

Ref: INF/NSE/2024-25/49

Date: October 14, 2024

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Outcome of the Board meeting and submission of Consolidated and Standalone Unaudited Financial Results along with Limited Review Report for the half year ended September 30, 2024

Respected Sir/Madam,

Pursuant to Reg 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Obligations**'), we hereby inform that the Board of Directors of the Company at its meeting held **today i.e., Monday, October 14, 2024**, have considered, approved and taken on record inter-alia the following agenda items:

- i. Unaudited Financial Results (both Consolidated and Standalone) for the Half-Year ended September 30, 2024, along with the Limited Review Report by the Statutory Auditors and a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor in the prescribed format in compliance with the NSE Circular no. NSE/CML/2024/23 dated September 05, 2024;
- ii. Statement on Deviation(s) or Variation(s) for the Half Year ended September 30, 2024;
- iii. Other business items

The results are also being uploaded on the Company's website at <https://investors.infollion.com/financials>.

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. IST and concluded at 11:45 A.M. IST.

We request you to kindly take the above information on record.

Thanking you,

For Infollion Research Services Limited

Madhumita Pramanik

Madhumita Pramanik
Company Secretary and Compliance Officer
M. No. 35693



Infollion Research Services Limited

CIN: U73100DL2009PLC194077

Registered Office: 80/28, Malviya Nagar, New Delhi-110017

Corporate Office: 3rd Floor, Tower-B, Unitech Cyber Park, Sector - 39, Gurugram, HR - 122002

Phone: +91-124-4272967 | Email Id: support@infollion.com | Website: www.infollion.com

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Consolidated Financial Results for the half year and year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Half Year Ended			Year Ended
	30-09-2024	30-09-2023	31-03-2024	31-03-2024
	Unaudited	Unaudited	Audited	Audited
INCOME				
I Revenue from operations	3,518.86	2,510.91	2,663.92	5,174.83
II Other Income	99.15	32.89	123.64	156.52
III TOTAL INCOME (I + II)	3,618.00	2,543.80	2,787.55	5,331.35
IV EXPENSES				
(a) Cost of Sales	1,854.93	1,333.44	1,451.03	2,784.48
(b) Employee benefits expenses	807.94	544.69	595.74	1,140.43
(c) Depreciation and amortisation expenses	0.82	0.19	0.24	0.43
(d) Finance costs	18.40	3.54	9.85	13.38
(e) Other expenses	142.18	96.37	139.63	235.99
TOTAL EXPENSES	2,824.28	1,978.23	2,196.49	4,174.71
V Profit before exceptional and extraordinary items and tax (III-IV)	793.73	565.57	591.06	1,156.64
VI Exceptional items	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	793.73	565.57	591.06	1,156.64
VIII Extraordinary Items	-	-	-	-
IX Profit before tax (VII-VIII)	793.73	565.57	591.06	1,156.64
X Tax Expense:				
(a) Current tax expense	205.22	139.39	140.12	279.51
(b) Prior period tax expense	-	0.69	8.00	8.69
(c) Deferred tax	-5.30	2.59	9.04	11.64
XI Profit / (Loss) After Tax (IX-X)	593.81	422.90	433.90	856.80
XII Earning per equity share: (₹)				
(1) Basic	6.13	4.36	4.48	8.84
(2) Diluted	6.12	4.36	4.47	8.83

Notes:

- The financial results of the company has been prepared in accordance with Accounting Standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 6th May 2024. The auditors have conducted an audit of these financial results.
- The requirement of "AS 17 - Segment Reporting" is not applicable on the company. The company currently operates only in one business segment viz "On-demand Contingent Hiring".
- BEPS and DEPS for the half year ended 31st March 2024 are not annualized and are restated as per the weighted average number of shares of the current period as per "AS 20 - Earnings Per Share".
- During the period ending 30 September 2024, company has incorporated a wholly owned subsidiary in United States in the name of "Infollion Research Services Corp". Accounts of which are consolidated as per AS21.
- Figures of the previous periods have been regrouped wherever necessary, to correspond with the current period.

Place: Gurugram

Date: 14 October 2024

For and on behalf of Board of Directors

INFOLLION RESEARCH SERVICES LIMITED


GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421



INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Consolidated Assets & Liabilities for the year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Year Ended	Year Ended
	30-09-2024	31-03-2024
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	969.09	969.09
(b) Reserves and surplus	3,778.03	3,169.51
(c) Money received against share warrants	-	-
2 Share application money pending allotment	-	-
3 Non-Current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	8.04	13.34
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	52.34	20.92
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade Payables	74.72	72.19
(c) Other current liabilities	303.47	151.46
(d) Short-term provisions	208.90	282.20
TOTAL	5,394.59	4,678.71
II ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	1.57	2.39
(ii) Intangible assets	-	-
(iii) Capital Work In Progress	-	-
(iv) Intangible Assets Under Developments	131.94	87.13
(b) Non-current investments - Investment in US Subsidiary	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
2 Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	1,376.81	1,102.25
(d) Cash and cash equivalents	3,558.28	3,120.96
(e) Short-term loans and advances	-	-
(f) Other current assets	325.99	365.98
TOTAL	5,394.59	4,678.71

Place: Gurugram
Date: 14 October 2024

For and on behalf of Board of Directors

INFOLLION RESEARCH SERVICES LIMITED


GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421



INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Consolidated Cash Flows for the year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Year Ended	Year Ended
	30-09-2024	31-03-2024
	Unaudited	Audited
Cash flows from operating activities		
Profit before taxation	793.73	1,156.63
Adjustments for:		
Depreciation	0.82	0.43
Transfer to Share Based Payment Reserve	14.71	5.35
Fixed Assets Written Off	-	-
Additions arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	24.56	18.26
Transfer to Leave Encashment Fund	8.59	13.78
	842.41	1,525.37
Working capital changes:		
(Increase) / Decrease in other current assets	39.99	15.84
(Increase) / Decrease in trade and other receivables	(274.56)	(508.39)
Increase / (Decrease) in trade payables	2.53	(0.74)
Increase / (Decrease) in other current liabilities	152.01	42.19
	762.37	1,074.27
Cash generated from operations		
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	-	-
Leave Encashment Paid	(0.74)	(9.01)
	482.12	916.02
Net cash from operating activities (A)		
	482.12	916.02
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(2.59)
Investments in Software Under Development	(44.81)	(87.13)
Investments in Planned Asset - Gratuity	-	(16.00)
Investment in US Subsidiary	-	-
	(44.81)	(105.72)
Net cash From/ (used) in investing activities (B)		
	(44.81)	(105.72)
Cash flows from financing activities		
Proceeds from issue of share capital	-	1,683.32
		1,683.32
Net cash used in financing activities (C)		
		1,683.32
Net increase in cash and cash equivalents (A+B+C)	437.32	2,493.61
Cash and cash equivalents at beginning of period	3,120.96	627.35
Cash and cash equivalents at end of period	3,558.28	3,120.96

Place: Gurugram
Date: 14 October 2024

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED


GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421



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CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Standalone Financial Results for the half year and year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Half Year Ended			Year Ended
	30-09-2024	30-09-2023	31-03-2024	31-03-2024
	Unaudited	Unaudited	Audited	Audited
INCOME				
I Revenue from operations	3,518.86	2,510.91	2,663.92	5,174.83
II Other Income	99.47	32.89	123.64	156.52
III TOTAL INCOME (I + II)	3,618.33	2,543.80	2,787.55	5,331.35
IV EXPENSES				
(a) Cost of Sales	1,854.93	1,333.44	1,451.03	2,784.48
(b) Employee benefits expenses	807.94	544.69	595.74	1,140.43
(c) Depreciation and amortisation expenses	0.82	0.19	0.24	0.43
(d) Finance costs	18.32	3.54	9.85	13.38
(e) Other expenses	142.19	96.37	139.63	235.99
TOTAL EXPENSES	2,824.20	1,978.23	2,196.49	4,174.71
V Profit before exceptional and extraordinary items and tax (III-IV)	794.13	565.57	591.06	1,156.64
VI Exceptional items	-	-	-	-
VII Profit before extraordinary items and tax (V- VI)	794.13	565.57	591.06	1,156.64
VIII Extraordinary Items	-	-	-	-
IX Profit before tax (VII-VIII)	794.13	565.57	591.06	1,156.64
X Tax Expense:				
(a) Current tax expense	205.22	139.39	140.12	279.51
(b) Prior period tax expense	-	0.69	8.00	8.69
(c) Deferred tax	-5.30	2.59	9.04	11.64
XI Profit / (Loss) After Tax (IX-X)	594.21	422.90	433.90	856.80
XII Earning per equity share:(₹)				
(1) Basic	6.13	4.36	4.48	8.84
(2) Diluted	6.13	4.36	4.47	8.83

Notes:

- The financial results of the company has been prepared in accordance with Accounting Standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 6th May 2024. The auditors have conducted an audit of these financial results.
- The requirement of "AS 17 - Segment Reporting" is not applicable on the company The company currently operates only in one business segment viz "On-demand Contingent Hiring".
- BEPS and DEPS for the half year ended 31st March 2024 are not annualized and are restated as per the weighted average number of shares of the current period as per "AS 20 - Earnings Per Share"
- Figures of the previous periods have been regrouped wherever necessary, to correspond with the current period.

Place: Gurugram

Date: 14 October 2024

For and on behalf of Board of Directors

INFOLLION RESEARCH SERVICES LIMITED


GAURAV MUNJAL
(MANAGING DIRECTOR)

DIN: 02363421



INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Standalone Assets & Liabilities for the year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Year Ended	Year Ended
	30-09-2024	31-03-2024
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	969.09	969.09
(b) Reserves and surplus	3,778.43	3,169.51
(c) Money received against share warrants	-	-
2 Share application money pending allotment	-	-
3 Non-Current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	8.04	13.34
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	52.34	20.92
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade Payables	74.72	72.19
(c) Other current liabilities	303.47	151.46
(d) Short-term provisions	208.90	282.20
TOTAL	5,394.99	4,678.71
II ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	1.57	2.39
(ii) Intangible assets	-	-
(iii) Capital Work In Progress	-	-
(iv) Intangible Assets Under Developments	131.94	87.13
(b) Non-current investments - Investment in US Subsidiary	84.84	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
2 Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	1,376.81	1,102.25
(d) Cash and cash equivalents	3,473.52	3,120.96
(e) Short-term loans and advances	-	-
(f) Other current assets	326.32	365.98
TOTAL	5,394.99	4,678.71

Place: Gurugram
Date: 14 October 2024

For and on behalf of Board of Directors

INFOLLION RESEARCH SERVICES LIMITED



GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421



INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100DL2009PLC194077

Regd. 80/28, Malviya Nagar, Delhi-17

Corp. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003

Statement of Standalone Cash Flows for the year ended 30 September 2024

(Figures in ₹ Lakh)

PARTICULARS	Year Ended	Year Ended
	30-09-2024	31-03-2024
	Unaudited	Audited
Cash flows from operating activities		
Profit before taxation	794.13	1,156.63
Adjustments for:		
Depreciation	0.82	0.43
Transfer to Share Based Payment Reserve	14.71	5.35
Fixed Assets Written Off	-	-
Additions arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	24.56	18.26
Transfer to Leave Encashment Fund	8.59	13.78
	842.81	1,525.37
Working capital changes:		
(Increase) / Decrease in other current assets	39.66	15.84
(Increase) / Decrease in trade and other receivables	(274.56)	(508.39)
Increase / (Decrease) in trade payables	2.53	(0.74)
Increase / (Decrease) in other current liabilities	152.01	42.19
	762.45	1,074.27
Cash generated from operations		
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	-	-
Leave Encashment Paid	(0.74)	(9.01)
	482.20	916.02
Net cash from operating activities (A)		
	482.20	916.02
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(2.59)
Investments in Software Under Development	(44.81)	(87.13)
Investments in Planned Asset - Gratuity	-	(16.00)
Investment in US Subsidiary	(84.84)	-
	(129.64)	(105.72)
Net cash From/ (used) in investing activities (B)		
	(129.64)	(105.72)
Cash flows from financing activities		
Proceeds from issue of share capital	-	1,683.32
	-	1,683.32
Net cash used in financing activities (C)		
	-	1,683.32
Net increase in cash and cash equivalents (A+B+C)	352.56	2,493.61
Cash and cash equivalents at beginning of period	3,120.96	627.35
Cash and cash equivalents at end of period	3,473.52	3,120.96

Place: Gurugram
Date: 14 October 2024

For and on behalf of Board of Directors

INFOLLION RESEARCH SERVICES LIMITED


GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421





SUDESH KUMAR & CO.,

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024 OF INFOLLION RESEARCH SERVICES LIMITED PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (AS AMENDED)

TO THE BOARD OF DIRECTORS OF
INFOLLION RESEARCH SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **INFOLLION RESEARCH SERVICES LIMITED** (the "Company"), for the half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

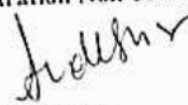
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

Yours Faithfully,

M/s Sudesh Kumar & Co.
Chartered Accountants,
Firm Registration No.: 019305N


Sudesh Kumar Gupta
Proprietor
Membership No.: 502040
UDIN: -24502040BKJORE3986



Place: New Delhi
Date: 14th October 2024



SUDESH KUMAR & CO.,

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN


We have examined the records, books and papers (collectively referred to as "the records") of M/s. **Infollion Research Services Limited** made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents and other intermediaries, we hereby certify –

That M/s. **Infollion Research Services Limited**, has utilized a sum of **₹1,448.38** out of IPO Proceeds till 30 September 2024.

Deployment of Funds	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
Expansion of current service line in US and Western Europe	489.49	404.65	84.84	
PexPanel- Adding new categories of freelancers	408	260.71	147.29	
Technology Development	352.51	209.26	143.25	
General Corporate Purposes	414.17	414.17	0.00	
Offer related expenses relating to the fresh issue	159.51	159.91	0.00	
Total	1,823.76	1,448.38	375.38	

Yours Faithfully,

M/s Sudesh Kumar & Co.
Chartered Accountants,
Firm Registration No.: 019305N


Sudesh Kumar Gupta
Proprietor
Membership No.: 502040
UDIN: - 24502040BKJORD7136



Place: New Delhi
Date: 14th October 2023