. Ashok Nagori- Independent Director
7. Girish Kumar Joshi- Independent Director
8. Raveendranchingath Nair- Independent Director

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

B. Associate Companies Outside India

1. Integrated Personnel services Contracting LLC

D. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Tarang Raghuvir Goyal	Loan Repaid	64.88	266.50
	Loan Received	64.75	266.50
	Interest Paid	0.28	-
	Remuneration Paid	36.12	33.67
	Reimbursement Expenses incurred	9.98	5.22
	Warrant isssued	-	303.75
	Rent Paid	2.16	1.99
Sandeep Kaur Goyal	Loan Repaid	-	-
	Loan Received	-	-
	Interest Paid	0.04	-
	Remuneration Paid	24.10	23.49
	Warrant isssued	-	-
	Balance against warrant and Shares Alloted	-	121.50
	Others (Reimbursement)	0.98	
	Rent Paid	1.44	1.32
R P Goyal	Shares Alloted	-	60.75
IPS Vantage Tech Services Private Limited	Loan Given	1,348.21	1,496.98
	Loan Taken	1,446.76	939.88
	Interest Paid	106.22	43.51
	Reimbursement Expenses paid/reimbursed	101.68	189.57
	Bank Gurantee Service provided	0.40	0.40
	Bank Gurantee Service Received	0.40	0.40
Integrated Personel Services Contracting LLC	Loan Given	109.09	109.09
	Interest Paid	15.73	8.56
	Reimbursement Expenses paid/reimbursed	20.26	23.91
	Loan Given	161.41	74.46

Informatic Connecting Tech Private Limited	Loan Repaid	109.45	10.66
	Rent Income	1.44	1.44
	Interest Income	15.85	6.46
	Service Given	52.29	20.45
	Service Received	81.70	22.39
	Reimbursement Expenses paid/reimbursed	20.87	6.12
Simaya HR Services Private Limited	Loan Given	250.47	73.80
	Loan Taken	323.71	46.80
	Rent Income	1.44	-
	Services Given	81.13	
	Interest	1.70	7.51
	Reimbursement Expenses paid/reimbursed	93.66	-
IPSAI Novation Tech Pvt Ltd	Capital Investment	-	0.60
	Loan Taken	-	-
	Other, Specify	-	-
Integrated Personel Services saudi	Investment	23.25	-
	Loan Paid	151.99	-
	Interest	7.48	-
	Reimbursement of expenses	50.01	-
IPS Tech INC	Reimbursement of expenses	1.87	2.68

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2026	As at March 31, 2025
Tarang Raghuvir Goyal	Loan Payable	-	0.12
	Remuneration payable	1.23	2.95
	Leave Travel Allowance Payable	-	-
	Others (Reimbursement)	-	-
	Rent Payable	0.21	-
Sandeep Kaur Goyal	Loan Payable	-	0.33
	Remuneration payable	0.63	1.70
	Rent Payable	-	-
IPS Vantage Tech Services Private Limited	Loan Receivable	835.00	640.85
	Reimbursement receivable	84.71	64.45
IPS Tech Inc	Reimbursement receivable	76.46	2.68
Integrated Personnel services Ltd Saudi Arab	Reimbursement Receivable	55.73	5.73
	Loan Receivable	159.47	-
Simaya HR Services Pvt Ltd	Loan Receivable	107.00	
	Net Receivable	95.76	
Informatic Connecting Tech Private Limited	Advance Given Receivable	18.68	10.80
	Reimbursement receivable	22.86	1.99
	Loan Receivable	147.90	81.67
Integrated Personel Services Contracting LLC	Loan Receivable	148.25	109.10
	Reimbursement Receivable	84.71	64.45

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

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 it's 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

Particulars	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	6.80% per annum	6.55% per annum	6.80% per annum	6.55% 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	6.55% per annum	7.18% per annum	Not Applicable	Not Applicable
Average future services (in Years)	24.78 Yrs	23.02 Yrs	22.39 Yrs	23.52 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning of the year:	51.52	43.23
Acquisition adjustment	-	-
Interest cost	3.37	3.10
Past service cost*	-	-
Current service cost	8.49	8.30
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(6.00)	(3.50)
Actuarial (gain)/ loss	(4.53)	0.39
Present Value of Benefit Obligation at the End of the Year	**52.86**	**51.52**
Current Liability	12.21	14.74
Non-Current Liability	40.65	36.78

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of Plan Assets as at the beginning of the year:	26.84	19.06
Acquisition Adjustments	-	-
Expected Return on Plan Assets	1.76	1.37
Employers' Contributions	9.42	9.93
Benefits Paid	(6.00)	(3.50)
Actuarial Gains/(Losses) on Plan Assets	0.12	(0.02)
Fair Value of Plan Assets at the End of the Year	**32.13**	**26.84**

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan asset at the beginning of year	26.84	19.06
Acquisition Adjustments	-	-
Actual return on plan assets	1.88	1.35
Employers' Contributions	9.42	9.93
Benefits Paid	(6.00)	(3.50)
Fair value of plan assets at the end of year	32.13	26.84
Funded Status	(20.73)	(24.68)
Excess of actual over estimated return on plan assets	**0.12**	**(0.02)**

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) for the year - Obligation	4.53	(0.39)
Actuarial (gain)/loss for the year - Plan Assets	(0.12)	0.02
Total (gain) / loss for the year	(4.64)	0.41
Actuarial (gain) / loss recognized in the year	(4.64)	0.41
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the end of the Year	52.86	51.52
Fair Value of Plan Assets at the end of the Period	32.13	26.84
Funded Status	(20.73)	(24.68)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(20.73)**	**(24.68)**

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	8.49	8.30
Past Service Cost	-	-
Interest Cost	3.37	3.10
Expected Return on Plan Assets	(1.76)	(1.37)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(4.64)	0.41
Expenses Recognized in the statement of Profit & Loss	**5.46**	**10.44**

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability	12.21	14.74
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.42	9.93
Current Liability at the end of the Year (A)	**2.79**	**4.81**
Non-Current Liability	40.65	36.78
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Non-Current Liability at the end of the Year (B)	**40.65**	**36.78**
Total Liability	52.86	36.78
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.42	9.93
Total Liability at the end of the Year	**43.44**	**36.78**
Total Gratuity Expense recognized	**3.96**	**21.00**

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	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	6.80% per annum	6.55% per annum	6.80% per annum	6.55% 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)	27.82 Yrs	27.59 Yrs	27.89 Yrs	27.58 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning of the year:	488.32	462.92
Acquisition adjustment	-	-
Interest cost	31.98	33.24
Past service cost*	-	-
Current service cost	178.33	154.94
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(22.35)	(26.17)
Actuarial (gain)/ loss	(112.65)	(136.60)
Present Value of	**563.64**	**488.32**
Current Liability	105.57	99.32
Non-Current Liability	458.07	389.00

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	20.14	26.17
Benefits Paid	(20.14)	(26.17)
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, 2026	For the year ended March 31, 2025
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	22.35	26.17
Benefits Paid	(22.35)	(26.17)
Fair value of plan assets at the end of year	-	-
Funded Status	(563.64)	(488.32)
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) for the year - Obligation	112.65	136.60
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(112.65)	(136.60)
Actuarial (gain) / loss recognized in the year	(112.65)	(136.60)
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the end of the Year	563.64	488.32
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(563.64)	(488.32)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(563.64)**	**(488.32)**
Less: Reimbursement right for Gratuity	**563.64**	**488.32**
Total Liability at the end of the year	-	-

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	178.33	154.94
Past Service Cost	-	-
Interest Cost	31.98	33.24
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(112.65)	(136.60)
Expenses Recognized in the statement of Profit & Loss	**97.67**	**51.57**
Less: Reimbursement right for Gratuity	**(97.67)**	**(51.57)**
Total Liability at the end of the year	-	-

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Liability	563.64	488.32
Less: Reimbursement right for gratuity	563.64	488.32
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 31 March, 2026

Note 33:
The Salary of the Contract Staff is accounted as Cost of Services since this cost is directky 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, 2026 as Cost of Servicess. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

Note 34:
Companies considered in the cosnsolidated financial statements are:

a) Subsidiaries :

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holiding as at March 31, 2026	% Holiding as at March 31, 2025	% Holding as at March 31, 2024	% Holding as at March 31, 2023
IPS Vantage Tech Services Private Limited	March 30, 2014	India	100.00%	100.00%	100.00%	100.00%
IPS Tech Inc	December 05,2023	United States of America	70.00%	80.00%	0.00%	0.00%
Integrated Personnel Sertvices Contracting LLC	July 18,2024	Qatar	49.00%	49.00%	0.00%	0.00%
IPSAI Novation Tech Pvt Ltd	October 24,2024	India	60%	60%		
Integrated Personnel Services Limited- Saudi	October 02,2024	Saudi	100%			
Integrated Personnel Services Europe- BV	September 24,2025	Neitherlands	51%			

Note 35: Unbilled Revenue

Unbilled revenue represents amounts recognized as revenue for services rendered for which invoices have not yet been issued to customers as of the reporting date. These amounts are typically billed subsequent to the end of the reporting period, in accordance with the terms of the customer contracts

Note 36: Segment Reporting
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 37: Undisclosed Income

Company has not recorded any transaction 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)

Note 38: Utilization of Borrowed Fund & Share Premium
Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

-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 to or on behalf of the Ultimate Beneficiaries
Company has 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

-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

Note 39: Registration of charges or satisfaction with Registrar of Companies
All the Charges or Satisfaction of Charges are registered with ROC within the statutory period

Note 40: Security of Current Assets against Bank Borrowings
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2026 (₹ In Lakhs)

Note 41:Misutilisation of Bank Borrowing
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date 31st March 2025

Note 42: Compliance with the number of layers of Companies
Company does not have any layers of companies. Hence Company does not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 43: Title Deeds of Immovable property not held in the name of the company
The Company Does not have any Property plant and equipments or Investment property in the Balance sheet which is not held in the name of the company

Note 44: Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements have been approved by the competent authority in terms of section 230 to 237 of the Companies Act,2013

Note 44: Other Statutory Information
i) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
ii) During the audited period, the Company has not revalued its Property, Plant and Equipments.
iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
iv) 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 45: Benami Property
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 46:
Certain Trade receivables, Advances and Trade payables as at March 31, 2026 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 47:
These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

Note 48:
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 statementss have not been given and hence not strictly comparable.

Note 49:
The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for the year ended 31st March, 2026 & 2025.

In terms of our report of even date

For ATSJ And Associates
Chartered Accountants
Firm Reg. No. 152047W

Himanshu Desarda
Partner
Membership No. 199737

Place: Mumbai
Date: 28th May 2026

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

Tarang Goyal
Director
DIN: 01885882

Sandeep Goyal
Director
DIN: 01724446

Chintan Doshi
Chief Financial Officer
PAN: AMDPD4501G

Kavita Yadav
Company Secretary
PAN: ANEPY4235G

Place: Mumbai
Date: 28th May 2026