

Ref: INF/NSE/2026-27/35

Date: October 15, 2026

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 Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the half year ended September 30, 2026

Respected Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held today i.e, Thursday, October 15, 2026, 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, 2026, along with Limited Review Report by the Statutory Auditors.
- ii. 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 11:10 AM IST and concluded at 11:30 AM IST.

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

Thanking you,

For Infollion Research Services Limited

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AASTHA TALWAR
TALWAR Date: 2026.10.15
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Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

Encl: As above



PRANV & ASSOCIATES

CHARTERED ACCOUNTANTS

A-14, 1st Floor, Saraswati Vihar, Pitampura, Delhi-110034

Independent Auditor's Review Report on the half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors

Infollion Research Services Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the consolidated statement") of Infollion Research Services Limited ("the Company") for the half year ended September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The statement considered below subsidiaries:

Name of Subsidiary	Country
Infollion Research Services Corp*	USA

*This has been considered for consolidation as per Accounting Standard-21 Consolidated Financial statements which has been reviewed by another reviewer.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PRANV & Associates**

Chartered Accountants

Firm Registration No.: 037916N

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Vikas Goel

Partner

M.No - 513905

UDIN: 26513905QSCDJS1182

Place: Delhi

Date: 15.10.2026

CONSOLIDATED FINANCIAL RESULTS
Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30 September 2026

(₹ in Lakh, except per share data)

Particulars	Half Year Ended			Year Ended	
	30.09.2026	31.03.2026	30.09.2025	31.03.2026	
	Unaudited	Audited	Unaudited	Audited	
I INCOME					
I Revenue from operations	5,904.34	4,922.68	5,109.29	10,031.97	
II Other Income	117.03	109.52	157.29	266.81	
III TOTAL INCOME (I + II)	6,021.37	5,032.20	5,266.58	10,298.78	
IV EXPENSES					
(a) Cost of Sales	3,489.81	2,891.89	3,005.20	5,897.09	
(b) Employee benefits expenses	1,283.02	1,150.08	1,017.23	2,167.31	
(c) Depreciation and amortisation expenses	0.76	0.11	1.30	1.41	
(d) Finance costs	11.63	21.85	22.26	44.11	
(e) Other expenses	360.56	274.74	219.75	494.49	
TOTAL EXPENSES	5,145.78	4,338.67	4,265.74	8,604.41	
V Profit before exceptional and extraordinary items and tax (III-IV)	875.59	693.53	1,000.84	1,694.37	
VI Exceptional items	–	–	–	–	
VII Profit before extraordinary items and tax (V- VI)	875.59	693.53	1,000.84	1,694.37	
VIII Extraordinary Items	–	–	–	–	
IX Profit before tax (VII-VIII)	875.59	693.53	1,000.84	1,694.37	
X Tax Expense:					
(a) Current tax expense	204.97	170.55	253.79	424.34	
(b) Prior period tax expense	–	–	0.96	0.96	
(c) Deferred tax	(3.34)	(18.95)	16.12	(2.83)	
XI Profit / (Loss) After Tax (IX-X)	673.96	541.93	729.97	1,271.90	
XII Earning per equity share: (₹)					
(1) Basic	6.94	5.59	7.53	13.11	
(2) Diluted	6.93	5.59	7.51	13.10	

NOTES

- The financial results of the company have 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 15th October 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the half year ended 30 September 2026.
- 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 years are not annualized and are calculated as per the weighted average number of shares of the respective period as per "AS 20 - Earnings Per Share".
- The statement has been prepared as per historic cost convention other than cash and cash equivalents under which liquid securities have been taken at market value.
- During the half year ended 30 September 2026, the Company has invested ₹60.00 Lakh in the equity shares of Thermium Private Limited, which has been classified as a Non-current Investment.
- The Company has a wholly owned subsidiary in Delaware, USA in the name of "Infollion Research Services Corp.", the accounts of which are consolidated as per "AS 21 - Consolidated Financial Statements". Assets and liabilities of the subsidiary have been translated at the RBI reference rate as on 30 September 2026 and income and expenses at the average of daily RBI reference rates for the half year; the resultant difference has been recognised in "Net gain/loss on foreign currency transactions and translation" under Other expenses.
- The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the published unaudited figures for the half year ended 30 September 2025.
- Figures of the previous periods have been regrouped / reclassified wherever necessary, to correspond with the current period.

Place: Gurugram

Date: 15 October 2026

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

Gaurav
Munjal
GAURAV MUNJAL
Managing Director
DIN: 02363421

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Gaurav Munjal
Date: 2026.10.15
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2026

(₹ in Lakh)

Particulars	As at	
	30.09.2026	31.03.2026
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	970.68	970.68
(b) Reserves and surplus	6,454.34	5,762.79
(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)	3.17	6.52
(c) Other Long-term liabilities	—	—
(d) Long-term provisions	93.19	67.33
4 Current liabilities		
(a) Short-term borrowings	—	—
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	—	—
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.47	78.93
(c) Other current liabilities	401.03	198.22
(d) Short-term provisions	5.18	9.78
TOTAL	8,064.06	7,094.25
II ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2.43	1.63
(ii) Intangible assets	—	—
(iii) Capital Work In Progress	—	—
(iv) Intangible Assets Under Developments	635.01	525.58
(b) Non-current investments	60.00	—
(c) Deferred tax assets (net)	—	—
(d) Long-term loans and advances	417.98	241.44
(e) Other non-current assets	—	—
2 Current assets		
(a) Current investments	—	—
(b) Inventories	—	—
(c) Trade receivables	2,545.10	1,837.50
(d) Cash and cash equivalents	4,311.77	4,348.50
(e) Short-term loans and advances	—	—
(f) Other current assets	91.77	139.60
TOTAL	8,064.06	7,094.25

Place: Gurugram

Date: 15 October 2026

For and on behalf of the Board of Directors

INFOLLION RESEARCH SERVICES LIMITED

Gaurav

Munjal

GAURAV MUNJAL

Managing Director

DIN: 02363421

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Gaurav Munjal
Date: 2026.10.15
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CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2026

(₹ in Lakh)

Particulars	Half Year Ended	Year Ended
	30.09.2026	31.03.2026
	Unaudited	Audited
Cash flows from operating activities		
Profit before taxation	875.59	1,694.37
Adjustments for:		
Depreciation	0.76	1.41
Change in Share Based Payment Reserve	17.58	22.32
Transfer to Gratuity Fund	21.16	2.78
Transfer to Leave Encashment Fund	10.06	7.67
	925.15	1,728.55
Working capital changes:		
(Increase) / Decrease in other current assets	47.83	(65.60)
(Increase) / Decrease in trade and other receivables	(707.61)	(79.29)
Increase / (Decrease) in trade payables	57.54	52.18
Increase / (Decrease) in other current liabilities	202.81	(4.85)
Increase / (Decrease) in long term loans and advances	(176.54)	(143.34)
Cash generated from operations	349.18	1,487.65
Income taxes paid	(210.43)	(419.84)
Gratuity Paid	(4.52)	(9.94)
Leave Encashment Paid	(4.50)	(6.47)
Net cash from operating activities (A)	129.73	1,051.40
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.55)	(0.95)
Investments in Software Under Development	(109.43)	(289.05)
Recovery from Investments in Planned Asset - Gratuity	4.52	6.06
Investment in Thermium Private Limited	(60.00)	–
Net cash From/ (used) in investing activities (B)	(166.46)	(283.94)
Cash flows from financing activities		
Proceeds from issue of share capital	–	33.90
Net cash used in financing activities (C)	–	33.90
Net increase in cash and cash equivalents (A+B+C)	(36.73)	801.36
Cash and cash equivalents at beginning of period	4,348.50	3,547.14
Cash and cash equivalents at end of period	4,311.77	4,348.50

Place: Gurugram

Date: 15 October 2026

For and on behalf of the Board of Directors

INFOLLION RESEARCH SERVICES LIMITED

Gaurav

Munjal

GAURAV MUNJAL

Managing Director

DIN: 02363421

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Gaurav Munjal
Date: 2026.10.15
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PRANV & ASSOCIATES

CHARTERED ACCOUNTANTS

A-14, 1st Floor, Saraswati Vihar, Pitampura, Delhi-110034

Independent Auditor's Review Report on the half yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors

Infollion Research Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the standalone statement") of Infollion Research Services Limited ("the Company") for the half year ended September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PRANV & Associates**

Chartered Accountants

Firm Registration No.: 037916N

VIKAS GOEL

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Vikas Goel

Partner

M.No - 513905

UDIN: 26513905KIZXVW2976

Place: Delhi

Date: 15.10.2026

STANDALONE FINANCIAL RESULTS
Statement of Unaudited Standalone Financial Results for the Half Year Ended 30 September 2026

(₹ in Lakh, except per share data)

Particulars	Half Year Ended			Year Ended
	30.09.2026	31.03.2026	30.09.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
I INCOME				
I Revenue from operations	5,904.34	4,922.68	5,109.29	10,031.97
II Other Income	119.89	112.27	159.90	272.18
III TOTAL INCOME (I + II)	6,024.23	5,034.95	5,269.19	10,304.15
IV EXPENSES				
(a) Cost of Sales	3,489.94	2,891.89	3,005.20	5,897.09
(b) Employee benefits expenses	1,283.02	1,150.08	1,017.23	2,167.31
(c) Depreciation and amortisation expenses	0.76	0.12	1.30	1.42
(d) Finance costs	5.77	16.49	16.82	33.31
(e) Other expenses	385.56	295.60	239.81	535.41
TOTAL EXPENSES	5,165.05	4,354.18	4,280.36	8,634.54
V Profit before exceptional and extraordinary items and tax (III-IV)	859.18	680.77	988.84	1,669.61
VI Exceptional items	–	–	–	–
VII Profit before extraordinary items and tax (V- VI)	859.18	680.77	988.84	1,669.61
VIII Extraordinary Items	–	–	–	–
IX Profit before tax (VII-VIII)	859.18	680.77	988.84	1,669.61
X Tax Expense:				
(a) Current tax expense	204.97	165.46	253.79	419.25
(b) Prior period tax expense	–	–	0.96	0.96
(c) Deferred tax	(3.34)	(18.95)	16.13	(2.83)
XI Profit / (Loss) After Tax (IX-X)	657.55	534.26	717.96	1,252.23
XII Earning per equity share: (₹)				
(1) Basic	6.77	5.51	7.40	12.91
(2) Diluted	6.76	5.51	7.39	12.90

NOTES

- The financial results of the company have 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 15th October 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the half year ended 30 September 2026.
- 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 years are not annualized and are calculated as per the weighted average number of shares of the respective period as per "AS 20 - Earnings Per Share".
- The statement has been prepared as per historic cost convention other than cash and cash equivalents under which liquid securities have been taken at market value.
- During the half year ended 30 September 2026, the Company has invested ₹60.00 Lakh in the equity shares of Thermium Private Limited, which has been classified as a Non-current Investment.
- The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the published unaudited figures for the half year ended 30 September 2025.
- Figures of the previous periods have been regrouped / reclassified wherever necessary, to correspond with the current period.

Place: Gurugram

Date: 15 October 2026

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

Gaurav
Munjal

GAURAV MUNJAL
Managing Director
DIN: 02363421

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Gaurav Munjal
Date: 2026.10.15
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES
Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2026

(₹ in Lakh)

Particulars	As at	
	30.09.2026	31.03.2026
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	970.68	970.68
(b) Reserves and surplus	6,412.89	5,737.77
(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)	3.17	6.52
(c) Other Long-term liabilities	—	—
(d) Long-term provisions	93.19	67.33
4 Current liabilities		
(a) Short-term borrowings	—	—
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	—	—
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	230.44	143.99
(c) Other current liabilities	401.03	198.22
(d) Short-term provisions	5.18	4.32
TOTAL	8,116.58	7,128.82
II ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	2.43	1.63
(ii) Intangible assets	—	—
(iii) Capital Work In Progress	—	—
(iv) Intangible Assets Under Developments	635.01	525.58
(b) Non-current investments	60.85	0.85
(c) Deferred tax assets (net)	—	—
(d) Long-term loans and advances	512.96	336.09
(e) Other non-current assets	—	—
2 Current assets		
(a) Current investments	—	—
(b) Inventories	—	—
(c) Trade receivables	2,545.10	1,837.50
(d) Cash and cash equivalents	4,268.74	4,287.87
(e) Short-term loans and advances	—	—
(f) Other current assets	91.49	139.30
TOTAL	8,116.58	7,128.82

Place: Gurugram

Date: 15 October 2026

For and on behalf of the Board of Directors

INFOLLION RESEARCH SERVICES LIMITED

Gaurav

Munjal

GAURAV MUNJAL

Managing Director

DIN: 02363421

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Munjal
Date: 2026.10.15 11:33:30
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STANDALONE STATEMENT OF CASH FLOWS
Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30 September 2026

(₹ in Lakh)

Particulars	Half Year Ended	Year Ended
	30.09.2026	31.03.2026
	Unaudited	Audited
Cash flows from operating activities		
Profit before taxation	859.18	1,669.61
Adjustments for:		
Depreciation	0.76	1.42
Change in Share Based Payment Reserve	17.58	22.32
Interest on Loan to Subsidiary	(2.86)	(5.37)
Transfer to Gratuity Fund	21.16	2.78
Transfer to Leave Encashment Fund	10.06	7.67
	905.88	1,698.43
Working capital changes:		
(Increase) / Decrease in other current assets	47.81	(65.30)
(Increase) / Decrease in trade and other receivables	(707.62)	(79.29)
Increase / (Decrease) in trade payables	86.45	57.70
Increase / (Decrease) in other current liabilities	202.81	(4.85)
Increase / (Decrease) in Long-term loans and advances	(176.54)	(143.34)
Cash generated from operations	358.79	1,463.35
Income taxes paid	(204.97)	(420.21)
Gratuity Paid	(4.52)	(9.94)
Leave Encashment Paid	(4.50)	(6.47)
Net cash from operating activities (A)	144.80	1,026.73
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.55)	(0.95)
Investments in Software Under Development	(109.43)	(289.05)
Interest on Loan to Subsidiary	2.86	5.37
Recovery from Investments in Planned Asset - Gratuity	4.52	6.07
Changes in Loan to / Investment in US Subsidiary	(0.33)	(9.22)
Investment in Thermium Private Limited	(60.00)	–
Net cash From/ (used) in investing activities (B)	(163.93)	(287.79)
Cash flows from financing activities		
Proceeds from issue of share capital	–	33.90
Net cash used in financing activities (C)	–	33.90
Net increase in cash and cash equivalents (A+B+C)	(19.13)	772.84
Cash and cash equivalents at beginning of period	4,287.87	3,515.03
Cash and cash equivalents at end of period	4,268.74	4,287.87

Place: Gurugram

Date: 15 October 2026

For and on behalf of the Board of Directors

INFOLLION RESEARCH SERVICES LIMITED

Gaurav

Munjal

GAURAV MUNJAL

Managing Director

DIN: 02363421

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Gaurav Munjal
Date: 2026.10.15
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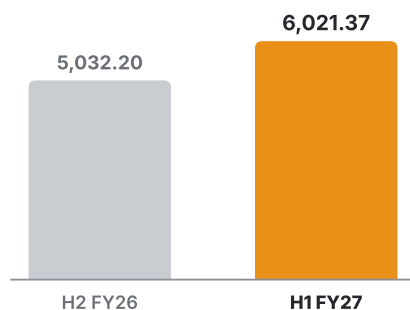
PERFORMANCE HIGHLIGHTS

Figures in ₹ Lakh

REVENUE

₹ 6,021.37 Lakh

▲ **19.7%**
Growth vs H2 FY26

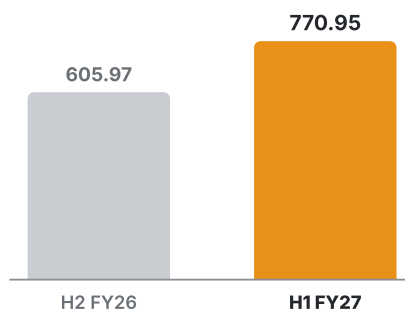


EBITDA

₹ 770.95 Lakh

Margin 12.8% (H2 FY26: 12.0%)

▲ **27.2%**
Growth vs H2 FY26

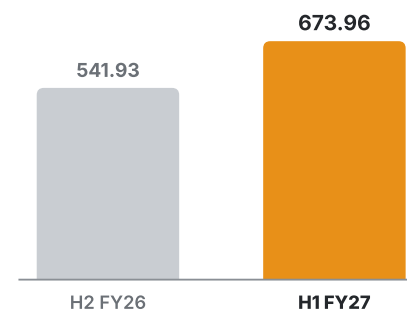


PROFIT AFTER TAX

₹ 673.96 Lakh

Margin 11.2% (H2 FY26: 10.8%)

▲ **24.4%**
Growth vs H2 FY26



₹ Lakh	H2 FY26 (Audited)	H1 FY27 (Unaudited)
Revenue	5,032.20	6,021.37
EBITDA	605.97	770.95
Profit After Tax	541.93	673.96