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

An ISO 9001:2015 Certified Company

**16th May, 2025**

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

**Scrip ID: IPSL**

**Sub: Outcome of Board Meeting held on 16th May, 2025**
**Commenced at: 04:00 PM Concluded at:** 21.55 **PM**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 16th May, 2025 at its registered office has inter alia, approved & recommended the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the half & year ended 31st March, 2025.

2. Recommended a Final Dividend of 10 Paise (1%) per Equity Share (of face value of Re. 10 each) for the financial year ended 31st March, 2025, subject to approval of the shareholders of the Company in the ensuing 22nd Annual General Meeting.

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

1.Audited Standalone and Consolidated Financial Results for the half and financial year ended 31stMarch, 2025 along with the statement of Assets & Liabilities and Cash Flow Statement for the Financial Year ended 31stMarch, 2025;

2. Independent Auditors' Report on Standalone and Consolidated Financial Results for the half and financial year ended 31st March, 2025, duly issued by the statutory auditor of the Company; and

3. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended 31stMarch, 2025.

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

GROUP

An ISO 9001:2015 Certified Company

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

Thanking You,

Yours faithfully,

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




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

**Encl: As Below**

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atsj.ca@gmail.com
www.atsj.in

ATSJ AND ASSOCIATES CHARTERED ACCOUNTANTS

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

**Independent Auditor's Report on the Standalone Financial Results of INTEGRATED PERSONNEL SERVICES LIIMIITED for half year and year ended 31st March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors
Integrated Personnel Services Limited

Opinion

We have audited the accompanying standalone financial results of Integrated Personnel Services Limited (hereinafter referred to as the "Company") for the half year and year ended 31st March 2025 (Annual Financial Results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2025.

**Basis of Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other Matters**

The standalone annual financial results include the results for the half year ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the

published unaudited year to date figures up to the half year ended 30th September 2024 of the current financial year which were subject to limited review by us.

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

HIMANSHU DESARDA Digitally signed by HIMANSHU DESARDA

**Himanshu Desarda**
**Partner**
**M No.: 199737**
**UDIN: 25199737BNULEO6215**
**Place: Mumbai**
**Date: 16.05.2025**

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

**Standalone Statement of Assets & Liabilities As at 31st March 2025**

**(₹ In Lakhs)**

| Sr. No. | Particulars | As at March 31, 2025 AUDITED | As at March 31, 2024 AUDITED |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders Funds** | | |
| | Share Capital | 860.65 | 720.65 |
| | Reserves & Surplus | 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 | 419.14 | 336.16 |
| | Long Term Provisions | 20.58 | 27.47 |
| | | **439.72** | **363.62** |
| 3 | **Current Liabilities** | | |
| | Short Term Borrowings | 2,398.62 | 2,124.78 |
| | Trade Payables | | |
| | (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 | 226.21 | 68.51 |
| | Other Current Liabilities | 854.34 | 849.30 |
| | Short Term Provisions | 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 | | - |
| | -Tangible Assets | 814.06 | 848.63 |
| | -Intangible Assets | 26.82 | 56.26 |
| | Capital Work-in-Progress | 51.87 | 41.60 |
| | Non-current Investments | 13.14 | 12.54 |
| | Deferred Tax Assets (Net) | 32.84 | 14.99 |
| | Long Term Loans & Advances | 290.63 | 87.99 |
| | Other Non Current Assets | 388.35 | 337.69 |
| | | **1,617.71** | **1,399.71** |
| 2 | **Current Assets** | | |
| | Trade Receivables | 5,754.32 | 4,841.55 |
| | Cash and Cash Equivalents | 478.81 | 396.66 |
| | Short Term Loans & Advances | 778.17 | 198.06 |
| | Other Current Assets | 188.84 | 126.98 |
| | | **7,200.13** | **5,563.25** |
| | **TOTAL** | **8,817.85** | **6,962.95** |

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

**For ATSJ And Associates**

**For Integrated Personnel Services Limited**

**Tarang Goyal**
**Managing Director**
**DIN: 01885882**

INTEGRATED PERSONNEL SERVICES MUMBAI

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

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

| Particulars | Half year ended March 31, 2025 | Half year ended September 30, 2024 | Half year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| I Revenue from Operations | 14,368.06 | 11,912.18 | 11,237.63 | 26,280.24 | 20,572.60 |
| II Other Income | 85.27 | 16.66 | 41.09 | 101.93 | 53.84 |
| **III Total Income** | **14,453.34** | **11,928.84** | **11,278.72** | **26,382.18** | **20,626.44** |
| IV EXPENSES | | | | | |
| Cost of Services | 13,241.70 | 10,996.88 | 10,137.00 | 24,238.58 | 18,663.71 |
| Employee Benefit Expenses | 355.43 | 357.62 | 391.40 | 713.06 | 669.82 |
| Finance Costs | 151.45 | 160.70 | 170.04 | 312.15 | 312.54 |
| Depreciation and Amortisation Expense | 73.33 | 49.17 | 59.47 | 122.50 | 77.38 |
| Other Expenses | 292.58 | 207.46 | 284.24 | 500.04 | 500.95 |
| **Total Expenses** | **14,114.49** | **11,771.84** | **11,042.15** | **25,886.32** | **20,224.40** |
| **V Profit before Exceptional & Extraordinary Items** | **338.86** | **157.00** | **236.56** | **495.85** | **402.04** |
| VI Add/(Less): Exceptional & Extraordinary Items | - | - | - | - | - |
| **VII Profit before tax** | **338.86** | **157.00** | **236.56** | **495.85** | **402.04** |
| **IX Tax expense :** | | | | | |
| (i) Current tax | 20.92 | 4.08 | 22.00 | 25.00 | 22.00 |
| (ii) Deferred tax | -17.35 | -0.51 | -17.12 | -17.86 | -11.54 |
| (iii) Earlier Year Taxation | 5.78 | -8.67 | - | -2.89 | -0.00 |
| **Total Tax Expense** | **9.35** | **-5.09** | **4.88** | **4.26** | **10.46** |
| **X Profit/Loss for the period** | **329.50** | **162.09** | **231.68** | **491.60** | **391.58** |
| XI Add/(Less): Minority Interest | | - | - | - | - |
| **XII Profit/Loss for the period** | **329.50** | **162.09** | **231.68** | **491.60** | **391.58** |
| **XIII Earnings Per Equity Shere** (Face Value Rs. 10/- per Share) | | | | | |
| (i) Basic (Rs.) | 4.37 | 2.25 | 3.27 | 6.33 | 5.43 |
| (ii) Diluted (Rs.) | 4.37 | 2.00 | 2.86 | 6.33 | 4.83 |

(*) EPS is not annualised for the half year ended September 30, 2024 and March 31, 2024 and March 31, 2025.

**Notes on Standalone Financial Results:**

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on 16th May 2025. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2025.The Financial results have been prepared in accordance with the Accounting Standards ("AS) as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

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

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

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

5 There were no investor complaints received during the period under review.

6 As the company collectively operates only in one business Segment, i.e. Providing Human Resource Services, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

7 The figures for half year ended 31st March, 2025 are the balancing figures between the audited financial results for the year ended 31st March, 2025 and the published unaudited financial results for six months ended 30th September, 2024.

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

For Integrated Personnel Services Limited

Tarang Gopal
Managing Director
DIN: 01885882

Place: Mumbai
Date: 16th May 2025

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2025**

**(₹ In Lakhs)**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| | AUDITED | AUDITED |
| **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 |
| **Operating Profit Before Working Capital Changes** | **933.39** | **791.96** |
| Adjusted for Changes in Working Capital | | |
| Increase / (Decrease) in Other Current Liablities | 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 Recievables | (912.76) | (1,132.24) |
| Increase / (Decrease) in Creditor for Expenses | 158.47 | 44.51 |
| (Increase) / Decrease in Other Current Assests | (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 & Equipments and Intangible Assets | (68.75) | (262.17) |
| Investment in Shares Integrated Personnal Qatar | (0.60) | (11.54) |
| Loan given to Related Parties | (759.74) | (80.19) |
| **Net Cash Flow from/(used in) Investing Activities:** | **(829.08)** | **(353.90)** |
| **Cash Flow from Financing Activities:** | | |
| Proceedings from repayment of Borrowings (Net) | 356.82 | 277.38 |
| Proceeds from Issue of Share capital aginst share warrant including Securiti | 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 as at Beginning of the Year | 396.66 | 615.81 |
| Cash & Cash Equivalents as at End of the Year | **478.81** | **396.66** |
| **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 (Maturity upto 3 months) | 463.73 | 394.22 |
| Balance With Banks | 0.91 | 0.45 |
| | **478.81** | **396.66** |

Notes :

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Statements of Cash Flows.

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01885882

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

Place: Mumbai
Date: 16th May 2025

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ATSJ AND ASSOCIATES CHARTERED ACCOUNTANTS

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

**Independent Auditor's Report on the Consolidated Financial Results of INTEGRATED PERSONNEL SERVICES LIMITED for half year and year ended 31st March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
Integrated Personnel Services Limited

**Opinion**

We have audited the accompanying consolidated Financial Results of Integrated Personnel Services Limited (hereinafter referred to as the "**Holding Company**") and its subsidiaries as listed below (Holding Company and its subsidiaries together referred to as "the Group") **for the half year and year ended 31st March, 2025** ("Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

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

II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit/loss and other financial information of the Group for the half year and year ended 31st March, 2025.

III. Includes the financial results of the entities as listed below:
   1. IPS Vantage Tech Services Private Limited [Wholly Owned Subsidiary]
   2. IPS Inc. [Subsidiary]
   3. Integrated Personnel Services Contracting LLC [ Associate]

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results*

section of our report. We are independent of the Group, it's associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These Consolidated financial results for the half year and year ended 31st March, 2025 have been prepared on the basis of the consolidated financial statements and has been approved by board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of consolidated net profit/loss and other financial information of the group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under 143(10) of the act,

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

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

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

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

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

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

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

auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

**Other Matter**

The accompanying consolidated financial results include audited financial results of Wholly owned Subsidiary, as listed above whose financial information reflects Group's share of total assets of Rs.2292.85 lakhs as at 31st March, 2025 and Group's share of total revenue of Rs. 5194.75 lakhs and Group's share of total net profit after tax of Rs. 175.07 lakhs for the year ended 31st March 2025, as considered in consolidated financial results.

The financial results of the IPS Vantage Tech Services Private Limited [Wholly owned Subsidiary Company] for the half year and year ended 31st March, 2025, whose share of total assets, total revenues and net cash inflows / (outflows) are included in the consolidated financial results had been audited by other auditor, M/s R. Swaminathan & Co., and whose reports dated 15th May, 2025 have been furnished to us by the Company's management and auditor has expressed an unmodified conclusion on those financial results. These reports have been relied upon by ATSJ And Associates. for the purpose of the audit of consolidated financial results.

The consolidated financial results include the interim financial results of one foreign subsidiary which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. Nil for the half year and year ended March 31, 2025, respectively, as considered in the consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

The consolidated financial results include the share of profit/loss of the interim financial results of one foreign associate which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. 147.01 Lakhs and Rs. (1.12), total net profit / (loss) after tax for the half year and year ended March 31, 2025, respectively, as considered in the consolidated financial results. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of these matters.

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

The consolidated financial results for the half year ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the half year ended 30th September, 2024 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

HIMANSHU DESARDA Digitally signed by HIMANSHU DESARDA

**Himanshu Desarda**
**Partner**
**M No.: 199737**
**UDIN: 25199737BNULEP1164**
**Place: Mumbai**
**Date: 16.05.2025**

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2025

(₹ In Lakhs)

| Sr. No. | Particulars | As at March 31, 2025 AUDITED | As at March 31, 2024 AUDITED |
|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders Funds** | | |
| | Share Capital | 860.65 | 720.65 |
| | Reserves & Surplus | 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 | 515.06 | 370.74 |
| | Long Term Provisions | 24.68 | 30.64 |
| | Minority Interest | 0.16 | |
| | | **539.91** | **401.38** |
| 3 | **Current Liabilities** | | |
| | Short Term Borrowings | 2,944.01 | 2,742.95 |
| | Trade Payables | | |
| | (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 | 1,077.31 | 985.32 |
| | Short Term Provisions | 47.61 | 51.92 |
| | | **4,357.68** | **3,870.22** |
| | **TOTAL** | **10,536.13** | **8,352.60** |
| II | **ASSETS** | | |
| 1 | **Non Current Assets** | | |
| | Property Plant & Equipments | 946.10 | 984.37 |
| | Intangible Assets | 55.39 | 101.74 |
| | Capital Work-in-Progress | 76.43 | 41.60 |
| | Non Current Investment | 51.93 | 10.67 |
| | Deferred Tax Assets (Net) | 29.90 | 11.87 |
| | Long Term Loans & Advances | 290.63 | 87.99 |
| | Other Non Current Assets | 419.72 | 368.24 |
| | | **1,870.08** | **1,606.47** |
| 2 | **Current Assets** | | |
| | Trade Receivables | 7,524.67 | 5,923.46 |
| | Cash and Cash Equivalents | 500.26 | 397.57 |
| | Short Term Loans & Advances | 259.85 | 212.82 |
| | Other Current Assets | 381.27 | 212.29 |
| | | **8,666.05** | **6,746.14** |
| | **TOTAL** | **10,536.13** | **8,352.60** |

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

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

**For Integrated Personnel Services Limited**

**Tarang Goyal**
**Managing Director**
**DIN: 01885882**

**Place: Mumbai**
**Date: 16th May 2024**

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

| Particulars | Half year ended March 31, 2025 | Half year ended September 30, 2024 | Half year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| I Revenue from Operations | 17,440.40 | 14,182.67 | 13,481.26 | 31,623.07 | 24,559.23 |
| II Other Income | 42.04 | 16.72 | 48.07 | 58.76 | 60.82 |
| **III Total Income** | **17,482.44** | **14,199.39** | **13,529.33** | **31,681.83** | **24,620.04** |
| IV EXPENSES | | | | | |
| Cost of Services | 15,943.27 | 12,894.68 | 12,017.20 | 28,837.95 | 21,970.57 |
| Employee Benefit Expenses | 464.23 | 492.30 | 512.28 | 956.53 | 903.10 |
| Finance Costs | 216.16 | 217.82 | 248.71 | 433.98 | 435.11 |
| Depreciation and Amortisation Expense | 93.31 | 67.27 | 68.22 | 160.58 | 98.57 |
| Other Expenses | 369.14 | 248.86 | 383.25 | 618.01 | 663.76 |
| **Total Expenses (IV)** | **17,086.12** | **13,920.93** | **13,229.66** | **31,007.05** | **24,071.11** |
| **V Profit before Exceptional & Extraordinary Items** | **396.32** | **278.46** | **299.67** | **674.77** | **548.93** |
| VI Add/(Less): Exceptional & Extraordinary Items | - | - | - | - | - |
| **VII Profit before tax** | **396.32** | **278.46** | **299.67** | **674.77** | **548.93** |
| **IX Tax expense :** | | | | | |
| (i) Current tax | 20.92 | 8.23 | 22.00 | 29.15 | 22.00 |
| (ii) Deferred tax | -18.10 | -0.06 | -18.24 | -18.16 | -11.07 |
| (iii) Earlier Year Taxation | 5.78 | -8.67 | | -2.89 | - |
| **Total Tax Expense (IX)** | **8.60** | **-0.50** | **3.76** | **8.10** | **10.93** |
| **X Profit/Loss for the period** | **387.73** | **278.94** | **295.91** | **666.67** | **538.00** |
| XI Add/(Less): Share of Current year Profit/(Loss) from Associate | 21.40 | 18.98 | -0.87 | 40.38 | -0.87 |
| **XII Profit/Loss for the period** | **409.13** | **297.92** | **295.04** | **707.05** | **538.87** |
| **XIII Earnings Per Equity Shere** (Face Value Rs. 10/- per Share) | | | | | |
| (i) Basic (Rs.) | 5.27 | 4.75 | 4.11 | 8.59 | 7.46 |
| (ii) Diluted (Rs.) | 5.27 | 3.44 | 3.64 | 8.59 | 6.63 |

(*) EPS is not annualised for the half year ended September 30, 2024 and 31st March 2025

**Notes on Consolidated Financial Results:**

1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations") have been approved by the Board of Directors as their respective meeting held on 16th May 2025. The statutory auditors of the Company have carried out the audit of the aforesaid results for the half year and year ended 31st March 2025.The Financial results have been prepared in accordance with the Accounting Standards ("AS) as prescribed under section, 133 of the Companies Act, 2013 read with rule 7 of companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

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

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

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

5 There were no investor complaints received during the period under review.

6 As the company collectively operates only in one business Segment, i.e. Providing Human Resource Services, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

7 The figures for half year ended 31st March, 2025 are the balancing figures between the audited financial results for the year ended 31st March, 2025 and the published unaudited financial results for six months ended 30th September, 2024.

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

For Integrated Personnel Services Limited

Tarang Goyal
Managing Director
DIN: 01888882

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

Place: Mumbai
Date: 16th May 2024

# Integrated Personnel Services Limited

CIN: L74190MH2004PLC144160

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(₹ 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 | - |
| **Operating Profit Before Working Capital Changes** | **1,257.09** | **1,023.95** |
| Adjusted for Changes in Working Capital | | |
| Increase / (Decrease) in Other Current Liablities | 91.99 | 306.73 |
| (Increase) / Decrease in Non Current Assets | (15.94) | 5.59 |
| (Increase) / Decrease in Short Term Loans & Advances | (47.02) | (7.59) |
| (Increase) / Decrease in Loan Term Loans & Advances | (202.64) | (87.99) |
| (Increase) / Decrease in Trade Recievables | (1,601.22) | (1,502.41) |
| Increase / (Decrease) in Creditor for Expenses | 198.71 | 43.37 |
| (Increase) / Decrease in Other Current Assests | (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 Personnal 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 Initial public offer (IPO)-Share Capital | 850.50 | - |
| Proceeds from Issue of Share Warrants | - | 303.75 |
| Interest Expenses | (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 (Maturity upto 3 months) | 463.73 | 394.22 |
| Balance With Banks | 21.57 | 0.70 |
| | **500.26** | **397.57** |

Notes :

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3) Statements of Cash Flows.

**For Integrated Personnel Services Limited**

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

**Tarang Goyal**
**Managing Director**
**DIN: 01885882**

**Place: Mumbai**
**Date: 16th May 2024**

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

An ISO 9001:2015
Certified Company

**16th May, 2025**

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

**Scrip ID: IPSL**

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

Dear Sir/Madam,

We, Integrated Personnel Services Limited having its registered office at 14, Whispering Palm Shopping Center, Lokhandwala Complex, Kandivali (East), Mumbai- 400101, dohereby declare and confirm that the Audit report issued by ATSJ And Associates, Chartered Accountants (Firm Registration No. 152047W), Statutory Auditors of the Company on the Annual Audited Financial Results for the financial year ended 31st March 2025 is with unmodified opinion.

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

Kindly take this declaration on record.

Thanking You,

Yours faithfully,

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

INTEGRATED PERSONNEL SERVICES LTD. MUMBAI

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

**Encl: As above**