infollion
On-Demand Experts

Ref: INF/NSE/2024-25/11 **Date: May 06, 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

Sub: Outcome of the Meeting and submission of Audited Financial Results along with Auditor's Report for the half year and year ended March 31, 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, May 06, 2024**, have considered, approved and taken on record inter-alia the following agenda items:

i. Audited Financial Results (Standalone) for the Half-Year and Year ended March 31, 2024, together with the report of Statutory Auditors thereon: The said Audited Financial Results (Standalone) prepared in terms of Reg 33 of the Listing Obligations together with the report of Statutory Auditors thereon are enclosed herewith.
Additionally, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2024 has also been enclosed herewith.
ii. Statement on Deviation(s) or Variation(s) for the Half Year ended March 31, 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 11.45 A.M. IST and concluded at 12.05 P.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 Ltd.

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 Financial Results for the half year and year ended 31st March 2024

(Figures in ₹ Lakh)

	PARTICULARS	Half Year Ended			Year Ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME						
I	Revenue from operations	2,663.92	2,510.91	1,962.58	5,174.83	3,394.27
II	Other Income	123.64	32.89	22.16	156.52	34.94
III	**TOTAL INCOME (I + II)**	**2,787.56**	**2,543.80**	**1,984.74**	**5,331.35**	**3,429.21**
IV	**EXPENSES**					
	(a) Cost of Sales	1,451.03	1,333.44	1,208.13	2,784.48	1,922.17
	(b) Employee benefits expenses	595.74	544.69	414.83	1,140.43	763.54
	(c) Depreciation and amortisation expenses	0.24	0.19	0.19	0.43	1.10
	(d) Finance costs	9.85	3.54	2.26	13.38	4.61
	(e) Other expenses	139.63	96.37	106.62	235.99	165.45
	TOTAL EXPENSES	**2,196.49**	**1,978.23**	**1,732.03**	**4,174.71**	**2,856.87**
V	Profit before exceptional and extraordinary items and tax (III-IV)	**591.07**	**565.57**	**252.71**	**1,156.64**	**572.34**
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V- VI)	**591.07**	**565.57**	**252.71**	**1,156.64**	**572.34**
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	**591.07**	**565.57**	**252.71**	**1,156.64**	**572.34**
X	**Tax Expense:**					
	(a) Current tax expense	140.12	139.39	60.94	279.51	140.55
	(b) Prior period tax expense	8.00	0.69	3.21	8.69	3.21
	(c) Deferred tax	9.04	2.59	3.05	11.64	2.91
XI	**Profit / (Loss) After Tax (IX-X)**	**433.91**	**422.90**	**185.51**	**856.80**	**425.67**
XII	**Earning per equity share:(₹)**					
	(1) Basic	**4.67**	**4.55**	**2.00**	**9.22**	**4.58**
	(2) Diluted	**4.67**	**4.55**	**2.00**	**9.22**	**4.58**

Notes:

1. 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.
2. The Statement includes the half yearly results for the year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures in respect of 1st half year of the current financial year.
3. 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.
4. 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".
5. 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"
6. There has been a change in accounting policy during the reporting period for the correct adoption of "AS 9 - Revenue recognition". To take retrospective effect of the changes as per "AS 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies ", an addition of ₹330.92 Lakh to the opening balance of Reserves and Surplus has been made.
7. Figures of the previous periods have been regrouped wherever necessary, to correspond with the current period.

Place: Gurugram
Date: 06 May 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 Assets & Liabilities for the year ended 31st March 2024

(Figures in ₹ Lakh)

	PARTICULARS	Year Ended 31-03-2024	Year Ended 31-03-2023
		Audited	Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	969.09	746.69
	(b) Reserves and surplus	3,169.51	515.52
	(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)	13.34	1.71
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	20.92	15.33
4	**Current liabilities**		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	72.19	72.93
	(c) Other current liabilities	151.46	109.26
	(d) Short-term provisions	282.20	141.81
	TOTAL	**4,678.71**	**1,603.25**
II	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	2.39	0.23
	(ii) Intangible assets	-	-
	(iii) Capital Work In Progress	-	-
	(iv) Intangible Assets Under Developments	87.13	-
	(b) Non-current investments	-	-
	(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	1,102.25	593.85
	(d) Cash and cash equivalents	3,120.96	627.35
	(e) Short-term loans and advances	-	-
	(f) Other current assets	365.98	381.82
	TOTAL	**4,678.71**	**1,603.25**

Place: Gurugram
Date: 06 May 2024

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

Infollion Research Services Ltd.

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 Cash Flows for the year ended 31st March 2024

(Figures in ₹ Lakh)

PARTICULARS	Year Ended 31-03-2024 Audited	Year Ended 31-03-2023 Audited
Cash flows from operating activities		
Profit before taxation	1,156.63	572.34
Adjustments for:		
Depreciation	0.43	1.10
Transfer to Share Based Payment Reserve	5.35	
Fixed Assets Written Off	-	0.91
Additions arising from changes in Accounting Policy	330.92	
Transfer to Gratuity Fund	18.26	18.26
Transfer to Leave Encashment Fund	13.78	4.65
	1,525.37	597.26
Working capital changes:		
(Increase) / Decrease in other current assets	15.84	(58.37)
(Increase) / Decrease in trade and other receivables	(508.39)	(265.70)
Increase / (Decrease) in trade payables	(0.74)	72.93
Increase / (Decrease) in other current liabilities	42.19	46.54
Cash generated from operations	1,074.27	392.66
Income taxes paid	(149.24)	(104.98)
Gratuity Paid	-	(13.48)
Leave Encashment Paid	(9.01)	(7.33)
Net cash from operating activities (A)	**916.02**	**266.87**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2.59)	
Investments in Software Under Development	(87.13)	
Investments in Planned Asset - Gratuity	(16.00)	(34.52)
Amount recovered from Planned Asset - Gratuity		1.14
Net cash From/ (used) in investing activities (B)	**(105.72)**	**(33.38)**
Cash flows from financing activities		
Proceeds from issue of share capital	1,683.32	-
Net cash used in financing activities (C)	**1,683.32**	**-**
Net increase in cash and cash equivalents (A+B+C)	2,493.61	233.49
Cash and cash equivalents at beginning of period	627.35	393.86
Cash and cash equivalents at end of period	**3,120.96**	**627.35**

Place: Gurugram
Date: 06 May 2024

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

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

Auditor's Report on Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

INFOLLION RESEARCH SERVICES LIMITED

(Formerly Known as Infollion Research Services Private Limited)

Tower-B, 3rd Floor, Unitech Cyberpark, Sector-39,

Gurugram , Haryana- 122002

Opinion

We have audited the accompanying annual financial results ("The Statement") of M/s. Infollion Research Services Limited ("The Company") for the year ended 31st March 2024, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (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 statement:

(i) are prepared in accordance with the requirements of Regulation 33 of the Listing Regulations;
(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2024.

Basis of Opinion

We have conducted our audit 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance

The Financial Result has been prepared ***on the basis of the annual audited financial statements*** and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the financial statements that give a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are responsible 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 statement that give a true and fair view and that are free from material misstatements, whether due to fraud or error.

SUDESH KUMAR & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

SUDESH KUMAR & CO.,

Chartered Accountants

In preparing the statement, the Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatements, 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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 of 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

SUDESH KUMAR & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

"487/41, IInd Floor, Rawat Motor Wali Gali, Near Metro Station, Peera Garhi Chowk, NEW DELHI – 110087"
Ph: +91-9999025145, E-mail: sudesh11783@gmail.com

SUDESH KUMAR & CO.,
Chartered Accountants

Others Matters

The Statement includes the half yearly results for the year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures in respect of 1st half year of the current financial year.

For **Sudesh Kumar & Company**

Chartered Accountants

FRN: 019305N

SUDESH KUMAR & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

S K Gupta

Proprietor

M. No. 502040

Place: New Delhi

Date: 06/05/2024

UDIN : 24502040BKJOQQ7648

"487/41, IInd Floor, Rawat Motor Wali Gali, Near Metro Station, Peera Garhi Chowk, NEW DELHI – 110087"
Ph: +91-9999025145, E-mail: sudesh11783@gmail.com

May 06, 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

Sub: Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results (Standalone) for the year ended March 31, 2024

Respected Sir/Madam,

In reference to the captioned subject, please note that the Board of Directors of the Company at its meeting held on May 06, 2024, approved the Audited Financial Results (Standalone) for the half year and year ended March 31, 2024.

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that Statutory Auditors of the Company **M/s. Sudesh Kumar & Co., Chartered Accountants (FRN: 019305N)**, have been issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2024.

The same may please be taken on record.

Thanking you,

For Infollion Research Services Limited

MADHUMITA PRAMANIK
Digitally signed by MADHUMITA PRAMANIK
Date: 2024.05.06 12:20:27 +05'30'

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

For Infollion Research Services Limited

ABHISHEK JHA
Digitally signed by ABHISHEK JHA
Date: 2024.05.06 12:21:10 +05'30'

Abhishek Jha
Chief Financial Officer