

05th September, 2025

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

Scrip ID: IPSL

Sub: 22nd Annual Report for the Financial Year ended 31st March, 2025

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 22nd Annual General Meeting (AGM) of the Company is to be held on Tuesday, 30th September, 2025 at 11:30 AM IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the 22nd Annual Report for the financial year ended on 31st March, 2025 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

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

Encl: As Below

INTEGRATED PERSONNEL SERVICES LIMITED

22nd ANNUAL REPORT 2024-2025

(FOR FINANCIAL YEAR 2024-2025)





CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

Mrs. Sandeep Kaur Goyal
Whole Time Director

Mr. Raghuvir Prasad Goyal
Non-Executive Director

Mr. Ashok Nagori
Independent Director

Mr. Girish Kumar Joshi
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Haridasan Krishnan Unni Nair

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kavita Shobhnath Yadav

REGISTERED OFFICE

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

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

CIN: L74190MH2004PLC144160

STATUTORY AUDITORS

M/s. 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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Registered. Office Address: E-3 Ansa Industrial
Estate, Saki Vihar Road Sakinaka Mumbai -
400072

Corporate Office Add: Office No. S6-2, 6th
Floor, Pinnacle Business Park, Next to Ahura
Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093,

Land Line: +9122-62638200

Email Id: info@bigshareonline.com

BANKERS OF THE COMPANY

INDUSIND BANK LIMITED
KOTAK MAHINDRA BANK

COMPANY CODE: IPSL

ISIN NUMBER: INE02EE01019

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

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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



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



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



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



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



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



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



ABOUT IPSL

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 nearly two decades of experience in delivering integrated HR services, IPSL operates under three broad categories — Raising, Leasing, and Management — catering to both IT and non-IT sectors.

Our services span across Executive Search, Recruitment Process Outsourcing, IT & Infrastructure Staffing, Oil & Energy, Hospitality, Telecom, Payroll Management, Training & Development, and HR Policy Implementation. IPSL offers clients an end-to-end HR ecosystem under one roof, enabling them to scale, optimize and manage their human capital effectively.

Over the years, IPSL has segmented its offerings under distinct service verticals to ensure tailored delivery, thereby fostering long-term partnerships with clients across India and expanding global alliances. Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

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

IPSL'S MISSION:

Our mission is 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.

IPSL'S VISION:

Our vision is 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.



KEY FINANCIAL PERFORMANCE:

Standalone		Amount in Rs. Lakhs	
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	26,382.18	20,626.44	16,921.42
Total Expenditure	25,886.32	20,224.40	16,560.98
Net Profit before tax	495.85	402.04	360.44
Net Profit after tax	491.60	391.58	335.37
Earnings Per Share	6.33	5.43	5.71

Consolidated		Amount in Rs. Lakhs	
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	31,681.83	24,620.04	19,803.33
Total Expenditure	31,007.05	24,071.11	19,318.73
Net Profit before tax	674.77	548.93	484.60
Net Profit after tax	666.67	538.00	452.90
Earnings Per Share	8.59	7.46	7.71



CMD's MEESAGE:

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2024–25. This year marked another step forward in our journey of transformation, resilience, and value creation in an ever-evolving business environment.

The global and Indian human resource services industry continued to undergo significant change, driven by rapid digitalization, evolving workforce expectations, and growing demand for flexible and tech-enabled HR solutions. Amidst this transformation, Integrated Personnel Services Limited remained focused on its strategic priorities—enhancing client value, expanding service capabilities, and investing in innovation.

We are proud to report a year of stable growth. Our core offerings—recruitment, staffing, payroll outsourcing, learning & development, and compliance services—continued to perform well across sectors. Our IT staffing vertical saw significant traction, reflecting increased demand for specialized digital talent across industries. On the global front, we deepened our presence in key international markets through new client engagements and strategic alliances.

Technology has been a central pillar of our growth. In FY 2024–25, we scaled up our digital initiatives by integrating AI, automation, and analytics into our platforms, improving operational efficiency and client delivery. These innovations are reshaping how we deliver HR solutions, with enhanced speed, accuracy, and scalability.

Our employees remain our greatest strength. We have continued to foster a culture of excellence, collaboration, and accountability. This year, we invested further in upskilling, employee engagement, and leadership development—ensuring that our people grow as our business does.

We are equally committed to governance, sustainability, and responsible business practices. With a strong internal control framework and a focus on ethical operations, we continue to uphold the trust of our stakeholders.

Looking ahead, while macroeconomic and regulatory uncertainties may persist, we remain confident in our ability to grow and adapt. 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 to all stakeholders.

On behalf of the Board and the leadership team, I thank our clients, employees, partners, and shareholders for their continued support and belief in our journey.

ACKNOWLEDGEMENTS:

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

Regards,
Mr. Tarang Raghuvir Goyal
Chairman & Managing Director

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of **M/s. INTEGRATED PERSONNEL SERVICES LIMITED** is scheduled to be held on **Tuesday, 30th September, 2025 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, 2025 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, 2025, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted.”

2. To appoint Mr. Raghuvir Prasad Goyal (DIN: 00125027), 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. Raghuvir Prasad Goyal (DIN: 00125027), 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. Appointment of M/s. ATSJ And Associates, Chartered Accountants (Firm Registration No. 152047W) as the Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. ATSJ And Associates, Chartered Accountants (Firm Registration No. 152047W), be and are hereby re-appointed as the Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 22nd Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company on such remuneration plus reimbursement of actual out of pocket expenses as may be mutually agreed between the Audit Committee/ Board of Directors of the Company and the said Statutory Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To declare Final Dividend of Re. 10 Paise (1 %) per Equity Share of Re. 10/- fully paid up for the financial year ended 31st March, 2025.

SPECIAL BUSINESS:

5. To Appoint M/s. M.K. Saraswat & Associates LLP, Company Secretaries (COP: 10856) as Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. M.K. Saraswat & Associates LLP, Company Secretaries, a peer reviewed firm (COP: 10856) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from the financial year 2025-26 till 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

6. To Appoint Mr. Raveendran Chingath Nair (Din: 10885982), Non- Executive Independent Director.

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

“RESOLVED THAT Mr. Raveendran Chingath Nair (Din: 10885982), who was appointed as an Additional Director of the Company with effect from September 03, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the appointment of Mr. Raveendran Chingath Nair (Din: 10885982), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from September 03, 2025 to September 02, 2030 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts or things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

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

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

Date: 03/09/2025

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. 5 & 6 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 22nd 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 22nd Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on

Tuesday, 30th September, 2025 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 22nd AGM through VC/ OAVM and e-Voting during the 22nd AGM.
5. Applicable statutory records and all the documents referred to in the accompanying Notice of the 22nd 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 Tuesday, 23rd September, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025.
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 30th October 2025 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 22nd AGM along with the Annual Report 2024-25 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 2024-25 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 Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (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 Saturday, 27th September, 2025 at 9.00 a.m. and will end on Monday, 29th September, 2025 at 5.00 p.m. Members holding shares as at the close of business hours on Tuesday, 23rd September, 2025 (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 (LIPL) 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 ANNUAL GENERAL MEETING ARE AS UNDER: -

- i. The remote e-voting period begins on **Saturday, 27th September, 2025 on 9:00 a.m. (IST) and ends at on Monday, 29th September, 2025 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. **Tuesday, 23rd September, 2025** 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 **Tuesday, 23rd September, 2025**.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been

decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding	<p>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.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following</p>

securities in demat mode with NSDL	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 Password option available at abovementioned website.

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

Login type	Helpdesk details
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 your register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.



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

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

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

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

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

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 speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@ipsgroup.co.in from 20th September, 2025 to 25th September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

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

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

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

Date: 03/09/2025

Place: Mumbai



ANNEXURE TO THE NOTICE

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

Item No. 5:

The Board of Directors at their meeting held on 03rd September, 2025 has approved the appointment of M. K. Saraswat & Associates LLP to conduct secretarial audit in accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of 5 (Five) Consecutive years from the financial year 2025-2026 till 2029-2030.

M. K. Saraswat & Associates LLP, is a peer reviewed firm. The firm is professionally managed and currently based at Mumbai. The firm provides comprehensive Legal, Secretarial and Management Advisory Services in the field of Corporate Laws, SEBI Laws, RBI Laws, Listing Regulations, Business Management, IPO, Mergers & Acquisition, etc.

M. K. Saraswat Associates LLP have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 5 of the Notice with respect to appointment of secretarial auditors for a period of 5 years from the financial year 2025-2026 till 2029-30 as set out at Item Nos. 4 for approval by the Shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 6:

To appoint Mr. Raveendran Chingath Nair (DIN: 10885982), as Non-Executive Independent Director of the Company:

The Board of Directors of the Company at its meeting held on September 03, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Raveendran Chingath Nair (DIN: 10885982) as an Additional Director (Non-Executive and Independent) under the provisions of Section 161 of the Companies Act, w.e.f. September 03, 2025 to hold office upto the date of ensuing Annual General Meeting of the Company or three months from the date of his appointment (whichever is earlier), to hold office upto the date of AGM and thereafter subject to the approval of members therein.

Mr. Raveendran Chingath Nair is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director. The Company has received a declaration from him that he meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.



In the opinion of the Board, Mr. Raveendran Chingath Nair fulfills the specified in the Act and the rules framed thereunder and the Listing Regulations for appointment as Independent Director and he is independent of the management.

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. Raveendran Chingath Nair, 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. 6 of the Notice for the approval of the members as a special resolution.

The particulars of Mr. Raveendran Chingath Nair, 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. Raveendran Chingath Nair
DIN	10885982
Date of Birth	15/11/1957
Qualification	Bachelor of Arts
Experience	35 years
Date of appointment on the Board of the Company	3 rd September, 2025
Nature of his expertise in specific functional areas	Experience in Administration and Human Resources fields in various esteemed organizations and responsible for timely recruitment and other functions in Administration.
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	NIL
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	Administration and Human Resources



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

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

**Date: 03/09/2025
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 Raghuvir Prasad Goyal, Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment, are given below:

Particulars	Details
Name of Director	Mr. Raghuvir Prasad Goyal
DIN	00125027
Date of Birth	05/08/1947
Age	78 Years
Tenure of re – appointment	NA
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since 2017. He is a Bachelor of Engineering graduate in Electrical Branch from Birla Institute of Technology and Science.
Disclosure of relationship	1. Mr. Tarang Raghuvir Goyal – Son 2. Mrs. Sandeep Kaur Goyal – Daughter 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	100,025
Membership & Chairmanships of Committees of the Board	<ul style="list-style-type: none"> • Audit Committee – Member • Nomination And Remuneration Committee – Member • Stakeholder’s Relationship Committee – Member

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

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

**Date: 03/09/2025
Place: Mumbai**

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

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

Particulars	Standalone		(₹ in Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations	26,280.24	20,572.60	31,623.07	24,559.23
Other Income	101.93	53.84	58.76	60.82
Total Income	26,382.18	20,626.44	31,681.83	24,620.05
Finance Cost	312.15	312.54	433.98	435.11
Depreciation	122.50	77.38	160.58	98.57
Other Operating Expenses	25,451.67	19,834.47	30,412.49	23,537.43
Total Expenses	25,886.32	20,224.40	31,007.05	24,071.11
Profit Before Tax	495.85	402.04	674.77	548.93
Current Tax	25.00	22.00	29.15	22.00
Deferred Tax	-17.86	-11.54	-18.16	-11.07
Tax of Earlier Year	-2.89	0.00	-2.89	0.00
Profit/(Loss) after Tax	491.60	391.58	666.67	538.00
Earnings per Share	6.33	5.43	8.59	7.46
Diluted earnings per share	6.33	4.83	8.59	6.63

2. STATE OF COMPANY'S AFFAIRS:

Standalone:

During the period under review, the Company has achieved a total income of Rs. 26,382.18 Lakhs in the financial year 2024-2025 as against Rs. 20,626.44 Lakhs in the financial year 2023-2024. The Company has earned a Profit after tax of Rs. 491.60 Lakhs in the financial year 2024-2025 as compared to Rs. 391.58 Lakhs in the financial year 2023-2024.

Consolidated:

During the period under review, the Company has achieved a total income of Rs. 31,681.83 Lakhs in the financial year 2024-2025 as against Rs. 24,620.04 Lakhs in the financial year 2023-2024. The

Company has earned a Profit after tax of Rs. 666.67 Lakhs in the financial year 2024-2025 as compared to Rs. 538.00 Lakhs in the financial year 2023-2024.

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

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

4. DIVIDEND:

Considering the Company's performance for FY 2024-25 and to appropriately reward the members, the Directors have recommended a Final Dividend of 10 Paise (1%) per Equity Share for the financial year ended 31st March, 2025 which is subject to approval of the shareholders of the Company in the ensuing 22nd Annual General Meeting.

5. MATERIAL CHANGES OCCURRED DURING THE FINANCIAL YEAR 2024-2025:

a. APPROVAL FOR SUBSCRIPTION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION:

The Board of Directors of the Company at their meeting held on 18th July, 2023 has approved the incorporation of **IPSAI Novation Tech Private Limited** and further resolved to invest in and subscribe to **60% of its share capital**, thereby establishing it as a subsidiary of the Company. This decision is in line with the Company's strategic objectives to expand its business operations and enhance its presence in key markets.

During the year under review, the Board of Directors at their meeting held on 25th October, 2024 has approved the introduction of an Employee Stock Option Plan (ESOP) to attract, retain, and motivate employees, and to align their interests with the long-term goals of the Company. In this regard, the Board passed a resolution approving the ESOP, comprising the grant of stock options not exceeding 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs 10/- (Rupees Ten Only) each of the Company, subject to the approval of shareholders and in accordance with applicable laws and regulatory guidelines. The ESOP has been structured to ensure transparency, fairness, and compliance, and is aimed at fostering a sense of ownership among employees and encouraging sustained performance.

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

The Company noted the resignation of Director as under:

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

		Change in Designation		Change in Designation was done	
1.	Mr. Hariom Sarda	Resignation	Independent Director	Board Meeting	23/10/2024

c. APPROVAL OF SECTION 180(1)(A), 180(1)(C), 186 OF THE COMPANIES ACT, 2013:

The Board of Directors at their meeting held on 03rd September, 2024, and Annual General Meeting held on 30th September, 2024 has obtained approval for increasing borrowing powers and inter – corporate loans & investments up to Rs. 200 Crore under Section 186, Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and the rules made thereunder.

d. APPROVAL OF SECTION 185 OF THE COMPANIES ACT, 2013:

The Board of Directors at their meeting held on 03rd September, 2024, and Annual General Meeting held on 30th September, 2024, has obtained approval for providing loans and guarantees up to Rs. 200 Crore under Section 185 of the Companies Act, 2013 and the rules made thereunder.

6. MATERIAL CHANGES OCCURRED AFTER FINANCIAL YEAR 2024-25 TILL THE ISSUANCE OF ANNUAL REPORT:

- The Company approved the financial statements and auditors report for the Financial Year 2024-2025 at the Board meeting held on 16th May, 2025.
- The Company has re-appointed Leela fintech, as Internal Auditor of the company for the Financial Year 2025-2026 at the board meeting held on 3rd September, 2025.
- The company has re-appointed M/s ATSJ and Associates, Chartered Accountant as Statutory Auditor of the company in board meeting held on 3rd September, 2025 for Three consecutive financial years commencing from 2025-2026 till 2027-28, subject to approval of shareholder in ensuing annual general meeting.
- The Company has appointed M.K. Saraswat & Associates, Company Secretaries as Secretarial Auditor of the company for five consecutive financial years commencing from 2025-2026 till 2029-30, subject to approval of members in ensuing annual general meeting.

7. SHARE CAPITAL:

➤ **AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31st March, 2025 stood at Rs. 10,00,00,000/- (Rupees Ten Crore Only), divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each. There was no change in the Authorised Share Capital during the financial year 2024–25.

➤ **PAID UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2025 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.

During the year, the Paid-up Share Capital increased due to the conversion of share warrants into equity shares, pursuant to resolutions passed by the Board of Directors through circulation. A total of 11,33,200 equity shares were allotted on 16th October, 2024, and 2,66,800 equity shares were allotted on 11th February, 2025, upon receipt of balance consideration in accordance with the terms of the issue and applicable regulatory provisions.

8. TRANSFER OF SHARES:

No share transfers held during the period starting from 1st April, 2024 to 31st March, 2025.

9. TRANSMISSION OF SHARES:

There was no transmission of shares during the period starting from 1st April, 2024 to 31st March, 2025.

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

As on 31st March, 2025, 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

Associate Companies:

1. Integrated Personal Services Contracting LLC.

The Company does not have any joint venture as on 31st March, 2025.

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2025, the Board of Directors and KMP of the Company comprises of 5 (Five) Directors, of which 2 (Two) 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. Haridasan Krishnan Unni Nair	Chief Financial Officer
7.	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. Hariom Sarda has been resigned as a director (in the category of Independent Director) with effect from 23rd October, 2024.

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 in terms of the Articles of Association of the Company, Mr. Raghuvir Prasad Goyal (DIN: 00125027), are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for reappointment.

12. CHANGE IN THE NATURE OF BUSINESS:

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

13. 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.

14. COMPOSITION OF BOARD COMMITTEES:

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

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the financial year, the Audit Committee was reconstituted by the Board of Directors at its meeting held on 25th October, 2024. The reconstituted Audit Committee comprises the following members:

1. **Mr. Ashok Nagori** – Chairperson, Non-Executive Independent Director
2. **Mr. Girish Joshi** – Member, Non-Executive Independent Director
3. **Mr. Raghuvir Prasad Goyal** – Member, Non-Executive Director

All members of the Audit Committee possess sound knowledge of finance, accounting, and audit practices.

The Committee functions in accordance with the terms of reference specified by the Board and is responsible for oversight of the Company's financial reporting, internal controls, and audit processes.

The Committee met Seven (7) times during the financial year on 29th May, 2024, 18th July, 2024, 03rd September, 2024, 14th November, 2024, 13th December, 2024, 08th January, 2025 and 13th February, 2025 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

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

Name of the Members	Category	Audit Committee Meetings Dates (2024-2025)							No. Meetings Entitled to Attend	No. of Meetings Attended
		29 th May, 2024	18 th July, 2024	03 rd Sept, 2024	14 th Nov, 2024	13 th Dec, 2024	08 th Jan 2025	13 th Feb, 2025		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7
Mr. Hariom Sarda	Member (Independent Director)	Yes	Yes	Yes	-	-	-	-	3	3
Mr. Girish Kumar Joshi	Member (Independent Director)	-	-	-	Yes	Yes	Yes	Yes	4	4
Mr. Raghuvir Prasad Goyal	Member (Non-Executive Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with Regulation 19 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the financial year, the Nomination and Remuneration Committee was reconstituted by the Board of Directors at its meeting held on 25th October, 2024. The reconstituted Nomination and Remuneration Committee comprises the following members:

1. **Mr. Ashok Nagori** – Chairperson, Non-Executive Independent Director
2. **Mr. Girish Kumar Joshi** – Member, Non-Executive Independent Director
3. **Mr. Raghuvir Prasad Goyal** – Member, Non-Executive Director

The role and responsibilities of the Committee are defined as per the applicable provisions and include formulation of criteria for appointment, evaluation, and remuneration of Directors, Key Managerial Personnel, and Senior Management. The Committee acts in accordance with the terms of reference specified and amended by the Board from time to time.

The Committee met Three (3) times during the year on 03rd September, 2024, 22nd October, 2024 and 25th March, 2025. The necessary quorum was present at the meeting.

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

Name of the Members	Category	NRC Meetings Date (2024-2025)			No. of Meetings Entitled to Attend	No. of Meetings Attended
		03 rd Sept, 2024	22 nd Oct, 2024	25 th Mar, 2025		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	Yes	Yes	3	3
Mr. Hariom Sarda	Member (Independent Director)	Yes	Yes	-	2	2
Mr. Girish Kumar Joshi	Member (Independent Director)	Yes	Yes	Yes	3	3
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.

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

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

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

C) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the financial year, the Stakeholders Relationship Committee was reconstituted by the Board of Directors at its meeting held on 25th October, 2024. The reconstituted Stakeholders Relationship Committee comprises the following members:

1. **Mr. Ashok Nagori** – Chairperson, Non-Executive Independent Director
2. **Mr. Girish Kumar Joshi** – Member, Non-Executive Independent Director
3. **Mr. Raghuvir Prasad Goyal** – Member, Non-Executive Director

The Stakeholders Relationship Committee is primarily responsible for ensuring the effective and timely redressal of grievances of shareholders, debenture holders, and other security holders. This includes handling complaints related to the transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, and other related matters.

The Committee also oversees the initiatives undertaken by the Company to enhance investor satisfaction and continuously monitors measures for improving the quality of services provided to security holders.

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 2024-2025.

	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, 2025.

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 13th February, 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 (2024-2025)	No. of Meetings entitled to Attend	No. of Meetings Attended
		03 th February, 2024		
Mr. Ashok Nagori	Chairperson (Independent Director)	Yes	1	1
Mr. Hariom Sarda	Member (Independent Director)	-	-	-
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-

- review the performance of non-independent Directors and the board of Directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;

- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of Directors that is necessary for the board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 13th February, 2025 and was attended by all Independent Directors.

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

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received a Declaration that the Independent Director meets the criteria of Independence laid down in sub-section (6) of section 149 of the Companies Act 2013.

16. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the financial year 2024-2025:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	29/05/2024	6	6
2	18/07/2024	6	6
3	03/09/2024	6	6
4	25/10/2024	5	5
5	14/11/2024	5	5
6	13/12/2024	5	5
7	08/01/2025	5	5
8	13/02/2025	5	5
9	25/03/2025	5	5

The following Meetings of the Shareholders were held during the financial year 2024-2025:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
1	Annual General Meeting	30/09/2024	17
2	Extra – Ordinary General Meeting	25/11/2024	15
3	Extra – Ordinary General Meeting	11/03/2025	20

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, 2025 is available on the Company's website at <https://www.integratedpersonnelservices.com>

18. INTERNAL CONTROLS:

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

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

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

19. INTERNAL FINANCIAL CONTROLS:

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

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

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

20. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. AMS & Co., Chartered Accountants (Firm Registration No. 130878W), was appointed as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company.

However, during the year under review, M/s. AMS & Co. tendered their resignation as Statutory Auditors of the Company, resulting in a casual vacancy in the office of auditors. The Board of Directors, at its meeting held on 13th December, 2024, recommended the appointment of M/s. ATSJ and Associates, Chartered Accountants (Firm Registration No. 152047W), to fill the said casual vacancy. The same was subsequently approved by the members at the Extra-Ordinary General Meeting held on 11th March 2025, and M/s. ATSJ and Associates were appointed as Statutory Auditors of the Company to hold office until the conclusion of the 22nd Annual General Meeting.

The Board of Directors of the Company (“the Board”), at its meeting held on 03rd September, 2025, has considered the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company re-appointment of M/s. ATSJ and Associates, Chartered Accountants (Firm Registration No. 152047W), as Statutory Auditors of the Company, for a term of 3 (Three) Consecutive years from the conclusion of this 22nd Annual General Meeting (AGM) until the conclusion of the 25th AGM to be held in the year 2028, at such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors. The Auditors have confirmed that they are not disqualified from re-appointing and continuing as Auditors of the Company.

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

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

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

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M K Saraswat & Associates LLP (COP No.: 10856), Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report issued by M/s. M K Saraswat & Associates LLP (COP No.: 10856, Company Secretaries 2024-2025 does not contain any qualifications or adverse remarks. The Secretarial Audit report is annexed to the Director Report in Form MR-3 as ‘**Annexure - C**’.

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

22. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, Company has appointed M/s. LEELA FINTECH SERVICES LLP, Chartered Accountants, as Internal Auditor to conduct the Internal Audit of the Company for the financial year 2024-25.

The Internal Audit Report issued by M/s. LEELA FINTECH SERVICES LLP, Chartered Accountants, for the financial year 2024-2025 does not contain any qualifications or adverse remarks.

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

a.) Statutory Auditor:

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

b) Internal Auditor:

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

c) Secretarial Auditor:

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

24. PUBLIC DEPOSITS:

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

25. MAINTENANCE OF COST RECORDS:

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

26. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

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

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note 30 to the Balance Sheet as on March 31, 2025.

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

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

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

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Exchange Earnings	45.91	0.63
Foreign Exchange Outgo	0.31	3.30

28. CORPORATE SOCIAL RESPONSIBILITY:

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

29. MANAGERIAL REMUNERATION:

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

30. DIRECTOR’S RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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 2024-2025 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 SME platform of National Stock Exchange; provisions related to corporate governance are not applicable to the company.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

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

34. INSIDER TRADING:

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

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

35. CFO CERTIFICATION:

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

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

37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

38. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The certificate of non-disqualification of directors for the financial year 31st March, 2025, is annexed as 'Annexure – J'.

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

42. MATERNITY BENEFIT:

As part of our ongoing commitment to employee welfare, diversity, and inclusion, we continue to support our staff through a comprehensive maternity policy. This policy reflects our dedication to

creating a family-friendly workplace and ensuring that all employees feel supported during key life events.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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	22 nd Annual General Meeting
Day & Date	Tuesday, 30 th September, 2025
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 2024-2025 on NSE:

Month	High	Low	Closing
April 2024	206.00	166.00	172.95
May 2024	179.00	135.50	160.00
June 2024	183.00	146.00	146.00
July 2024	184.00	140.00	184.00
August 2024	204.00	152.50	201.00
September 2024	249.00	175.00	237.95
October 2024	312.00	190.40	278.50
November 2024	316.40	269.00	292.10
December 2024	320.00	256.55	320.00
January 2025	336.00	281.60	311.50
February 2025	398.00	245.05	326.50
March 2025	364.00	240.05	270.00

f) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
1-500	30	13100	0.1522%
501-1000	51	51000	0.5926%
1001-2000	84	162000	1.8823%
2001-3000	13	38500	0.4473%

3001-4000	20	78500	0.9121%
4001-5000	9	43000	0.4996%
5001-10000	24	183500	2.1321%
10001 and Above	33	6636910	77.1150%
Total	264	7206510	83.7332%

**During the financial year 2024–25, the Company allotted 11,33,200 equity shares on October 16, 2024, and 2,66,800 equity shares on February 11, 2025, upon receipt of the balance consideration, in accordance with the terms of the issue and applicable regulatory provisions. Since the trading approval for the said shares was received subsequent to March 31, 2025, the same has not been included in the Distribution of Shareholding as on the reporting date*

g) Shareholding Pattern as on 31st March, 2025:

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	19,72,500	22.92
	(c) Clearing Members	500	0.01
	(d) Hindu Undivided Family	1,42,168	1.65
	(e) Non-Resident Indians (NRI)	2000	0.02
	(f) Bodies Corporate	7,13,000	8.28
	Sub Total:	28,30,168	32.88
	GRAND TOTAL	86,06,510	100.00

h) Dematerialization of Shares:

As on March 31, 2025, 86,06,510 Equity Shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

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

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

j) Details of shares in suspense account:

The are no shares in suspense account.

45. ACKNOWLEDGEMENT:

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

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

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

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

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

**Date: 03/09/2025
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.	01 st April, 2024 to 31 st March, 2025
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	749.88
6.	Total assets	2292.66
7.	Total Liabilities	2292.66
8.	Investments	Nil
9.	Turnover	5194.43
10.	Profit before taxation	180.04
11.	Provision for taxation	0.47
12.	Profit after taxation	176.20
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.	01 st April, 2024 to 31 st March, 2025
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 23

4.	Share capital	11.48
5.	Reserves & surplus	45.46
6.	Total assets	294.14
7.	Total Liabilities	294.14
8.	Investments	Nil
9.	Turnover	168.94
10.	Profit before taxation	45.32
11.	Provision for taxation	4.53
12.	Profit after taxation	40.79
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.	01 st April, 2024 to 31 st March, 2025
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 85.429
4.	Share capital	-
5.	Reserves & surplus	-1.16
6.	Total assets	30.65
7.	Total Liabilities	30.65
8.	Investments	Nil
9.	Turnover	147.02
10.	Profit before taxation	-1.12
11.	Provision for taxation	-
12.	Profit after taxation	-1.12
13.	Proposed Dividend	Nil
14.	% of shareholding	70.00 %

Notes:

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

- Ipsai Novation Tech Private Limited
- Integrated Personal Services 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**

**Haridasan Nair
Chief Financial Officer**

**Kavita Yadav
Company Secretary**

**Place: Mumbai
Date: 16th May, 2025**



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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, 2025
[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, 2024 to March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, 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;



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

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- (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:

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

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 for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

We further report that



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act:

1. Mr. Hariom Sarda has resigned from the post of Non – Executive Independent Director of the company with effect from 23rd October, 2024.

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 matters on any of the matters during the year that were required to be captured and recorded as part of the minutes.

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

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 authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by 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, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Mr. Hariom Sarda has resigned from the post of Non – Executive Independent Director of the company with effect from 23rd October, 2024.
2. During the year, the Paid-up Share Capital increased due to the conversion of share warrants into equity shares, pursuant to resolutions passed by the Board of Directors through circulation. A total of 11,33,200 equity shares were allotted on 16th October, 2024, and 2,66,800 equity shares were allotted on 11th February, 2025, upon receipt of balance consideration in accordance with the terms of the issue and applicable regulatory provisions. The trading approval for the said shares was received subsequent



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March 31, 2025, the same has not been included.

3. M/s. AMS & Co., Chartered Accountants (Firm Registration No. 130878W), was appointed as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company.
4. During the year under review, M/s. AMS & Co. tendered their resignation as Statutory Auditors of the Company, resulting in a casual vacancy in the office of auditors. The Board of Directors, at its meeting held on 13th December, 2024, recommended the appointment of M/s. ATSJ and Associates, Chartered Accountants (Firm Registration No. 152047W), to fill the casual vacancy. The same was subsequently approved by the members at the Extra-Ordinary General Meeting held on 11th March 2025, and M/s. ATSJ and Associates were appointed as Statutory Auditors of the Company to hold office until the conclusion of the 22nd Annual General Meeting.
5. The company has re-appointed M.K Saraswat & Associates, as Secretarial Auditor of the company at the Board Meeting held on 03rd September, 2024 for the financial year 2024-25.
6. 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 2024-2025 at the Board meeting held on 03rd September, 2024.

For M K Saraswat & Associates LLP
("Formerly known as M.K. Saraswat & Associates")

Mukesh Saraswat

Partner

M. No. F9992

COP No. 10856

UDIN: F009992G001160636

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 03/09/2025

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.



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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 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
("Formerly known as M.K. Saraswat & Associates")

Mukesh Saraswat

Partner

M. No. F9992

COP No. 10856

UDIN: F009992G001160636

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 03/09/2025



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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, 2025

[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, 2024 to March 31, 2025, 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, 2025, 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;



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

("Formerly known as M.K. Saraswat & Associates")

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.

- (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.



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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.

I further report that

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

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

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters 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 authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by 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.

For M K Saraswat & Associates LLP
("Formerly known as M.K. Saraswat & Associates")

Mukesh Saraswat
Proprietor
M. No. F9992
COP No. 10856
UDIN: F009992G001180645
Peer Review Certificate No.: 2172/2022

Place: Mumbai
Date: 03/09/2025

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.



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES
("Formerly known as M.K. Saraswat & Associates")

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
("Formerly known as M.K. Saraswat & Associates")

Mukesh Saraswat
Proprietor
M. No. F9992
COP No. 10856
UDIN: F009992G001180645
Peer Review Certificate No.: 2172/2022

Place: Mumbai
Date: 03/09/2025

“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	7.38
Mrs. Sandeep Kaur Goyal	5.87
Non – Executive Directors	
Mr. Raghuvir Prasad Goyal	NA
Mr. Hariom Sarda	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	-12%
Mrs. Sandeep Kaur Goyal	0%
Mr. Raghuvir Prasad Goyal	NA
Mr. Hariom Sarda	NA
Mr. Ashok Nagori	NA
Mr. Girish Kumar Joshi	NA
Mr. Haridasan Krishnan Unni Nair	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: 14%

d. The number of permanent employees on the rolls of Company: 130

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. 2024-25: 11%

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: 03/09/2025
Place: Mumbai**

‘ANNEXURE – F’

**Secretarial Compliance Report of Integrated Personnel Services Limited for the
Financial Year ended 31st March 2025**

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, 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, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliancemechanism 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 2025 (“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

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

- 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;
- (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; (Not applicable to the company during the review period);
- (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:

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

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 section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updating 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 (not applicable)	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	-

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5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries.	Yes	-
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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: The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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	-

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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	The Company was listed on NSE Emerge platform and the company is maintaining the SDD database internally.
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 (**).	Yes	-
12.	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		

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

	<p>a. 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</p> <p>b. 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</p> <p>c. 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.</p>	✓ Yes	<p>It was noted that the previous Auditor M/s AMS & Co. has resigned from the post of auditor on the Board meeting held on 14th November, 2024, where the financial results and limited review report for the half year ended 30th September, 2024 has approved by the board.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-co operation 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.</p>		

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, 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.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>d. 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.</p>	NA	The auditor has resigned due to his pre occupation and Management in principle declined the proposed fee increase.
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 18 th October, 2019.	Yes	M/s AMS & Co. has resigned from the auditor w.e.f. 14 th November, 2024 and disclosure of resignation

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			under SEBI regulation has obtained by the company.
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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/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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	Remarks

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

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.
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: 29-05-2025

For M K Saraswat & Associates

Mukesh Saraswat
Partner
Membership No.: F9992
COP No.: 10856
UDIN: F009992G000490538
PR No.: S2012MH191300

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

- A. I have reviewed financial statements for the entire financial year ended 2024-2025 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
 - 1. That there are no significant changes in internal control over financial reporting during the year;
 - 2. That there are no significant changes in accounting policies during the year; and
 - 3. That there is no significant fraud of which they become aware and the involvement therein, if any, of the management or an employee having significant role in the entity’s internal control system over financial reporting.

For and on Behalf of Integrated Personnel Services Limited

Mr. Haridasan Krishnan Unni Nair
Chief Financial Officer

Place: Mumbai
Date: 16/05/2025

‘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 nearly two decades of experience in delivering integrated HR services, IPSL operates under three broad categories — Raising, Leasing, and Management — catering to both IT and non-IT sectors.

Our services span across Executive Search, Recruitment Process Outsourcing, IT & Infrastructure Staffing, Oil & Energy, Hospitality, Telecom, Payroll Management, Training & Development, and HR Policy Implementation. IPSL offers clients an end-to-end HR ecosystem under one roof, enabling them to scale, optimize and manage their human capital effectively.

Over the years, IPSL has segmented its offerings under distinct service verticals to ensure tailored delivery, thereby fostering long-term partnerships with clients across India and expanding global alliances. Over the last decade, IPS has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof. For better operational efficiency, our range of services have been divided under the following business heads:

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Human Resource Management (HRM) industry continued to evolve rapidly in FY 2024–25, driven by digital transformation, increased adoption of AI and automation in talent management, and growing demand for flexible work models. Companies across sectors are placing a renewed emphasis on employee experience, well-being, and data-driven workforce planning.

There has been a marked increase in demand for integrated HR solutions that combine talent acquisition, employee engagement, performance management, learning & development, and HR analytics. Cloud-based HR platforms, remote onboarding tools, and compliance automation have gained widespread traction.

Additionally, the rising emphasis on Diversity, Equity & Inclusion (DEI), mental health, and upskilling has prompted HR service providers to innovate and adapt swiftly.

GLOBAL OUTLOOK

The global Human Resource (HR) services industry maintained strong growth momentum during FY 2024–25, driven by economic recovery, talent shortages, and widespread adoption of digital HR solutions.

The global IT staffing market continued its robust growth trajectory in FY 2024–25, fueled by ongoing digital transformation, rapid adoption of emerging technologies, and an acute shortage of skilled tech talent across regions. The global IT staffing market was valued at approximately USD 130–140 billion in 2024, with a projected CAGR of 7–9% over the next five years.

Key highlights of global industry performance:

Market Size & Growth:

The global HR services market was valued at approximately USD 700 billion in 2024, with a projected compound annual growth rate (CAGR) of 8–10% over the next five years. Major contributors include North America, Europe, and the Asia-Pacific region.

Rise in HR Tech Investments:

Global investments in HR technology exceeded USD 20 billion in FY 2024–25. Focus areas included AI-powered recruitment platforms, employee experience management, performance analytics, and virtual onboarding systems.

Talent Shortages Fuel Demand:

Skills gaps across industries, especially in healthcare, technology, and engineering, led to increased outsourcing of recruitment and workforce planning to HR service providers.

Remote & Hybrid Work Models:

The global shift to remote and hybrid work has forced organizations to redesign policies, tools, and engagement frameworks, creating new demand for digital-first HR solutions and employee lifecycle management.

INDIAN OUTLOOK

India's Human Resource (HR) services industry demonstrated strong growth in FY 2024–25, underpinned by sustained economic expansion, the rise of the digital economy, increased formalization of the workforce, and policy reforms aimed at streamlining labor compliance. Organizations across sectors continued to prioritize employee experience, automation of HR processes, and workforce scalability—driving demand for outsourced HR solutions.

The IT staffing segment remained the fastest-growing component of the HR services industry, driven by demand for digital talent and the acceleration of enterprise technology transformation.

Market Size and Growth

- The Indian HR services market was valued at approximately **₹60,000 crore (USD 7.2 billion)** in FY 2024–25.

- The market grew at a **CAGR of 12–14%**, with strong contributions from segments such as staffing, recruitment process outsourcing (RPO), payroll processing, compliance management, and HR technology platforms.
- The Indian IT staffing market reached a size of approximately ₹70,000 crore (USD 8.5 billion) in FY 2024–25.

OUTLOOK FOR IPSL

The Company continues to make consistent efforts to enhance operational efficiency and service delivery. Despite the challenges and rising competition within the HR industry, the Company remains confident in its ability to deliver sustained growth, backed by its strong fundamentals, proven capabilities, and client-centric approach.

Looking ahead, the Company aims to strengthen its global footprint through strategic alliances and partnerships. These initiatives are expected to enhance the Company's global relevance, expand its market presence, and unlock new growth opportunities.

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, 2025:

The Company's revenues from operations in FY 2024-2025 is Rs. 26,280.24 Lakh as compared to Rs. 20,572.60 Lakh in the FY 2023-24. Profit Before Tax is Rs. 495.85 Lakh in FY 2024-2025 as compared to 402.04 Lakh in FY 2023-2024. Profit After Tax is Rs. 491.60 Lakh in FY 2024-2025 as compared to 391.58 Lakh in FY 2023-2024.

Rs. in Lakhs		
Particulars	FY 2024-2025	FY 2023-2024
Revenue from operations	26,280.24	20,572.60
Other Income	101.93	53.84
Total Income	26,382.18	20,626.44
Profit Before Tax	495.85	402.04
Profit After Tax	491.60	391.58

Financial Ratios

Sr. No.	Ratio	31.03.25	31.03.24	% Variance	Remarks
1	Current Ratio	2.04	1.8	13.40%	-
2	Debt – Equity Ratio	0.58	0.78	-17.18%	-
3	Debt – Service Coverage Ratio	0.3	0.29	3.95%	-
4	Return on Equity Ratio	0.12	0.12	-5.06%	-
5	Inventory Turnover Ratio	-	-	-	-
6	Trade Receivables Turnover Ratio	4.57	4.25	7.48%	-
7	Trade Payables Turnover Ratio	-	-	-	-
8	Net Capital Turnover Ratio	8.59	8.4	2.28%	-
9	Net Profit Ratio	0.02	0.02	-1.72%	-
10	Return on Capital Employed	0.11	0.12	-11.98%	-

11	Return on Investment	0.06	0.06	-2.68%	-
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Consolidated performance for the year ended 31st March, 2025:

The Company's revenues from operations in FY 2024-2025 is Rs. 31,623.07 Lakh as compared to Rs. 24,559.23 Lakh in the FY 2023-24. Profit Before Tax is Rs. 674.77 Lakh 2024-2025 as compared 548.93 Lakh in FY 2023-2024. Profit After Tax is Rs. 666.67 Lakh 2024-2025 as compared 538.00 Lakh in FY 2023-2024.

Rs. in Lakhs		
Particulars	FY 2024-2025	FY 2023-2024
Revenue from operations	31,623.07	24,559.23
Other Income	58.76	60.82
Total Income	31,681.83	24,620.05
Profit Before Tax	674.77	548.94
Profit After Tax	666.67	538.00

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:

Sr. No.	Programmes details	(In Hours)	
		Name of Independent Directors	
		Mr. Ashok Nagori	Mr. Girish Kumar Joshi
1.	Overview of HR consulting market trends	2	2
2.	Industry/ Regulatory Trends	1	1
3.	Risk management and internal controls	1	1
4.	Governance & Operations	1	1
	Total	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: 03/09/2025
Place: Mumbai**



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

("Formerly known as M.K. Saraswat & Associates")

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.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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

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.



M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

("Formerly known as M.K. Saraswat & Associates")

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

For M K Saraswat & Associates LLP
("Formerly known as M.K. Saraswat & Associates")

Sd/-

Mukesh Saraswat

Partner

M. No. 9992

COP No. 10856

UDIN: F009992G001160680

Place: Mumbai

Date: 03/09/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Integrated Personnel Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Integrated Personnel Services Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit and Loss account, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor Response
<p>Revenue Recognition and recoverability of trade receivables-</p> <p>For the financial year ended March 31, 2025, the Company recorded revenue of Rs. 26,280.24 lakhs, primarily from General Staffing and allied services. The Company's revenue streams include various types of customer contracts, typically involving a high volume of transactions. As at March 31, 2025, trade receivables stood at Rs. 5,754.32 lakhs, representing a significant portion of the total assets. The Company applies a provisioning policy for trade receivables based on historical patterns and relevant industry data. Due to the complexity of revenue arrangements, the volume of transactions, and the significant management judgment involved in estimating the provision for trade receivables, this area has been identified as a key audit matter.</p>	<p>We obtained an understanding of the Company's processes and evaluated the design and operating effectiveness of internal controls related to revenue recognition and trade receivables. As part of our audit procedures, we selected samples from different types of customer contracts and tested the occurrence, completeness, and accuracy of revenue transactions by examining supporting documentation.</p> <p>In relation to trade receivables, we performed procedures to verify their existence, including obtaining direct confirmations from customers and reconciling them with the Company's books. We also tested a sample of invoices and subsequent receipts to assess recoverability.</p> <p>To evaluate the adequacy of the provision for trade receivables, we assessed the assumptions and methodology applied by management, including review of ageing reports, historical collection patterns, bad debt write-offs, specific customer circumstances, and relevant forward-looking information.</p>

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report Business Responsibility and Sustainability Report and Shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair

view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

1. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We have also:
 - a. Identify and assess the risks of material misstatement of the Standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Standalone financial statements including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we identify matter that were of such significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Company does not have any branches therefore the reporting under this clause is not applicable.
 - d. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - e. In our opinion, the aforesaid Standalone financial statements comply with the Accounting standards specified under Section 133 of the Act.
 - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
 - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate

Report in **‘Annexure B’**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- j. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- k. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses if any long-term contracts, including derivative contracts.
 - iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.
 - vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.
Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the

audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Himanshu Desarda
Partner
M No.: 199737
UDIN: 25199737BNULEM1532
Place: Mumbai
Date: 16.05.2025

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to information and explanations given to us and basis of our examination of the record of the company the title deeds of immovable properties other than leasehold properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company’s business does not have any inventory hence the said clause is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Rs.5 Crore from bank on the basis of primary security of entire current assets of the Company and hypothecation of entire fixed assets of the Company. Further, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) During the year the company has granted unsecured loans to two of its sister concern company and one subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet.

Particulars	Loan(₹ In lakhs)	Investment(₹ In Lakhs)
Aggregate amount during the year		
– Sister Concern Company	148.26	-
– Subsidiary Company	1,496.98	-
– Associate Company	103.42	0.60
Balance outstanding as at balance sheet date		

– Sister Concern Company	108.68	-
– Associate Company	181.17	12.14
- Subsidiary Company	640.85	1.00

(b) The investments made by the Company, during the year, are not prejudicial to interest of the company. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) During the year under consideration the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans given by the Company, these are repayable on demand and therefore, the question of overdue amounts does not arise and hence the said clause is not applicable.

(e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of examination of the records of the Company, Loans granted to its subsidiary company, sister concerns companies & associates company are without specifying any terms of repayment. The details of such loans are as below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year	1747.94
Percentage to the total loans granted	100%

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the companies Act, 2013, for the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been

regularly deposited with the appropriate authorities though there have been slight delays in few cases of GST, Provident Fund, TDS.

According to the information and explanations given to us no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) As per the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues except Income tax which have not been deposited by Company on account of disputes. The details of the disputed dues have been given below:

Name of Statute	Nature of The Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Laws	Income Tax	3,24.01	AY 2023-24	CIT (A)

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order are not applicable to the Company.

ix. (a) As per information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Bank as at the balance sheet date. The Company has not taken any Loans from the Government.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

(f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate companies.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made the preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the fund were raised.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints received during the year by the company.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him and hence reporting under clause (xiv) of the said order is not applicable.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In our opinion and as per information and explanation provided to us and on the basis of overall examination of the Standalone Financial Statements, the company has not incurred cash losses during the year and immediately preceding financial year.

xviii. During the year, the previous statutory auditor resigned due to pre-occupancy. We have obtained the relevant communication with the outgoing auditor and noted that there were no issues, objections, or concerns raised by them that needed to be considered in our audit.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and as per information and explanation provided to us, company is not required to comply with the schedule VII of the Companies Act, 2013 and also Section 135 of the said act and hence reporting under clause (xx)(a) of the said order is not applicable.

(b) In our opinion and as per information and explanation provided to us, company is not required to comply with the schedule VII of the Companies Act, 2013 and also Section 135 of the said act and hence reporting under clause (xx)(a) of the said order is not applicable.

xxi. Since this is a report on the Standalone Financial Statements of the Company, no other Companies have been included in the Standalone Financial Statements of the Company and hence reporting under clause (xxi) of the said order is not applicable.

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

Himanshu Desarda
Partner
M No.: 199737
UDIN: 25199737BNULEM1532
Place: Mumbai
Date: 16.05.2025

Annexure “B” to the Independent Auditors’ Report

(Referred to in Paragraph 2(i) under the heading of ‘Report on other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **Integrated Personnel services limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by (“ICAI”). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting

with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

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

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

Himanshu Desarda
Partner
M No.: 199737
UDIN: 25199737BNULEM1532
Place: Mumbai
Date: 16.05.2025

Integrated Personnel Services Limited CIN: L74190MH2004PLC144160 Standalone Balance Sheet as at March 31, 2025					(₹ In Lakhs)
	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	
I	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	Share Capital	2	860.65	720.65	
	Reserves & Surplus	3	3,989.52	2,483.68	
	Money received against share warrants			303.75	
			4,850.17	3,508.08	
2	Non Current Liabilities				
	Long Term Borrowings	4	419.14	336.16	
	Long Term Provisions	5	20.58	27.47	
			439.72	363.62	
3	Current Liabilities				
	Short Term Borrowings	6	2,398.62	2,124.78	
	Trade Payables	7			
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		2.13	1.37	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		226.21	68.51	
	Other Current Liabilities	8	854.34	849.30	
	Short Term Provisions	9	46.63	47.29	
			3,527.95	3,091.25	
	TOTAL		8,817.85	6,962.95	
II	ASSETS				
1	Non Current Assets				
	Property Plant & Equipments	10			
	-Tangible Assets		814.06	848.63	
	-Intangible Assets		26.82	56.26	
	Capital Work-in-Progress	10	51.87	41.60	
	Non-current Investments	11	13.14	12.54	
	Deferred Tax Assets (Net)	12	32.84	14.99	
	Long Term Loans & Advances	13	290.63	87.99	
	Other Non Current Assets	14	388.35	337.69	
			1,617.71	1,399.71	
2	Current Assets				
	Trade Receivables	15	5,754.32	4,841.55	
	Cash and Cash Equivalents	16	478.81	396.66	
	Short Term Loans & Advances	17	778.17	198.06	
	Other Current Assets	18	188.84	126.98	
			7,200.13	5,563.25	
	Significant Accounting Policies	1			
	TOTAL		8,817.85	6,962.95	
Accompanying Notes to Financial Statements		1 - 49			
In terms of our report of even date					
For ATSJ and Associates . Chartered Accountants Firm Reg. No. 152047W		For and on behalf of Board of Directors Integrated Personnel Services Limited			
Himanshu Desarda Partner Membership No. 199737		Tarang Goyal Director DIN: 01885882		Sandeep Goyal Director DIN: 01724446	
		Haridasan Nair Chief Financial Officer		Kavita Yadav Company Secretary	
Place: Mumbai Date: 16th May, 2025		Place: Mumbai Date: 16th May, 2025			

<p style="text-align: center;">Integrated Personnel Services Limited CIN: L74190MH2004PLC144160 Standalone Statement of Profit and Loss for the year ended March 31, 2025 (₹ In Lakhs)</p>			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
REVENUE			
Revenue from Operations	19	26,280.24	20,572.60
Other Income	20	101.93	53.84
Total Income		26,382.18	20,626.44
EXPENSES			
Cost of Services	21	24,238.58	18,663.71
Employee Benefit Expenses	22	713.06	669.82
Finance Costs	23	312.15	312.54
Depreciation and Amortisation Expense	24	122.50	77.38
Other Expenses	25	500.04	500.95
Total Expenses		25,886.32	20,224.40
Profit before Exceptional Items		495.85	402.04
Add/(Less): Exceptional Items			-
Profit before tax		495.85	402.04
Tax expense :			
(i) Current tax		25.00	22.00
(ii) Deferred tax		(17.86)	(11.54)
(iii) Tax of Earlier Years		(2.89)	(0.00)
Total Tax Expense		4.26	10.46
Profit/Loss for the year		491.60	391.58
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic (Rs.)	26	6.33	5.43
Diluted (Rs.)	26.1	6.33	4.83
Significant Accounting Policies	1		
<p>Accompanying Notes to Financial Statements 1 - 49</p> <p>In terms of our report of even date</p>			
<p>For ATSJ and Associates . Chartered Accountants Firm Reg. No. 152047W</p>		<p>For and on behalf of Board of Directors Integrated Personnel Services Limited</p>	
<p>Himanshu Desarda Partner Membership No. 199737</p>		<p>Tarang Goyal Director DIN: 01885882</p>	<p>Sandeep Goyal Director DIN: 01724446</p>
		<p>Haridasan Nair Chief Financial Officer</p>	<p>Kavita Yadav Company Secretary</p>
<p>Place: Mumbai Date: 16th May, 2025</p>		<p>Place: Mumbai Date: 16th May, 2025</p>	

Integrated Personnel Services Limited		
CIN: L74190MH2004PLC144160		
Standalone Statement of Cash Flow for the year ended March 31, 2025		(₹ In Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before Tax	495.85	402.04
Adjustments for:		
Depreciation & Amortisation Expense	122.50	77.38
Finance Cost	312.15	312.54
Earlier Year Tax	2.89	0.00
Provision for Gratuity		
Operating Profit Before Working Capital Changes	933.39	791.96
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	5.05	299.09
(Increase) / Decrease in Non Current Assets	(15.13)	5.59
(Increase) / Decrease in Short Term Loans & Advances	(23.01)	(99.32)
(Increase) / Decrease in Trade Receivables	(912.76)	(1,132.24)
Increase / (Decrease) in Creditor for Expenses	158.47	44.51
(Increase) / Decrease in Other Current Assets	(61.86)	45.54
Increase / (Decrease) in Long Term Provisions	(6.89)	11.22
Increase / (Decrease) in Short Term Provisions	(0.66)	44.59
Cash Generated From Operations	76.60	10.94
Net Income Tax Paid (Net of Refunds received)	(60.54)	-144.78
Net Cash Flow from/(used in) Operating Activities:	16.06	(133.84)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(68.75)	(262.17)
Investment in Shares Integrated Personnel Qatar	(0.60)	(11.54)
Loan given to Related Parties (Net of Repayment)	(759.74)	(80.19)
Net Cash Flow from/(used in) Investing Activities:	(829.08)	(353.90)
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	356.82	277.38
Proceeds from Issue of Share capital against share warrant including Securities Premium (Including Share Warrant)	850.50	-
Proceeds from Issue of Share Warrants		303.75
Interest Expenses	(312.15)	(312.54)
Net Cash Flow from/(used in) Financing Activities:	895.17	268.58
Net Increase/(Decrease) in Cash & Cash Equivalents	82.15	(219.16)
Cash & Cash Equivalents at the Beginning of the Year	396.66	615.81
Cash & Cash Equivalents at the End of the Year	478.81	396.66

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	14.16	1.99
Fixed Deposits with Bank	463.73	394.22
Balance With Banks	0.91	0.45
	478.81	396.66
<p>In terms of our report of even date</p> <p>For ATSJ and Associates . Chartered Accountants Firm Reg. No. 152047W</p> <p>Himanshu Desarda Partner Membership No. 199737</p> <p>Place: Mumbai Date: 16th May, 2025</p>		
<p>For and on behalf of Board of Directors Integrated Personnel Services Limited</p> <p>Tarang Goyal Director DIN: 01885882</p> <p>Haridasan Nair Chief Financial Officer</p> <p>Sandeep Goyal Director DIN: 01724446</p> <p>Kavita Yadav Company Secretary</p> <p>Place: Mumbai Date: 16th May, 2025</p>		

Integrated Personnel Services Limited**Notes to Standalone Financial Statements for the Year ended March 31, 2025****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 Staff services is accounted on accrual basis on performance of the services agreed in the contracts with customers.

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

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

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

5 Property, Plant & Equipments

(i) Property, Plant and Equipment assets are carried at cost net of tax less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. However, if tax credit is not available as per relevant tax law then such assets are recorded at gross amount.

(ii) Revalued assets are stated at revalued amounts.

(iii) Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.

(iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for use.

Integrated Personnel Services Limited**Notes to Standalone Financial Statements for the Year ended March 31, 2025****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 of profit & loss on accrual basis.

(ii) Gratuity

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

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

Integrated Personnel Services Limited**Notes to Standalone Financial Statements for the Year ended March 31, 2025****11 Taxation****(i) Current Taxes**

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

(ii) Deferred Taxes

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

(iii) Minimum Alternate Tax

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

12 Foreign Currency Transactions**(i) Initial Recognition**

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

(ii) Conversion

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

(iii) Exchange Differences

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

13 Earnings per share

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

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

14 Provisions, Contingent Liabilities and Contingent Assets

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

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

15 Cash and cash equivalents

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

Integrated Personnel Services Limited						
Notes to Standalone Financial Statements for the Year ended March 31, 2025						
Note 2: Share Capital				(₹ In Lakhs)		
Particulars				As at March 31, 2025		As at March 31, 2024
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 86,06,510/- Equity Shares of Rs 10 each(72,06,510 equity shares of Rs 10 Each)				860.65		720.65
Total				860.65		720.65
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				72,06,510		50,46,510
Add: Shares issued during the year				14,00,000		21,60,000
No. of Equity Shares at the end of the year				86,06,510		72,06,510
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, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	-1.86%	33,98,932	47.16%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	-1.24%	15,77,310	21.89%	0.00%
Anant Wealth Consultants	5,03,000	5.84%	-1.14%	5,03,000	6.98%	0.00%
Total	61,79,242	71.80%	-4.23%	54,79,242	76.03%	0.00%
Note 2.4: Shareholding Of Promoters (Number Of Shares Not In Lakhs):						
Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	-1.86%	33,98,932	47.16%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	-1.24%	15,77,310	21.89%	0.00%
Sheela Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Raguvir Prasad Goyal	1,00,025	1.16%	1.16%	25	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	25	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	25	0.00%	0.00%
Total	57,76,342	67.12%	-1.94%	49,76,342	69.05%	0.00%

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

Note :3 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
[A] Securities Premium		
Opening Balance	854.56	854.6
Add: Securities Premium	994.00	
Balance at the end of the year [A]	1,848.56	854.56
[B] Profit and Loss Account		
Opening Balance	1,629.12	1,237.54
Add: Net Profit / (Loss) after Tax for the year	491.60	391.58
Balance at the end of the year [B]	2,120.71	1,629.12
[C] Capital Reserves		
Foreited Shares amount for current Year	20.25	
Closing Balance (A+B+C)	3,989.52	2,483.68

Note 4: Long Term Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Loan from Banks (See Note 4.1)	287.44	336.16
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	69.70	-
Loan from Other Financial Institutions	62.00	-
Total	419.14	336.16

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 6.3)

B) Details of Terms of Repayment

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

Note 4.2: Details of Terms of Repayment of Unsecured Borrowings

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	95.00	15.10%	60	Monthly
Loan from Other Financial Institutions	90.00	15.50%	36	Monthly

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2025
Note 5: Long Term Provisions

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits - Gratuity		
Core Employees	20.58	27.47
Associate Employees	394.37	398.59
Less: Reimbursement right for Gratuity (See Note 31.3)	-394.37	-398.59
Total	20.58	27.47

Note 6: Short Term Borrowings

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	2,331.00	1,876.73
Current Maturities of Long Term Borrowings	48.71	115.17
Unsecured		
Loans from Related Parties - Directors	0.46	0.46
Current Maturities of Long Term Borrowings	18.45	132.43
Total	2,398.62	2,124.78

Note 6.1: Security for Cash Credit from Bank

Cash Credit from IndusInd Bank and Kotak Mahindra Bank is secured by pari passu hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 12, at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (E), additional collateral security of equitable mortgage of shop no. 13& 21 at Building no. 5, Whispering Palm, Shopping 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:

The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s debit balance as on 31st March, 2025 of Rs. 1,92,181.22/- which is covered by sub-servient charges created against current and fixed assets of the company.

Note 7: Trade Payables (See Note 7.2)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) MSME (See Note 7.1)	2.13	1.37
(ii) Others	226.21	68.51
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	228.35	69.88

Integrated Personnel Services Limited**Notes to Standalone Financial Statements for the Year ended March 31, 2025****Note 7.1: Due to Micro, Small Enterprises**

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

Note 7.2: Trade Payables Ageing

(₹ 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	226.21	-	-	-	226.21
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	228.35	-	-	-	228.35

(₹ In Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.37	-	-	-	1.37
(ii) Others	68.51	-	-	-	68.51
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	69.88	-	-	-	69.88

Note 8: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Customers	5.28	6.31
Statutory Liabilities Payable	790.35	756.62
Employee Benefit Expenses Payable	54.17	83.18
Project Reimbursement Payable	4.54	3.18
Total	854.34	849.30

Note 9: Short Term Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	21.63	25.29
Provision for Tax	25.00	22.00
Total	46.63	47.29

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2025
Note 11: Non-current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary		
Unquoted - IPS Vantage Private Limited	1.00	1.00
Unquoted- Integrated Personnel Services Contracting LLC	11.54	11.54
Unquoted- IPSAI Novation Tech Pvt Ltd	0.60	-
Total	13.14	12.54

Aggregate Cost of Quoted Investments		-
Aggregate Market Value of Quoted Investments		-
Aggregate Cost of Unquoted Investments	13.14	12.54

Note 12: Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of Depreciation	32.84	14.99
Total	32.84	14.99

Note 13: Long Term Loans and Advances

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Related Parties - Other than Subsidiary (See Note 13.1)	290.63	87.99
Total	290.63	87.99

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	290.63	97.75%	87.99	92.94%
Total	290.63	97.75%	87.99	92.94%

Note 14: Other Non-current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	65.58	50.45
Advance Tax and TDS Receivable	322.77	287.24
Total	388.35	337.69

Integrated Personnel Services Limited
Notes to Standalone Financial Statements for the Year ended March 31, 2025
Note 15: Trade Receivables (See Note 15.1)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	2,508.22	2,325.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	49.21	34.42
(v) Trade Receivables - Unbilled	3,196.88	2,482.06
Total	5,754.32	4,841.55

Note 16: Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	0.91	0.45
Cash on Hand	14.16	1.99
Bank Deposits**	-	-
- Maturity less than 3 months	1.83	1.76
- Maturity less than 12 months	-	-
- Maturity more than 12 months	461.90	392.46
Total	478.81	396.66

**Of the above fixed deposit amounting to Rs. 103.84 lakh (Previous Year Rs.103.54 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, 2025	As at March 31, 2024
Unsecured, Considered Good		
Salary Advances	35.03	18.22
Staff Advances	6.09	2.26
Advance to Creditors	69.46	67.43
Other Loans & Advances	26.74	26.40
IPS Vantage Tech Services Private Limited	640.85	83.75
Total	778.17	198.06

Note 18: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	40.28	41.35
Prepaid Expenses	148.56	85.63
Total	188.84	126.98

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

Note 19: Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services		
-Contract Staff Revenue	25,945.64	20,193.37
-Contract Staff Revenue - SEZ Unit	44.91	128.60
-Recruitment & Payroll Revenue	279.24	250.62
- IT Consulting & Support Services	10.45	-
Total	26,280.24	20,572.60

Note 20: Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	99.01	50.94
Other non-operating Income	2.92	2.90
Total	101.93	53.84

Note 21: Cost of Services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Staff Salary	21,951.87	16,799.77
Retainer Fees	152.56	145.74
Contribution to provident and other funds	1,799.19	1,443.84
Other Reimbursements	270.26	204.28
Recruitment Expenses	64.71	70.08
Total	24,238.58	18,663.71

Note 22: Employee Benefit Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	674.94	611.59
Contribution to Provident & Other Funds	18.69	19.21
Gratuity Expense (See Note 23.1)	3.05	21.00
Staff Welfare Expenses	16.38	18.02
Total	713.06	669.82

Note 23.1: Gratuity Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Core Employees	3.05	21.00
Associate Employees	394.37	398.59
Less: Reimbursement right for Gratuity (See Note 32.3)	(394.37)	(398.59)
Total	3.05	21.00

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

Note 23: Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	277.95	278.59
Other Borrowing Costs	34.20	33.95
Total	312.15	312.54

Note 24: Depreciation and Amortization Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property Plant and Equipment	93.06	73.64
Amortization Expenses	29.45	3.74
Total	122.50	77.38

Note 25: Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	11.24	8.59
Rent	115.48	99.87
Repairs to Machinery	6.77	8.31
Insurance	1.57	2.43
Rates and Taxes, excluding taxes on income	0.65	1.10
GST Paid Expenses	2.02	22.28
Auditors Remuneration (See Note 26.1)	8.50	12.75
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.19	0.28
Advertising Expenses	37.47	36.29
Business Promotion	7.70	16.25
Commission and Brokerage	1.58	1.40
Donation	-	10.00
Interest on Statutory Payments	112.89	53.80
Legal and Professional Fees	67.27	88.39
Travelling & Conveyance Expenses	45.34	33.83
Miscellaneous Expenses	81.36	75.97
Prior Period Expenses (Insurance Expenses)	-	29.41
Total	500.04	500.95

Note 25.1: Auditors Remuneration

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor		
For Statutory Audit	8.50	7.50
For Other Services		3.75
For Tax Audit		1.50
Total	8.50	12.75

Integrated Personnel Services Limited		
Notes to Standalone Financial Statements for the Year ended March 31, 2025		
(₹ 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	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (₹ In Lakhs)	491.60	391.58
Number of outstanding equity shares at the beginning of the year (not in lakhs)	72,06,510	50,46,510
Equity Shares allotted during the year	14,00,000	21,60,000
Number of shares outstanding at the year end	86,06,510	72,06,510
Weighted Average Number of shares Outstanding	77,60,805	72,06,510
Nominal value of equity share	10	10
Earnings Per Share	6.33	5.43
26.1 Diluted Per Share		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (₹ In Lakhs)	491.60	391.58
Number of outstanding equity shares at the beginning of the year (not in lakhs)	72,06,510	72,06,510
Share allotted during the year	14,00,000	15,00,000
Number of shares outstanding at the year end	86,06,510	87,06,510
Weighted Average Number of shares Outstanding	77,60,805	81,09,816
Nominal value of equity share	10	-
Earnings Per Share	6.33	4.83
Note 27: Contingent Liabilities		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Guarantee given by bank on behalf of the company	105.80	145.44
Total	105.80	145.44
Note 28: Revenue & Expenditure in Foreign Currency (on accrual basis)		
(₹ In Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales during the year	45.91	52.86
Total	45.91	52.86

Integrated Personnel Services Limited						(₹ In Lakhs)
Notes to Standalone Financial Statements for the Year ended March 31, 2025						
Note 29: Analytical Ratios						
Ratio	For the year ended March 31, 2025					Reason for Variance
	Numerator	Denominator	Current Period	Previous Period	% 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	930.51	3,096.36	0.30	0.29	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
Ratio	For the year ended March 31, 2024					Reason for Variance
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current ratio	5,563.25	3,091.25	1.80	2.14	-15.76%	NA
Debt-equity ratio	2,460.94	3,508.08	0.70	0.78	-9.64%	NA
Debt Service Coverage ratio	791.96	2,739.53	0.29	0.27	8.61%	NA
Return on equity ratio	391.58	3,160.41	0.12	0.16	-22.05%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	20,572.60	4,841.55	4.25	5.17	-17.84%	As the business has grown over past few years, the Average Trade Receivables has also grown simultaneously at a comparatively higher rate.
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	20,626.44	2,456.68	8.40	10.17	-17.46%	The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.
Net profit ratio	391.58	20,572.60	0.02	0.02	-4.24%	The overall business of the Company has increased since previous year and hence the profit has also comparatively increased at a higher rate due to higher efficiency.
Return on capital employed	714.58	5,969.02	0.12	0.13	-4.40%	NA
Return on investment	23.85	415.00	0.06	0.06	96.74%	The Company's Investment increased

Integrated Personnel Services Limited

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

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 - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - CFO
4. RP Goyal - Director
5. Ashok Nagari- Independent Director
6. Girish Kumar Joshi- 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

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. IPS Connecting Tech Private Limited

E. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Tarang Raghuvir Goyal	Loan Repaid	266.50	7.00
	Loan Received	266.50	7.00
	Remuneration Paid	21.67	24.67
	Share Warrant Issued*	303.75	101.25
	Rent Paid	1.99	1.98
	Reimbursement Expenses	-	-
Sandeep Kaur Goyal	Loan Repaid	-	-
	Loan Received	-	-
	Remuneration Paid	17.24	17.24
	Share Warrant Issued*	121.50	40.50
	Rent Paid	1.33	1.32
	Reimbursement Expenses	1.35	-
R P Goyal	Share Warrant Issued*	60.75	20.25
IPS Vantage Tech Services Private Limited	Loan Given	1,496.98	751.01
	Loan Repaid	939.88	667.26
	Interest Received	43.51	21.35
	Reimbursement Expenses paid/reimbursed	189.57	-
	Bank Gurantee Service	-	-
Integrated Personel Services Contracting LLC	Investment in Shares	-	11.54
	Loan Given	109.09	35.39
Informatic Connecting Tech Private Limited	Loan Given	74.46	34.85
	Loan Taken	10.66	22.79
	Rent Income	1.44	1.44

	Interest Income	6.46	-
	Service Given	20.45	-
	Service Received	22.39	-
	Reimbursement Expenses paid/reimbursed	6.12	-
	Software Purchased		50.00
Sinnaya HR Services Private Limited	Loan Given	73.80	38.68
	Loan Repayment	46.80	38.71
	Other, Interest	1.70	-
	Rent Income	1.44	1.44
	Reimbursement Expenses paid/reimbursed	3.64	-
IPSAI Novation Tech Pvt Ltd	Capital Investment	0.60	
	Loan Taken	-	-
	Other, Specify	-	-

* Note : Out of Money Received above against share warrants in previous year and current year shares were allotted in the following manner

Particulars	No of shares allotted	Face Value	Securities Premium
Tarang Goyal	500000	50,00,000.00	3,55,00,000.00
Sandeep Goyal	200000	20,00,000.00	1,42,00,000.00
Raghuvir Prasad Goyal	100000	10,00,000.00	71,00,000.00
Total		80,00,000.00	5,68,00,000.00

E. Disclosure in respect of Outstanding Balances of Related Parties			
Particulars	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Tarang Raghuvir Goyal	Loan Payable	0.12	0.12
	Remuneration payable	1.35	3.93
	Leave Travel Allowance Payable	-	-
	Rent Payable	-	-
Sandeep Kaur Goyal	Loan Payable	0.33	0.33
	Remuneration payable	0.90	-
	Rent Payable	-	-
IPS Vantage Tech Services Private Limited	Loan Receivable	640.85	83.75
	Salary Contract Staff Payable	-	-
Integrated Personel Services Contracting LLC	Loan Receivable	173.54	75.93
Integrated Personel Services Ltd Saudi Arabia	Reimbursement Receivable	5.73	-
IPS Tech Inc	Reimbursement Receivable	2.68	-
Informatic Connecting Tech Pvt Ltd	Advance Given Receivable	-	12.06
	Loan Receivable	81.67	-
Simaya HR Services Private Limited	Loan Receivable	27.00	-

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

Notes to Standalone Financial Statements for the Year ended March 31, 2025

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

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

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

1. Assumptions

Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.55% per annum	7.18% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	7.18% per annum	6.78% per annum
Average future services (in Years)	23.02 Yrs	24.07 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year:	40.06	32.17
Acquisition adjustment	-	-
Interest cost	2.88	2.35
Past service cost*	-	-
Current service cost	7.04	5.05
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(3.50)	(7.71)
Actuarial (gain)/ loss on obligations	0.95	8.19
Present Value of Benefit Obligation at the End of the Year	47.42	40.06
Current Liability	14.20	12.85
Non-Current Liability	33.21	27.21

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	19.06	11.24
Acquisition Adjustments	-	-
Expected Return on Plan Assets	1.37	0.76
Employers' Contributions	9.93	9.61
Benefits Paid	(3.50)	(7.71)
Actuarial Gains/(Losses) on Plan Assets	(0.02)	5.16
Fair Value of Plan Assets at the End of the Year	26.84	19.06

4. Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan asset at the beginning of year	11.24	11.24
Acquisition Adjustments	-	-
Actual return on plan assets	5.92	5.92
Employers' Contributions	9.61	9.61
Benefits Paid	(7.71)	(7.71)
Fair value of plan assets at the end of year	19.06	19.06
Funded Status	(21.00)	(21.00)
Excess of actual over estimated return on plan assets	(0.02)	5.16

5. Actuarial Gain/Loss Recognised

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain/(loss) for the year - Obligation	-0.95	-8.19
Actuarial (gain)/loss for the year - Plan Assets	0.02	-5.17
Total (gain) / loss for the year	0.97	3.03
Actuarial (gain) / loss recognized in the year	0.97	3.03
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the end of the Year	47.42	40.06
Fair Value of Plan Assets at the end of the Period	26.84	19.06
Funded Status	(20.58)	(21.00)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(20.58)	(21.00)

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

7. Amount recognized in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	7.04	5.05
Past Service Cost	-	-
Interest Cost	2.88	2.35
Expected Return on Plan Assets	(1.37)	(0.76)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	0.97	3.03
Expenses Recognized in the statement of Profit & Loss	9.51	9.67

Details of Gratuity Expense and Provision Amount

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	14.20	12.85
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.93	9.61
Current Liability at the end of the Year (A)	4.27	3.24
Non-Current Liability	33.21	27.21
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Non-Current Liability at the end of the Year (B)	33.21	27.21
Total Liability	47.42	40.06
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.93	9.61
Total Liability at the end of the Year	37.49	30.45
Total Gratuity Expense recognized	3.05	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 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	As at March 31, 2025	Year ended March 31, 2024
Discount Rate	6.55% per annum	7.18% per annum
Rate of increase in Compensation Levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA
Average future services (in Years)	27.59 Yrs	27.68 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	As at March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year:	398.59	356.15
Acquisition adjustment	-	-
Interest cost	28.62	26.00
Past service cost*	-	-
Current service cost	126.03	96.45
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(26.17)	-
Actuarial (gain) / loss on obligations	(132.70)	(80.00)
Present Value of Benefit Obligation at the End of the Year	394.37	398.59
Current Liability	79.48	92.97
Non-Current Liability	314.88	305.62

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

3. Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2025	Year ended March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	26.17	-
Benefits Paid	(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	As at March 31, 2025	Year ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	26.17	-
Benefits Paid	(26.17)	-
Fair value of plan assets at the end of year	-	-
Funded Status	(394.37)	(398.59)
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	As at March 31, 2025	Year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	132.70	80.00
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	-132.70	(80.00)
Actuarial (gain) / loss recognized in the year	-132.70	(80.00)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

Notes to Standalone Financial Statements for the Year ended March 31, 2025

(₹ In Lakhs)

6. Amount recognized in Balance Sheet

Particulars	As at March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	394.37	398.59
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(394.37)	(398.59)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(398.59)	(356.15)

7. Amount recognized in Profit and Loss

Particulars	As at March 31, 2025	Year ended March 31, 2024
Current Service Cost	126.03	96.45
Past Service Cost	-	-
Interest Cost	28.62	26.00
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(132.70)	(80.00)
Expenses Recognized in the statement of Profit & Loss	21.95	42.44

Details of Gratuity Expense and Provision Amount

Particulars	As at March 31, 2025	Year ended March 31, 2024
Total Liability	394.37	398.59
Less: Reimbursement right for gratuity	394.37	398.59
Total Liability at the end of the Year	-	-
Total Gratuity Expense recognized	3.05	21.00

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 2025.

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 2025 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

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

-directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

- 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 2025

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, 2025 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 46:

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, 2025

(₹ In Lakhs)

Note 47:

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

The Company has Received balance 75% i.e Rs 8,70,75000/- in two installments on 16-11-2024 & 11-02-2025 and allotted shares 14,00,000 Lakhs shares to its members. Also One members Holding 100000 warrents failed to pay the last installment due to which his previous payments of Rs 20,75000 stands forfeited and is represented in Capital reserves of Balance sheet.

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 statements 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, 2025 & 31st March 2024.

In terms of our report of even date

For ATSJ and Associates .

Chartered Accountants

Firm Reg. No. 152047W

Himanshu Desarda

Partner

Membership No. 199737

Tarang Goyal

Director

DIN: 01885882

Haridasan Nair

Chief Financial Officer

Sandeep Goyal

Director

DIN: 01724446

Kavita Yadav

Company Secretary

Place: Mumbai

Date: 16th May, 2025

Place: Mumbai

Date: 16th May, 2025

Integrated Personnel Services Limited							(₹ In Lakhs)
Notes to Standalone Financial Statements for the Year ended March 31, 2025							
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	2,470.57	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	
Particulars	As at March 31, 2024						
	Outstanding for following period from the date of payment						
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Unsecured, (considered good)							
(i) Undisputed Trade receivables – considered good	2252.82	29.64	42.62	0.00	0	2,325.07	
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	34.42	-	34.42	
(v) Trade Receivables - Unbilled	2,482.06	-	-	-	-	2,482.06	
Total	4,734.88	29.64	42.62	34.42	-	4,841.55	

Integrated Personnel Services Limited Notes to Standalone Financial Statements for the Year ended March 31, 2025 (₹ In Lakhs)									
Note 10: Property, Plant and Equipments and Intangible Assets and Capital Work in Progress									
Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the Period	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property Plant & Equipments									
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72	210.72
Building	518.14	-	-	518.14	75.41	22.52	97.93	420.21	442.73
Furniture and Fixtures	287.15	31.07	-	318.22	107.81	50.46	158.27	159.95	179.34
Vehicles	0.88	-	-	0.88	0.87	0.00	0.88	0.00	0.01
Office Equipments	16.72	2.36	-	19.09	13.21	2.07	15.28	3.81	3.52
Computers, Accessories and Software	124.25	25.05	-	149.30	111.92	18.01	129.93	19.37	12.32
Total (A)	1,157.86	58.48	-	1,216.34	309.23	93.06	402.28	814.06	848.63
Capital Work in Progress	41.60	10.27	-	51.87	-	-	-	51.87	41.60
Total (B)	41.60	10.27	-	51.87	-	-	-	51.87	41.60
Intangible Assets	-	-	-	-	-	-	-	-	-
Goodwill	10.00	-	-	10.00	-	-	-	10.00	10.00
Software	50.00	-	-	50.00	3.74	29.45	33.18	16.82	46.26
(See Note 10.1)									
Total (C)	60.00	-	-	60.00	3.74	29.45	33.18	26.82	56.26
Grand Total (A+B+C)	1,259.46	68.75	-	1,328.21	312.97	122.50	435.47	892.74	946.50
Previous Year	987.29	262.17	-	1,249.46	235.59	77.38	312.97	936.50	751.71
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	10.27	-	-	41.60					
Projects temporarily suspended									51.87

To The Members of **Integrated Personnel Services Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Integrated Personnel Services Limited** ("the Parent") which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition and recoverability of trade receivables-</p> <p>For the financial year ended March 31, 2025, the Company recorded revenue of Rs. 31,623.07 lakhs, primarily from General Staffing and allied services. The Company's revenue streams include various types of customer contracts, typically involving a high volume of transactions. As at March 31, 2025, trade receivables stood at Rs. 7524.67 lakhs, representing a significant portion of the total assets. The Company applies a provisioning policy for trade receivables based on historical patterns and relevant industry data. Due to the complexity of revenue arrangements, the volume of transactions and the significant management judgment involved in estimating the provision for trade receivables, this area has been identified as a key audit matter.</p>	<p>We obtained an understanding of the Company's processes and evaluated the design and operating effectiveness of internal controls related to revenue recognition and trade receivables. As part of our audit procedures, we selected samples from different types of customer contracts and tested the occurrence, completeness, and accuracy of revenue transactions by examining supporting documentation.</p> <p>In relation to trade receivables, we performed procedures to verify their existence, including obtaining direct confirmations from customers and reconciling them with the Company's books. We also tested a sample of invoices and subsequent receipts to assess recoverability.</p> <p>To evaluate the adequacy of the provision for trade receivables, we assessed the assumptions and methodology applied by management, including review of ageing reports, historical collection patterns, bad debt write-offs, specific customer circumstances, and relevant forward-looking information.</p>

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint

ventures and associates, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities 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 and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Consolidated Financial Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Parent 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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 financial controls with reference to financial statements 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of two subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of Rs. 2,292.85 Lakhs as at 31st March 2025, total revenues of Rs. 5,194.75 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include the Group's share of net profit of Rs. 176.19 Lakhs for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of one subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of Rs. 30.64 Lakhs as at 31st March 2025, total revenues of Rs. 147.01 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 1.12 Lakhs for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it

relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of one subsidiary, where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March 2025, taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the Consolidated Financial Statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i. The group did not have any pending litigation on its financial position in the consolidated financial statement.

ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There is no requirement in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

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

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid dividend during the year.

vi. Based on our examination of the books of account, other relevant records and based on the other Auditors' Reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, of the Group, and according to the information and explanations given to us, we report that the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors of above referred subsidiary companies, associate companies and joint venture, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company and its subsidiary as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For ATSJ and Associates

Chartered Accountants

Firm's Registration No. 152047W

Himanshu Desarda

Partner

Membership No. 199737

UDIN: 25199737BNULEN3510

Place: Mumbai

Date: 16th May 2025

“Annexure A” To the Independent Auditors’ Report

(Referred to in paragraph 1 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **Integrated Personnel Services Limited** (hereinafter referred to as the “Holding Company”) as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates, which are companies incorporated in India, as of that date.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding

Company, in so far as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries. The Holding company did not have any associated company incorporated in India and did not exercise joint control over any entity incorporated in India.

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

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 25199737BNULEN3510
Place: Mumbai
Date: 16th May 2025

“ANNEXURE B” To the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For ATSJ And Associates

Chartered Accountants

Firm’s Registration No. 152047W

Himanshu Desarda

Partner

Membership No. 199737

UDIN: 25199737BNULEN3510

Place: Mumbai

Date: 16th May 2025

Integrated Personnel Services Limited
Consolidated Balance Sheet

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	860.65	720.65
	Reserves & Surplus	3	4,777.89	3,056.60
	Money received against share warrants			303.75
			5,638.54	4,081.00
2	Non Current Liabilities			
	Long Term Borrowings	4	515.06	370.74
	Long Term Provisions	5	24.68	30.64
	Minority Interest		0.16	
			539.91	401.38
3	Deferred Tax Liabilities			
4	Current Liabilities			
	Short Term Borrowings	6	2,944.01	2,742.95
	Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		2.13	1.37
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		286.61	88.66
	Other Current Liabilities	8	1,077.31	985.32
	Short Term Provisions	9	47.61	51.92
			4,357.68	3,870.22
	T O T A L		10,536.13	8,352.60
II	ASSETS			
1	Non Current Assets			
	Property Plant & Equipments	10	946.10	984.37
	Intangible Assets	10	55.39	101.74
	Capital Work-in-Progress	10	76.43	41.60
	Non Current Investment	11	51.93	10.67
	Deferred Tax Assets (Net)	12	29.90	11.87
	Long Term Loans & Advances	13	290.63	87.99
	Other Non Current Assets	14	419.72	368.24
			1,870.08	1,606.47
2	Current Assets			
	Trade Receivables	15	7,524.67	5,923.46
	Cash and Cash Equivalents	16	500.26	397.57
	Short Term Loans & Advances	17	259.85	212.82
	Other Current Assets	18	381.27	212.29
			8,666.05	6,746.14
	Significant Accounting Policies	1		
	T O T A L		10,536.13	8,352.60

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

1 - 50

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

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 25199737BNULEN3510

Place: Mumbai
Date: 16th May 2025

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

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 16th May 2025

Integrated Personnel Services Limited
Statement of Consolidated Profit and Loss

(₹ In Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from Operations	19	31,623.07	24,559.23
Other Income	20	58.76	60.82
Total Income		31,681.83	24,620.05
EXPENSES			
Cost of Services	21	28,837.95	21,970.57
Employee Benefit Expenses	22	956.53	903.10
Finance Costs	23	433.98	435.11
Depreciation and Amortisation Expense	24	160.58	98.57
Other Expenses	25	618.01	663.76
Total Expenses		31,007.06	24,071.12
Profit before Exceptional Items		674.76	548.93
Add/(Less): Exceptional Items			
Profit before tax		674.76	548.93
Tax expense :			
(i) Current tax		29.15	22.00
(ii) Deferred tax		-18.16	-11.07
(iii) Earlier Year Taxation		-2.89	
Total Tax Expense		8.10	10.93
Profit/Loss for the year		666.66	538.00
Add/(Less): Share of Current year Profit/(Loss) from Associate		40.38	-0.87
Profit/Loss for the year transferred to Reserves & Surplus		707.04	537.13
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic (Rs.)	26	8.59	7.47
Diluted (Rs.)	27.1	8.59	6.63
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 50

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: 25199737BNULEN3510

Place: Mumbai
Date: 16th May 2025

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

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 16th May 2025

Integrated Personnel Services Limited
Statement Of Consolidated Cash Flow

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit Before Tax	715.14	548.06
Adjustments for:		
Depreciation & Amortisation Expense	160.58	98.57
Finance Cost	433.98	435.11
Interest income on investing activity	(55.50)	(57.79)
Earlier Year Tax	2.89	-
Forex Gain and Loss		
Operating Profit Before Working Capital Change	1,257.09	1,023.95
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	91.99	306.73
(Increase) / Decrease in Non Current Assets	(15.94)	5.59
(Increase) / Decrease in Short Term Loans	(47.02)	(7.59)
(Increase) / Decrease in Loan Term Loans	(202.64)	(87.99)
(Increase) / Decrease in Trade Receivables	(1,601.22)	(1,502.41)
Increase / (Decrease) in Creditor for Expenses	198.71	43.37
(Increase) / Decrease in Other Current Assets	(101.98)	93.26
Increase / (Decrease) in Long Term Provisions	(5.95)	14.40
Increase / (Decrease) in Short Term Provisions	(7.31)	65.89
Cash Generated From Operations	-434.26	-44.81
Net Income Tax Paid (Net of Refunds received)	-128.39	-144.77
Net Cash Flow from/(used in) Operating Activities	-562.66	-189.59
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipments and Intangible Assets	(110.79)	(382.03)
Investment in Shares Integrated Personnel Qatar	(41.26)	(10.67)
Interest Income from Investing activity	55.50	57.79
Net Cash Flow from/(used in) Investing Activities	(96.55)	(334.92)
Cash Flow from Financing Activities:		
Proceeds / (Repayments) of Borrowings (Net)	345.38	437.38
Proceeds from Issue of Share capital against share	850.50	-
Proceeds from Issue of Share Warrants	-	303.75
Finance Cost	(433.98)	(435.11)
Net Cash Flow from/(used in) Financing Activities	761.90	306.03
Net Increase/(Decrease) in Cash & Cash Equivalents	102.70	-218.48
Cash & Cash Equivalents as at Beginning of the Year	397.57	616.05
Cash & Cash Equivalents as at End of the Year	500.26	397.57
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	14.96	2.65
Fixed Deposits with Bank	463.73	394.22
Balance With Banks	21.57	0.70
	500.26	397.57

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

Himanshu Desarda
Partner
Membership No. 199737
UDIN: 25199737BNULEN3510

Place: Mumbai
Date: 16th May 2025

For and on behalf of Board
Integrated Personnel Services Limited

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 16th May 2025

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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:

- (i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

6 Property, Plant & Equipments

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

7 Depreciation and Amortisation

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

8 Impairment of Assets

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

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

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

9 Investments

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

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

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

10 Borrowing Cost

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

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

11 Employee Benefits

(i) Provident Fund

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

(ii) Gratuity

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

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

12 Taxation

(i) Current Taxes

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

(ii) Deferred Taxes

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

(iii) Minimum Alternate Tax

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

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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, 2025

Note 2: Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,00,00,000/- Equity Shares of Rs. 10 each	10,000.00	1,000.00
Total	10,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	860.65	720.65
86,06,510/- Equity Shares of Rs 10 each(72,06,510 equity shares of Rs 10 Each)		
Total	860.65	720.65

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	72,06,510	50,46,510
Add: Shares issued during the year	14,00,000	21,60,000
No. of Equity Shares at the end of the year	86,06,510	72,06,510

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, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	-1.86%	33,98,932	47.16%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	-1.24%	15,77,310	21.89%	0.00%
Anant Wealth Consultants	5,03,000	5.84%	-1.14%	5,03,000	6.98%	0.00%
Total	61,79,242	71.80%	-4.23%	54,79,242	76.03%	0.00%

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

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Tarang Goyal	38,98,932	45.30%	-1.86%	33,98,932	47.16%	0.00%
Sandeep Kaur Goyal	17,77,310	20.65%	-1.24%	15,77,310	21.89%	0.00%
Sheela Goyal	25	0.00%	0.00%	25	0.00%	0.00%
Raguvir Prasad Goyal	1,00,025	1.16%	0.00%	25	0.00%	0.00%
Meena Singh	25	0.00%	0.00%	25	0.00%	0.00%
Verinder Singh	25	0.00%	0.00%	25	0.00%	0.00%
Total	57,76,342	67.12%	-1.94%	49,76,342	69.05%	0.00%

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 3: Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
[A] Securities Premium		
Opening Balance	854.56	854.56
Add: Securities Premium	994.00	-
Balance at the end of the year [A]	1,848.56	854.56
[B] Profit and Loss Account		
Opening Balance	2,202.04	1,664.92
Add: Reserve & Surplus		
Add: Net Profit / (Loss) after Tax for the year	707.04	537.13
Add: Foreign Currency Translation Reserver	-0.02	
Balance at the end of the year [B]	2,909.08	2,202.04
[c] Capital Reserves	20.25	
Closing Balance [A+B]	4,777.89	3,056.60

Note 4: Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Loan from Banks (See Note 4.1 and 6.1)	287.44	64.17
Loan from Other Financial Institutions (See Note 4.1)	-	271.99
Unsecured Borrowings (See Note 4.2)		
Loan from Banks	160.65	11.13
Loan from Other Financial Institutions	62.00	23.02
Loans and Advances from Related Parties	4.96	0.44
Total	515.06	370.74

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 6.3)

B) Details of Terms of Repayment

(₹ In Lakhs)

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

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

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

(₹ In Lakhs)

Particulars	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment
Loan from Banks	95.00	15.10%	60	Monthly
Loan from Other Financial Institutions	90.00	15.50%	36	Monthly

Note 5: Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits - Gratuity		
Core Employees	24.68	30.64
Associate Employees	488.32	462.92
Less: Reimbursement right for Gratuity (See Note 31.3)	-488.32	-462.92
Total	24.68	30.64

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 6: Short Term Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 6.1 & 6.2)	2,801.48	2,343.36
- OD Facility from Bank (See Note 6.3)	-	-
Current Maturities of Long Term Borrowings	48.71	115.17
Unsecured		
Loan from Banks		
Loan from Other Financial Institutions	-	-
Loans and Advances from Related Parties - Directors	0.46	0.46
Current Maturities of Long Term Borrowings	93.36	283.96
Total	2,944.01	2,742.95

Note 6.1: Security for Cash Credit from Bank

Cash Credit from IndusInd Bank and Kotak Mahindra Bank is secured by pari passu hypothecation of over entire current assets (including receivables) of the company, present & future and collateral security of first charge by way of hypothecation on entire fixed assets of the company and equitable mortgage of shop no. 12, at Building no. 5, Whispering Palm, Shopping Center, Lokhandwala Complex, Kandivali (E), additional collateral security of equitable mortgage of shop no. 13& 21 at Building no. 5, Whispering Palm, Shopping 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 OD Facility from Bank

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

Note 6.4

The unsecured loans from Banks consists of loan from SBI Global Factors Ltd-FIU A/C -0573301 having o/s debit balance as on 31st March, 2025 of Rs. 1,92,181.22/- which is covered by sub-servient charges created against current and fixed assets of the company.

Note 7: Trade Payables (See Note 7.2)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME (See Note 7.1)	2.13	1.37
(ii) Others	286.61	88.66
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	288.74	90.03

Note 7.1: Due to Medium & Small Enterprises

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

Note 7.2: Trade Payables Ageing

Particulars	As at March 31, 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	286.61	-	-	-	286.61
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	288.74	-	-	-	288.74

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

Note 8: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Customers	5.28	6.31
Statutory Liabilities Payable	999.89	879.25
Employee Benefit Expenses Payable	57.02	84.53
Project Reimbursement Payable	4.54	3.18
Outstanding Liabilities	10.59	12.05
Total	1,077.31	985.32

Note 9: Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	22.61	29.92
Provision for Tax	25.00	22.00
Total	47.61	51.92

Note 11: Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-trade Unquoted Equity instruments:		
Investment in Subsidiary		
Unquoted - IPS Vantage Private Limited		
Unquoted- Integrated Personnel Services Contracting LLC	51.93	10.67
Unquoted- IPSAI Novation Tech Pvt Ltd		-
Goodwill		
Total	51.93	10.67

Aggregate Cost of Quoted Investments		-
Aggregate Market Value of Quoted Investments		-
Aggregate Cost of Unquoted Investments	51.93	10.67

Note 12: Deferred Tax Liabilities / (Assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of Depreciation	29.90	11.87
Total	29.90	11.87

Note 13: Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Related Parties - Other than Subsidiary (See Note 13.1)	290.63	87.99
Total	290.63	87.99

Note 13.1: Details of Loans Given

Type of Borrower	As at March 31, 2025		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	290.63	98%	87.99	92.94%
Total	290.63	98%	87.99	92.94%

Note 14: Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	96.94	81.00
Advance Tax and TDS Receivable	322.77	287.24
Total	419.72	368.24

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 15: Trade Receivables (See Note 15.1)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, (considered good)		
(i) Undisputed Trade receivables – considered good	4,278.58	3,406.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	49.21	34.42
(v) Trade Receivables - Unbilled	3,196.88	2,482.06
Total	7,524.67	5,923.46

Note 16: Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	21.57	0.70
Cash on Hand	14.96	2.65
Bank Deposits**	-	-
- Maturity less than 3 months	1.83	1.76
- Maturity less than 12 months	-	-
- Maturity more than 12 months	461.90	392.46
Total	500.26	397.57

Note 17: Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Salary Advances	35.03	18.22
Staff Advances	94.71	70.86
Advance to Creditors	69.46	67.43
Other Loans & Advances	60.65	56.31
Total	259.85	212.82

Note 18: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	40.28	41.35
Prepaid Expenses	214.84	112.25
IT Refund Receivable	121.13	54.13
Other Receivable	5.01	4.55
Total	381.27	212.29

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 19: Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
-Contract Staff Revenue	30,992.14	23,931.38
-Contract Staff Revenue - SEZ Unit	56.46	140.94
-Recruitment & Payroll Revenue	543.96	421.39
-Recruitment & Payroll Revenue - SEZ Unit	-	46.67
- IT Consulting & Support Services	30.51	18.86
Total	31,623.07	24,559.23

Note 20: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	55.50	57.79
Other non-operating Income	3.26	3.03
Total	58.76	60.82

Note 21: Cost of Services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Staff Salary	26,182.57	19,828.84
Retainer Fees	215.95	174.64
Contribution to provident and other funds	1,990.74	1,607.72
Other Reimbursements	331.59	235.58
Recruitment Expenses	117.10	123.78
Total	28,837.95	21,970.57

Note 22: Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages	910.83	839.32
Contribution to Provident and Other Funds	22.06	22.73
Gratuity Expense (See Note 21.1)	3.98	21.00
Staff Welfare Expenses	19.67	20.05
Total	956.53	903.10

Note 22.1: Gratuity Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Core Employees	3.98	21.00
Associate Employees	394.37	398.59
Less: Reimbursement right for Gratuity (See Note 31.3)	-394.37	-398.59
Total	3.98	21.00

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 23: Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	377.89	388.19
Other Borrowing Costs	56.09	46.92
Total	433.98	435.11

Note 24: Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Fixed Assets	114.24	85.84
Amortisation on Fixed Assets	46.34	12.73
Total	160.58	98.57

Note 25: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	13.18	10.40
Rent	131.62	118.06
Repairs to Machinery	6.77	8.31
Insurance	3.45	2.76
Rates and Taxes, excluding taxes on income	0.68	1.20
GST Expenses Paid	2.02	22.28
Auditors Remuneration (See Note 24.1)	10.10	14.25
Applicable net gain/loss on Foreign Currency Transactions and Translation	0.19	0.28
Advertising Expenses	48.14	51.29
Business Promotion	7.70	26.75
Commission and Brokerage	1.58	1.40
Donation	-	16.00
Interest on Statutory Payments	121.40	100.28
Legal and Professional Fees	85.72	102.80
Travelling & Conveyance Expenses	53.33	44.17
Miscellaneous Expenses	132.12	114.12
Prior Period Expenses	-	29.41
Total	618.01	663.76

Note 25.1: Auditors Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
For Statutory Audit	10.10	9.00
For Other Services		3.75
For Tax Audit		1.50
Total	10.10	14.25

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ 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, 2025	For the year ended March 31, 2024
Profit after tax (₹ In Lakhs)	666.66	538.00
Number of outstanding equity shares at the beginning of the year (not in lakhs)	72,06,510	72,06,510
Equity Shares allotted during the year	14,00,000	
Number of shares outstanding at the year end	86,06,510	72,06,510
Weighted Average Number of shares Outstanding	77,60,805	72,06,510
Nominal value of equity share	10	10
Earnings Per Share	8.59	7.47

27.1 Diluted EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (₹ In Lakhs)	666.66	538.00
Number of outstanding equity shares at the beginning of the year (not in lakhs)	72,06,510	72,06,510
Shares Warrants allotted during the year		15,00,000
Number of shares outstanding at the year end	14,00,000	87,06,510
Weighted Average Number of shares Outstanding	77,60,805	81,09,816
Nominal value of equity share	10	10
Earnings Per Share	8.59	6.63

Note 27: Contingent Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee given by bank on behalf of the company	105.80	95.44
Total	105.80	95.44

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

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales during the year	81.12	98.57
Total	81.12	98.57

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	14.07%	793.39	32.96%	219.71
Foreign				
IPS Tech Inc	-0.02%	-1.16	-0.17%	-1.14
Minority Interest in all Subsidiaries, Associates (Investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
Integrated Personnel Services LLC	49.00%	-	49.00%	-
Joint Ventures (as per proportionate consolidation/investment as per the equity method)				
Indian				
NA	-	-	-	-
Foreign				
NA	-	-	-	-
Total	63.05%	792.23	81.79%	218.57

Note 30: Analytical Ratios

Ratio	For the year ended March 31, 2025			
	Numerator	Denominator	Current Period	Previous Period
Current ratio	8,666.05	4,357.68	1.99	1.75
Debt-equity ratio	3,459.07	5,638.54	0.61	0.76
Debt Service Coverage ratio	1,260.32	3,836.97	0.33	0.31
Return on equity ratio	666.66	4,859.77	13.72%	15%
Inventory turnover ratio	NA	NA	NA	NA
Trade receivables turnover ratio	31,623.07	7,524.67	4.20	4.75
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	31,623.07	3,923.14	8.80	8.13
Net profit ratio	666.66	31,623.07	2.11%	0.02
Return on capital employed	1,106.75	9,042.22	12.26%	0.14
Return on investment	55.50	461.90	12.02%	0.12
				-1.28%
				NA

Ratio	For the year ended March 31, 2024			
	Numerator	Denominator	Current Period	Previous Period
Current ratio	6,776.68	3,870.22	1.75	1.46
Debt-equity ratio	3,113.69	4,081.00	0.76	1.66
Debt Service Coverage ratio	1,082.60	3,505.16	0.31	0.22
Return on equity ratio	538.00	3,660.57	14.70%	23.46%
Inventory turnover ratio	NA	NA	NA	NA
Trade receivables turnover ratio	24,559.23	5,172.25	4.75	5.42
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	24,559.23	3,022.67	8.13	15.13
Net profit ratio	538.00	24,559.23	2.19%	2.13%
Return on capital employed	984.04	7,182.66	13.70%	14.88%
Return on investment	47.77	392.46	12.17%	8.78%
				2.96%
				-7.90%
				NA
				38.64%

The Company's current asset increased

The Equity of the Company increased due to increase in Profit.

The increase in Debt Service coverage due to increase in Profit

The overall business of the Company has increased since previous year and hence, the profit has also comparatively increased. Therefore, Return on Equity Ratio is on a higher side in Current Year.

NA

NA

NA

NA

The overall business of the Company has increased since previous year and the average working capital requirement has been also reduced to some extent due to efficiency of the company.

NA

NA

The Company has made some new investments throughout the year and the returns on such new investments are not received throughout the period and hence the Return on investment ratio is high.

NA

NA

NA

NA

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Note 31: Related Party Disclosure
Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified
A. Key Management Personnel

1. Tarang Goyal - Director
2. Sandeep Kaur Goyal - Director
3. Haridasan Nair - CFO
4. RP Goyal - Director
5. Ashok Nagari- Independent Director
6. Girish Kumar Joshi- 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, 2025	For the year ended March 31, 2024
Tarang Raghuvir Goyal	Loan Repaid	266.50	7.00
	Loan Received	266.50	7.00
	Interest Paid	-	-
	Remuneration Paid	33.67	36.67
	Reimbursement Expenses incurred	5.22	1.75
	Warrant issued	-	101.25
	Balance against warrant and Shares Alloted		
	Rent Paid	1.99	1.98
Sandeep Kaur Goyal	Loan Repaid	-	18.00
	Loan Received	-	16.50
	Interest Paid	-	-
	Remuneration Paid	23.49	23.24
	Warrant issued	-	40.50
	Balance against warrant and Shares Alloted	121.50	-
	Others (Reimbursement)	1.35	
	Rent Paid	1.32	1.32
R P Goyal	Shares Alloted	60.75	20.25
IPS Vantage Tech Services Private Limited	Loan Given	1,496.98	751.01
	Loan Taken	939.88	667.26
	Interest Paid	43.51	21.35
	Bank Gurantee Service	-	4.72
Integrated Personel Services Contracting LLC		-	11.54
	Investment in Shares		
	Loan Given	109.09	35.39
Informatic Connecting Tech Private Limited		-	-
	Loan Given	74.46	35.14
	Loan Repaid	10.66	15.33
	Rent Income	1.44	1.44
	Interest Income	6.46	-
	Service Given	20.45	-
	Service Received	22.39	-
	Reimbursement Expenses paid/reimbursed	6.12	-
	Software Purchased	-	50.00
Simaya HR Services Private Limited			
	Loan Given	73.80	38.68
	Loan Taken	46.80	38.71
	Rent Income	1.44	-
	Others (Reimbursement)	-	
	Other, Interest	0.00	

	Recruitment Expenses	3.64	-
IPSAI Novation Tech Pvt Ltd	Capital Investment	0.60	
	Loan Taken	-	-
	Other, Specify	-	-

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Tarang Raghuvir Goyal	Loan Payable	0.12	0.56
	Remuneration payable	2.95	3.93
	Leave Travel Allowance Payable	-	-
	Others (Reimbursement)	-	-
	Rent Payable	-	-
Sandeep Kaur Goyal	Loan Payable	0.33	0.33
	Remuneration payable	1.70	-
	Rent Payable	-	0.32
IPS Vantage Tech Services Private Limited	Loan Receivable	640.85	83.75
	Reimbursement receivable	-	-
IPS Tech Inc	Reimbursement receivable	2.68	
	Reimbursement Receivable	5.73	
Integrated Personnel services Ltd Saudi Arab		-	
	Loan Receivable	27.00	
Simaya HR Services Pvt Ltd	Advance Given Receivable	-	12.06
	Loan Receivable	81.67	
Integrated Personel Services Contracting LLC	Loan Receivable	173.54	75.93

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

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

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

1. Assumptions

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.55% per annum	7.18% per annum	6.55% per annum	7.18% per annum
Rate of increase in Compensation Levels	10.00% per annum	10.00% per annum	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	7.18% per annum	6.78% per annum	Not Applicable	Not Applicable
Average future services (in Years)	23.02 Yrs	24.07 Yrs	23.52 Yrs	25.03 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the year:	43.23	34.37
Acquisition adjustment	-	-
Interest cost	3.10	2.51
Past service cost*	-	-
Current service cost	8.30	5.94
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(3.50)	(7.71)
Actuarial (gain)/ loss	0.39	8.13
Present Value of Benefit Obligation at the End of the Year	51.52	43.23
Current Liability	14.74	13.34
Non-Current Liability	36.78	29.90

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	19.06	11.24
Acquisition Adjustments	-	-
Expected Return on Plan Assets	1.37	0.76
Employers' Contributions	9.93	9.61
Benefits Paid	(3.50)	(7.71)
Actuarial Gains/(Losses) on Plan Assets	(0.02)	5.16
Fair Value of Plan Assets at the End of the Year	26.84	19.06

Integrated Personnel Services Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan asset at the beginning of year	19.06	11.24
Acquisition Adjustments	-	-
Actual return on plan assets	1.35	5.92
Employers' Contributions	9.93	9.61
Benefits Paid	(3.50)	(7.71)
Fair value of plan assets at the end of year	26.84	19.06
Funded Status	(16.47)	(17.83)
Excess of actual over estimated return on plan assets	(0.02)	5.16

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	(0.39)	(8.26)
Actuarial (gain)/loss for the year - Plan Assets	0.02	(5.17)
Total (gain) / loss for the year	0.41	2.96
Actuarial (gain) / loss recognized in the year	0.41	2.96
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	51.52	43.23
Fair Value of Plan Assets at the end of the Period	26.84	19.06
Funded Status	(24.68)	(24.17)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(24.68)	(21.00)

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	8.30	5.94
Past Service Cost	-	-
Interest Cost	3.10	2.35
Expected Return on Plan Assets	(1.37)	(0.76)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	0.41	3.03
Expenses Recognized in the statement of Profit & Loss	10.44	10.56

Integrated Personnel Services Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability	14.74	13.34
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.93	9.61
Current Liability at the end of the Year (A)	4.81	3.73
Non-Current Liability	36.78	29.90
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Non-Current Liability at the end of the Year (B)	36.78	29.90
Total Liability	51.52	29.90
Less: Investment in Group Gratuity Cash Accumulation Scheme	9.93	9.61
Total Liability at the end of the Year	41.59	29.90
Total Gratuity Expense recognized	(3.69)	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 31.3: Gratuity (Associate)

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

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

1. Assumptions

Assumptions	Integrated Personnel Services Limited		IPS Vantage Tech Services Pvt. Ltd.	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.55% per annum	7.18% per annum	6.55% per annum	7.18% 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)	27.59 Yrs	27.68 Yrs	27.58 Yrs	27.71 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the year:	462.92	405.95
Acquisition adjustment	-	-
Interest cost	33.24	29.63
Past service cost*	-	-
Current service cost	154.94	114.93
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(26.17)	-
Actuarial (gain)/ loss	(136.60)	(87.59)
Present Value of	488.32	462.93
Current Liability	99.32	105.25
Non-Current Liability	389.00	357.67

3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	26.17	-
Benefits Paid	(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, 2025	For the year ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	26.17	-
Benefits Paid	(26.17)	-
Fair value of plan assets at the end of year	-	-
Funded Status	(488.32)	(462.92)
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	136.60	87.59
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(136.60)	(87.59)
Actuarial (gain) / loss recognized in the year	(136.60)	(72.42)
actuarial	-	-

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	488.32	462.92
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(488.32)	(462.92)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(488.32)	(462.92)

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	154.94	114.93
Past Service Cost	-	-
Interest Cost	33.24	29.63
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(136.60)	(87.59)
Expenses Recognized in the statement of Profit & Loss	51.57	56.97

Integrated Personnel Services Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(₹ In Lakhs)

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Liability	488.32	462.93
Less: Reimbursement right for gratuity	488.32	462.93
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, 2025

Note 32:

The Salary of the Contract Staff is accounted as Cost of Services since this cost is directly attributable to revenue from operations and the same has been reflected on the face of Profit and Loss Account for the year ended 31st March, 2025 as Cost of Services. Further details of such expenses is shown in accompanying notes to financial statements in Note No. 21

Note 33:

Companies considered in the consolidated financial statements are:

a) Subsidiaries :

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding 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%
IPS Tech Inc	December 05, 2023	United States of America	80.00%	0.00%	0.00%
Integrated Personnel Services Contracting LLC	July 18, 2024	Qatar	49.00%	0.00%	0.00%

Note 34: 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 35: 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 36: 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 37: 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

Integrated Personnel Services Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(₹ In Lakhs)

-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 38: 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 39: 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 40: 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 41: 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 42: 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 43: 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

- ii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iii) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- viii) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 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, 2025 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 statements have not been given and hence not strictly comparable.

Integrated Personnel Services Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(₹ In Lakhs)

Note 49:

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

The Company has Received balance 75% i.e Rs 8,70,75,000/- in two installments on 16-11-2024 & 11-02-2025 and allotted shares 14,00,000 Lakhs shares to its members. Also One member Holding 100,000 warrants failed to pay the last installment due to which his previous payments of Rs 20,75,000 stands forfeited and is represented in Capital reserves of Balance sheet.

Note 50:

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, 2025 & 2024.

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: 16th May 2025

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

Tarang Goyal
Director
DIN: 01885882

Haridasan Nair
Chief Financial Officer

Place: Mumbai
Date: 16th May 2025

Sandeep Goyal
Director
DIN: 01724446

Kajal Shah
Company Secretary

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

Particulars	Gross Block				Depreciation		Net Block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the Year	Upto 31.03.2025	As at 31.03.2024
Property Plant & Equipments								
Land and Building (Leasehold)	210.72	-	-	210.72	-	-	-	210.72
Building	627.37	-	-	627.37	76.22	27.84	104.05	551.16
Furniture and Fixtures	319.03	31.07	-	350.10	119.27	52.75	172.03	199.75
Vehicles	17.50	-	-	17.50	12.00	1.51	13.51	5.50
Office Equipments	20.79	2.75	-	23.54	16.64	2.66	19.31	4.14
Computers, Accessories and Software	144.51	42.14	-	186.65	135.16	29.47	164.63	9.35
Flat No.1413	-	-	-	-	-	-	-	-
Total (A)	1,339.92	75.97	-	1,415.88	359.29	114.24	473.52	980.63
Intangible Assets								
Goodwill on Consolidation	10.00	-	-	10.00	-	-	-	10.00
Data Processing Units	134.49	-	-	134.49	42.75	46.34	89.09	91.74
Total (B)	144.49	-	-	144.49	42.75	46.34	89.09	101.74
Capital Work in Progress (See Note 10.1)	41.60	34.83	-	76.43	-	-	-	41.60
Total (C)	41.60	34.83	-	76.43	-	-	-	41.60
Grand Total (A+B+C)	1,526.00	110.79	-	1,636.80	402.04	160.58	562.62	1,123.96
Previous Year	954.24	644.22	454.48	1,143.97	262.58	37.15	299.74	691.65

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			-		