Wednesday, November 08, 2023

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 Unaudited Financial Results and Limited Review Report for the half year ended September 30, 2023

Respected Sir/Madam,

Pursuant to Reg 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., Wednesday, November 08, 2023, have considered and approved inter-alia the following agenda items:

- Unaudited Financial Results (Standalone) for the half year ended September 30, 2023, along with the Limited Review Report for the corresponding period of the Statutory Auditors of the Company are enclosed herewith;
- Statement on Deviation(s) or Variation(s) for the half year ended September 30, 2023;
- Appointment of V P S & Co., Chartered Accountants as Internal Auditor of the Company;
- Designated Mr. Gaurav Munjal as Chairperson of the Company;
- Other business items

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 11.45 A.M.

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

Thanking you,

For Infollion Research Services Limited

Madhumita Pramanik

Infollion Research Services Ltd

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023 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 Unaudited Financial Results of **INFOLLION RESEARCH SERVICES LIMITED** (the "Company"), for the half year ended September 30, 2023 (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 & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Sudesh Kumar Gupta
Proprietor
Membership No.: 502040
UDIN: - 23502040BGYHOL2405

Place: New Delhi
Date: 08th November 2023

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: U73100DL2009PLC194077

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

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

Statement of unaudited financial results for the half year ended 30th September 2023

STATEMENT OF PROFIT AND LOSS

(Figures in ₹ Lakh)

	PARTICULARS	Half Year Ended			Year Ended
		30-09-2023	31-03-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Audited
INCOME					
I	Revenue from operations	2,510.91	1,962.58	1,431.69	3,394.27
II	Other Income	32.89	22.16	12.78	34.94
III	**TOTAL INCOME (I + II)**	**2,543.80**	**1,984.74**	**1,444.47**	**3,429.21**
IV	**EXPENSES**				
	(c) Employee benefits expenses	544.69	414.83	348.71	763.54
	(f) Depreciation and amortisation expenses	0.19	0.19	0.91	1.10
	(f) Finance costs	3.54	2.26	2.34	4.61
	(g) Other expenses	1,429.81	1,314.75	772.87	2,087.62
	TOTAL EXPENSES	1,978.23	1,732.04	1,124.83	2,856.87
V	Profit before exceptional and extraordinary items and tax (III-IV)	**565.57**	**252.71**	**319.63**	**572.34**
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V- VI)	**565.57**	**252.71**	**319.63**	**572.34**
VIII	Extraordinary Items	-	-	-	-
IX	Profit before tax (VII-VIII)	**565.57**	**252.71**	**319.63**	**572.34**
X	**Tax Expense:**				
	(a) Current tax expense	139.39	60.94	79.61	140.55
	(b) Prior period tax expense	0.69	3.21		3.21
	(c) Deferred tax	2.59	3.05	-0.14	2.91
XI	**Profit / (Loss) After Tax (IX-X)**	**422.90**	**185.50**	**240.17**	**425.67**
XVI	**Earning per equity share:(₹)**				
	(1) Basic	**4.76**	**2.09**	**2.70**	**4.79**
	(2) Diluted	**4.76**	**2.09**	**2.70**	**4.79**

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 figures of the half year ended 31st March 2023 are the balancing figures between unaudited figures of the year ended 31st March 2023 and 30th September 2022.

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 8th November 2023. The auditors have conducted limited review of these financial results

4 The requirement of "AS 17 - Segment Reporting" is not applicable on the company as it is engaged in single business segment.

5 BEPS and DEPS for half year ended 30th September 2023 are not annualised and are restated as per weighted average number of shares of current period as per "AS 20 - Earnings Per Share"

6 There has been a change in accounting policy during half year ended 30th September 2023 for the correct adoption of "AS 9 - Revenue recognition". In order 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: 08 November 2023

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

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CIN: U73100DL2009PLC194077
Regd. 80/28, Malviya Nagar, Delhi-17
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Statement of unaudited financial results for the half year ended 30th September 2023

BALANCE SHEET

(Figures in ₹ Lakh)

PARTICULARS	Half Year Ended 30-09-2023 Unaudited	Year Ended 31-03-2023 Audited
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	969.09	746.69
(b) Reserves and surplus	2,730.26	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)	4.30	1.71
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	25.88	15.33
4 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade Payables	114.96	72.93
(c) Other current liabilities	227.21	109.26
(d) Short-term provisions	140.99	141.81
TOTAL	**4,213.00**	**1,603.25**
II ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	0.38	0.23
(ii) Intangible assets	-	-
(iii) Capital Work In Progress	-	-
(iv) Intangible Assets Under Developments	30.55	-
(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	1,254.23	593.85
(d) Cash and cash equivalents	2,552.03	627.35
(e) Short-term loans and advances	-	-
(f) Other current assets	375.50	381.82
TOTAL	**4,213.00**	**1,603.25**

Place: Gurugram
Date: 08 November 2023

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

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

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Statement of unaudited financial results for the half year ended 30th September 2023

CASH FLOW STATEMENT

(Figures in ₹ Lakh)

PARTICULARS	Half Year Ended 30-09-2023 Unaudited	Year Ended 31-03-2023 Audited
Cash flows from operating activities		
Profit before taxation	565.57	572.34
Adjustments for:		
Depreciation	0.19	1.10
Fixed Assets Written Off	-	0.91
Additions arising from changes in Accounting Policy	330.92	
Transfer to Gratuity Fund	10.51	18.26
Transfer to Leave Encashment Fund	8.04	4.65
	915.24	**597.27**
Working capital changes:		
(Increase) / Decrease in other current assets	6.32	(58.37)
(Increase) / Decrease in trade and other receivables	(660.38)	(265.70)
Increase / (Decrease) in trade payables	42.03	72.93
Increase / (Decrease) in other current liabilities	117.94	46.54
Cash generated from operations	**421.16**	**392.66**
Income taxes paid	(141.24)	(104.98)
Gratuity Paid	-	(13.48)
Leave Encashment Paid	(7.67)	(7.33)
Net cash from operating activities	272.25	266.87
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.34)	
Investments in Software Under Development	(30.55)	
Investments in Planned Asset - Gratuity		(34.52)
Amount recovered from Planned Asset - Gratuity		1.14
Net cash From/ (used) in investing activities	(30.88)	(33.38)
Cash flows from financing activities		
Proceeds from issue of share capital	1,683.32	-
Net cash used in financing activities	1,683.32	-
Net increase in cash and cash equivalents	1,924.68	233.49
Cash and cash equivalents at beginning of period	627.35	393.86
Cash and cash equivalents at end of period	**2,552.03**	**627.35**

Place: Gurugram
Date: 08 November 2023

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

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421