

Ref: INF/NSE/2025-26/30

Date: September 3, 2025

**To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India**

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Dear Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached Notice of 16th Annual General Meeting ("AGM") along-with Annual Report of the Company for the Financial Year 2024-25. The AGM is scheduled to be held on September 26, 2025 at 11.00 A.M through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

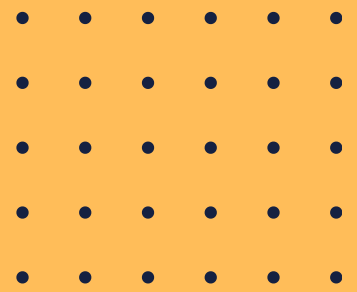
We request you to kindly take the above information on record.

Thanking you,

For Infollion Research Services Limited

Megha Rastogi
Digitally signed
by Megha
Rastogi
Date: 2025.09.03
16:23:15 +05'30'

**Megha Rastogi
Company Secretary and Compliance Officer
M. No. 39197**



ANNUAL REPORT

2025



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Detail of 16th Annual General Meeting

Date and Time of AGM: Friday 26th September, 2025 at 11.00 A.M.

Details of Remote E-Voting

Cut-off date: Friday, 19th September 2025

E-voting Start date and time: Tuesday, 23rd September, 2025 at 9.00 A.M.

E-voting End date and time: Thursday, 25th September, 2025 at 5.00 P.M.

CORPORATE INFORMATION

Infollion Research Services Limited

CIN: L73100HR2009PLC126450

Listed on NSE EMERGE Platform of National Stock Exchange of India Limited ('NSE' Ltd)

Scrip Symbol: INFOLLION

ISIN: INE0NNZ01013

Board of Directors

Mr. Gaurav Munjal	Managing Director (DIN: 02363421)
Ms. Aayara Shaheer	Non-Executive Director (DIN: 08798525)
Mr. Munish Bansal	Non-Executive Director (DIN: 01442703)
Mr. Piyush Peshwani	Independent Director (DIN: 07192106)
Mr. Ravi Kumar	Independent Director (DIN: 00854635)

Board Committees

- A) Audit Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Gaurav Munjal
- B) Nomination and Remuneration Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shaheer
- C) Stakeholders Relationship Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shaheer
- D) Corporate Social Responsibility Committee
Mr. Piyush Peshwani (Chairperson)
Mr. Gaurav Munjal
Ms. Aayara Shaheer

Chief Financial Officer

Mr. Abhishek Jha

Company Secretary & Compliance Officer

Ms. Megha Rastogi

Statutory Auditors

M/s. Sudesh Kumar & Co.
Chartered Accountants
487/41, IInd Floor, Rawat Motor Wali Gali,
Near Metro Station,
Peera Garhi Chowk, New Delhi – 110087

Secretarial Auditors

Mr. Abhay Kumar, Company Secretary in Practice
R-8/2, 3rd Floor, Ramesh Park, Laxmi Nagar, Delhi - 110092

Internal Auditors

M/s. VPS & Co., Chartered Accountants
D-43, Opp Malaygiri Apartment, Kaushambi,
Ghaziabad, UP - 201010

Bankers

ICICI Bank Limited
Kotak Mahindra Bank Limited
HSBC Limited

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Plot No.NH-2 ,C-1 Block,
"Noble Heights" 1st Floor,
LSC Near Savitri Market, Janak Puri, New Delhi – 110058,
Phone: +91-11-49411000 | Fax: +91-11-41410591
Email: vishal.dixit@in.mpms.mufg.com

Registered & Corporate Office

Registered Office and Corporate Office:
5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122001
Phone No. +91-124-4272967
Email Id: support@infollion.com
Website: www.infollion.com

Investors Email Id:

investors@infollion.com

ABOUT INFOLLION

Business Overview

Infollion Research Services Limited ('Infollion/the 'Company') is the one of the most comprehensive expert networks, working in the B2B Human Cloud segment in India catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals. We provide a platform for workers or knowledge providers (gig workers) and employers or knowledge seekers to connect and find synergetic outcomes. Our key clients include Global Management Consulting firms, renowned Private Equity funds, Hedge funds, and mid-tier Corporates.

We have a proprietary technology stack and our research capabilities empower us to assist our clients with curated, precise, and vetted subject matter experts. Operating at the premium end of the gig-economy, we enable contingent hiring, microconsulting, learning & development programs and independent consultations with these doyens of the industry.

Vision

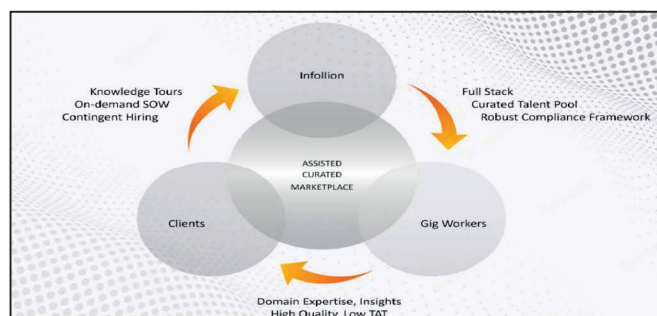
To become the largest paymaster of senior management talent in every geography we operate.

Mission

To revolutionize the way businesses access expertise by providing a seamless tech-platform enabling unparalleled insights.

Business Model - B2B Human Cloud:

Infollion's business model is primarily a work intermediation platform within the definition of B2B Human Cloud companies. We arrange contractual work arrangements for our clients by identifying, screening, vetting, and matching work requirements based on various parameters such as the nature, duration, objective, location, and pricing. We have a strong compliance framework to back our in-house research and networking capabilities enabling us to deliver world-class hiring services to our clients.



Our Services:

Infollion offers flexible modes of engagement to hire top management talent. It ranges from a very short and precise phone call to a few months long project based on a predetermined statement of work and everything in between. Your Company is known for facilitating contingent hiring for top tier corporates, management consulting firms, and investment firms.

● On-Demand Experts

Business leaders need regular access to market insights, expert opinions, and guidance from subject matter experts to carry out vital business activities and make informed decisions. The Company caters to this demand by facilitating remote engagements in the form of knowledge-sharing sessions with senior professionals, C-level executives and subject matter experts. We provide custom-curated recommendations based on sophisticated research and networking capabilities to ensure high-quality outcomes for each client.

● Knowledge Tours

Fund managers, marquee investors & top management executives are often engaged in intelligence gathering activities to have an in-depth understanding of ground realities of various industries and geographies. The Company caters to this demand by organizing research trips for its clients to gain insights into various industries and geographies. We plan, manage, and execute exclusive meetings with key stakeholders, tailored to the objectives of each client.

● One-on-One Sit-ins

Consulting teams and business leaders are often inclined to learn innovative concepts or learn how to execute key business processes from Subject Matter Experts (SMEs). The Company offers exclusive one-on-one sit-in programs for consulting teams and business leaders to learn from subject matter experts. We arrange and manage in-person discussions and learning sessions, ranging from brainstorming sessions to high-precision masterclasses, tailored to the needs of each client.

● HUKSA L&D Services

o Expert-Generated Courses – We leverage deep domain research to identify critical skill gaps, collaborate with renowned industry experts to co-create techno-functional programs, and bring them to market as high-impact courses addressing evolving industry needs. Clients can easily browse, select, and enroll in these courses directly through our website.

- o Bespoke Courses – Tailor-made programs crafted for C-level executives, family business successors, and senior leaders, offering personalized learning journeys delivered through 1-on-1 and cohort-based knowledge-sharing sessions with former CXOs. These cover a 360-degree spectrum of leadership development—from strategic decision-making and cross-functional mastery to succession readiness and global business exposure.
- o Managed Training Services (MTS) – We seamlessly take ownership of the entire L&D function, delivering an end-to-end solution that spans Training Needs Analysis (TNA), LMS implementation & management, L&D administration, content and instructional design, expert-led delivery. Our LMS platform supports seamless assessments, automated workflows, periodic reporting, and impact analysis—ensuring efficiency, consistency, and measurable business outcomes.

● Pex-Panel

An innovation within the human capital management, pex-panels or temporary talent pools allow businesses to utilize the services of ex-CXOs and top professionals, SMEs on a floating basis, as and when required. This means companies don't have to hire full-time key advisors but can leverage their experience and expertise on a flexible basis. The Company is a pioneer in facilitating pex-panel arrangements for its clients.

● Flexi-Staffing/ SOW Employees/ Temporary Employees / Associate Employees

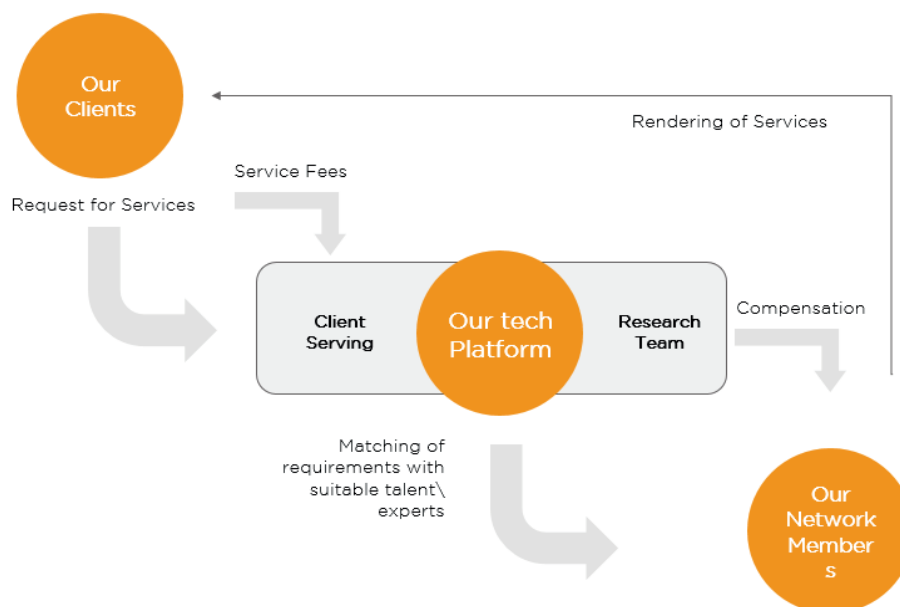
In line with the increasing demand for contractual arrangements with C-level executives for medium to long term projects, the Company provides flexi-staffing

services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments. We also enable our clients to employ temporary employees for specific period of duration for executing work jobs on site. With the growing demands for temporary qualified workers for a fixed period of time or for a specified projects by our clients, the Company also provides associate employees who are Qualified job seekers who are employed by the Company to fulfil the temporary staffing requirements of our clients. With the extensive pool of top management talent, the Company is comfortably positioned to cater to all types of flexi-staffing requirements from its clients, be it generic or specific.

Our Business Process:

Our business processes are designed to efficiently leverage our proprietary and scalable technology infrastructure which supports each aspect of our business. The extensively designed talent network database system, the core of our tech infrastructure, captures, maintains categories of work agendas, topics of the consultations or projects, detailed classification of our industries, and specific expertise of network members. This tech platform allows us to seamlessly execute the logistical arrangement of consultations or hiring; selection criteria; and maintain feedback that we have received from clients about our network members.

Our tech infrastructure also enables our research team to generate initial matches between clients and network members based on project requirements, and our experienced research team then further curates a list of recommended eligible talent to serve the clients with precise mapping.



Our infrastructure also contains compliance management provisions that not only adhere to our internal compliance requirements but also allow our clients to meet their respective compliance provisions in connection with the use of our services. Our tech infrastructure is flexible, scalable, and designed for the future - allowing us to scale up rapidly in an ever-growing gig ecosystem.

Through our HUKSA service line, we enable organizations to achieve #DeepDomainLearning by managing the entire training lifecycle—right from assessing needs and designing content to expert-led delivery, technology enablement, and measuring impact. At the core of HUKSA lies a robust and sophisticated tech-stack, which serves as the backbone of our offerings—ensuring seamless execution, scalability, and measurable outcomes.



BOARD OF DIRECTORS



MR. GAURAV MUNJAL
Managing Director

Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He has led multiple ventures in research and contingent staffing and has over 20 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 200+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. Mr. Munjal also serves as an Independent Director on the Board of E2E Networks Limited. He has been the Director of the Company since incorporation. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company.



MS. AAYARA SHAHEER
Non-Executive Director

Ms. Aayara Shaheer has been a Non-Executive Director of the company since August 16, 2020. She holds an MBA from T.A.Pai Management Institute, Manipal, Karnataka. Currently, Ms Shaheer is a Senior Wealth Manager and serves as Director and Team Head at Sanctum Wealth Private Ltd. Ms Shaheer previously served as Business Head for wealth at MobiKwik, one of the largest fintech companies and also held a position of Director in one of the subsidiary companies. Ms Shaheer also founded a company in the wealth-tech space.

Ms Shaheer overall experience spans for more than over 15 years of experience in the financial markets and worked with Morgan Stanley private wealth and ASK Asset and Wealth Management group in the past.



MR. MUNISH BANSAL
Non-Executive Director

Mr. Munish Bansal has been appointed as a Non-Executive Director of the Company effective February 9, 2024, after serving as an Independent Director from October 20, 2022, to February 8, 2024.

Mr. Bansal is an accomplished technology leader with a Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering from the prestigious Indian Institute of Technology (IIT) Kharagpur. As the Founder and CEO of Simplifii Labs Private Limited, he has pioneered a dynamic business apps platform that accelerates company growth and innovation.

Prior to launching Simplifii Labs in 2015, Mr. Bansal co-founded and directed Mobicules Technologies, a global leader in web and mobile application development. With over 22 years of expertise, his proficiency spans business planning and strategy, cloud technologies, digital transformation, and product development. His deep understanding of mobile apps and technology continues to drive industry advancements and strategic growth.

BOARD OF DIRECTORS



MR. PIYUSH PESHWANI
Independent Director

Mr. Piyush Peshwani is an Independent Director of our Company. He holds Master of Technology from Indian Institute of Technology, Bombay. Mr. Peshwani is the co-founder and CEO at OnGrid and eLockr, India's leading trust platforms for background checks and verifications, instant KYC and onboarding APIs, and digital ex-employee credentials, serving over 2000+ organizations for their trust and accountability needs, and having completed over 100 million verifications.

Before co-founding OnGrid and eLockr, Mr. Peshwani was a part of the team that built and rolled out the Aadhaar platform, with close to 1.3 billion people enrolled, and millions of authentication and KYC transactions happening daily. He is passionate about technology that creates a level-playing field for people to access opportunities and achieve upward mobility in society.

Through eLockr, he envisions the creation of a modern working world where organizations issue digital credentials to people, that can be verified instantly with their electronic consent. Piyush has also advised the Government of India, World Bank, Bill and Melinda Gates Foundation on Direct Benefits Transfer, Financial Inclusion, and Public Healthcare, as well as India's largest telecom player on faster customer acquisition through electronic KYC. Mr. Peshwani has more than 14 years of experience. He joined the Company as Independent Director in 2022.



MR. RAVI KUMAR
Independent Director

Ravi Kumar is an Independent Director of our Company with effect from February 09, 2024. He has completed his Bachelor of Technology from the Indian Institute of Technology (IIT), Bombay. Mr. Kumar, a manifestation of Persistence and Passion, is the Co-Founder and Chief Executive Officer of Cubastion Consulting Private Limited and has more than seventeen (17) years of vast experience in the field of business development, strategic directions, IT, and heads Consulting. He helps brands to foster relationships with Customers and Business Associates using Technology Solutions.

Mr. Kumar served as Non-Executive Director of Infollion Research Services Limited from October 2013 till August 2022.

KEY MANAGEMENT TEAM & MANAGERIAL PERSONNAL



Mr. Varun Khandelwal
Vice President-Research

Mr. Varun Khandelwal, Vice President-Research: A post-graduate from BIT Mesra, he is a seasoned business leader with expertise in handling multiple teams & processes, leading new product development initiatives, change management, market research & analysis, business excellence and quality assurance. He has previously worked with Standard & Poor's Global Market Intelligence and Campus Gully. In addition to heading the Research & Expert Engagement division of the Company, he is also leading the business expansion into peripheral marketplaces via the HUKSA L&D service line. He has 17 years of experience and has been associated with the Company since 2019.



Mr. Abhay Sangal
Vice President-Operations

Mr. Abhay Sangal, Vice President-Operations: He is a Post Graduate from IMI, New Delhi. He is an experienced Operations & Delivery professional with expertise in managing operations control center, client servicing, team and project management. He has previously worked with HDFC Bank and ICICI Securities. He currently heads the global operations division and the client delivery team, and is responsible for building the Company's presence in MENA & America. Mr. Sangal has more than 12 years of experience and is associated with the Company for 10 years.



Ms. Garima Pathak
Assistant Vice President

Ms. Garima Pathak, Assistant Vice President-Private Equity & Client Servicing: She is a Graduate from Delhi University. She currently leads the Sales and the Investment Funds team, where she is responsible for maintaining and fostering business relationships with clients, including management consulting firms. Ms. Pathak has more than 12 years of experience and is associated with the Company from 2019.



Ms. Parina Kalra
Assistant Vice President

Ms. Parina Kalra, Assistant Vice President - Operations: is a seasoned practitioner with over 10 years of diverse experience in managing multiple teams, nurturing client relationships, and handling key accounts. With about 7 years at the company, she has a proven track record in building and leading teams, managing key clients, developing best practices, and mentoring aspiring managers. Known for her client-centric approach and data-driven decision-making, she leads India Operations, ensuring operational efficiency and empowering the workforce to achieve their highest potential. She also spearheads various marketing initiatives. She holds a Post Graduate Degree from IMI, New Delhi.

KEY MANAGEMENT TEAM & MANAGERIAL PERSONNAL



Mr. Abhishek Jha
Chief Financial Officer

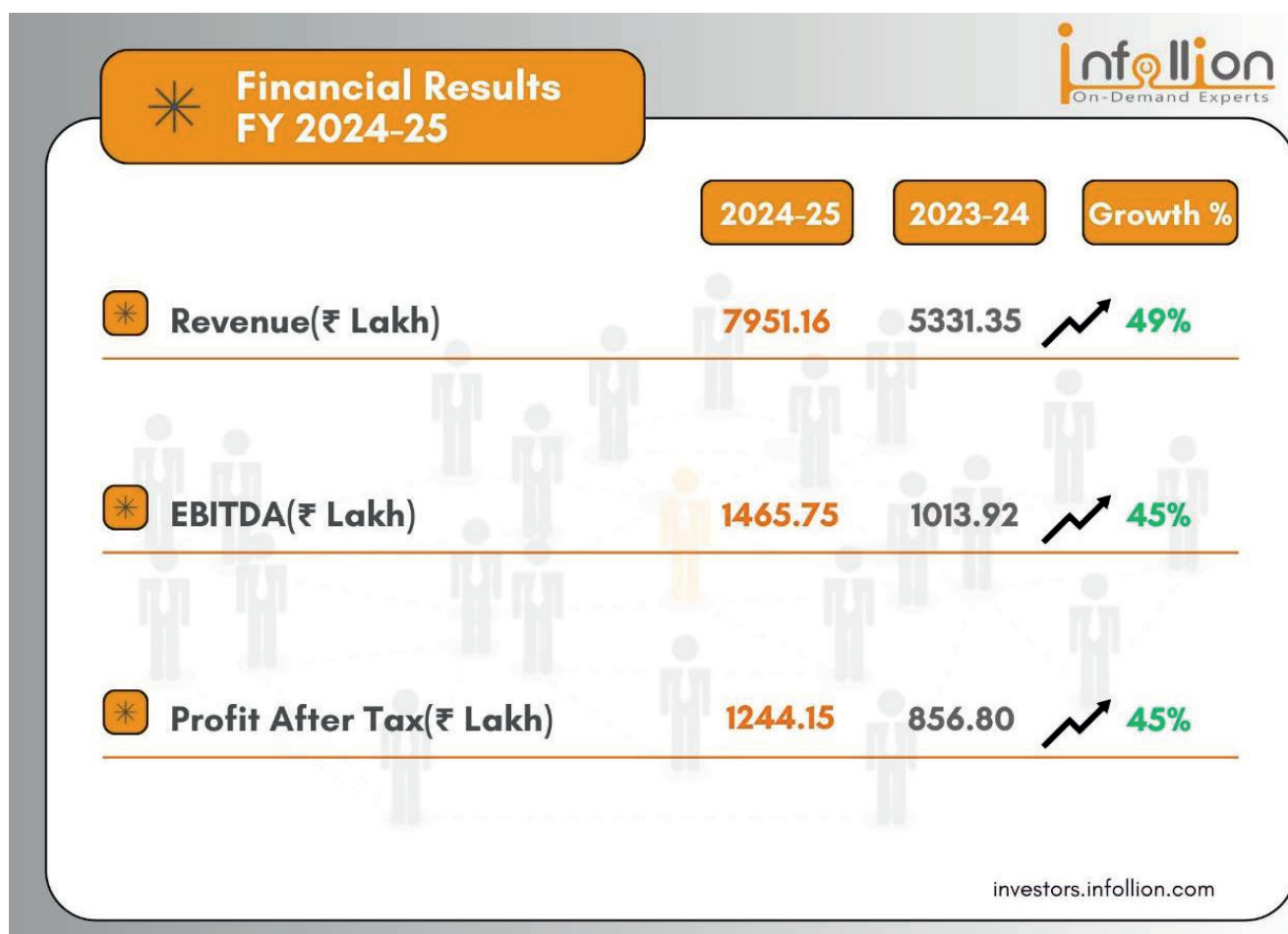
Mr. Abhishek Jha, Chief Financial Officer: He is a Chartered Accountant and has diverse experience in Finance, Accounts and Taxation. He has been designated as Chief Financial Officer of the Company in 2022. Mr. Jha is the Head of Finance and Accounts Department of the Company and is responsible for financial planning and analysis, internal and external reporting, overseeing the financial operations of the Company. He has more than 6 years of post-qualification experience and is associated with the Company since 2021.



Ms. Megha Rastogi
Company Secretary

Ms. Megha Rastogi, Company Secretary & Compliance Officer: She has been designated as the Company Secretary and Compliance Officer of the Company from August 2025. She holds over 8 years of post-qualification experience, with experience in secretarial compliance, due diligence, and corporate governance. She is responsible for overseeing the Company's regulatory compliances, managing legal affairs, and effective implementation of corporate governance practices within the organization.

Financial Highlights



MESSAGE FROM MANAGING DIRECTOR



Dear Shareholders,

The overall business grew in line with long term trends. If we take an analogy of an expedition, we spent FY24 planning and collecting supplies for ships representing the two main areas of organic expansion i.e US operations and Huksa, which have now left the shores. There will be days of headwinds and tailwinds, maybe a storm or two, but we are hopeful that our preparation will bring back riches from faraway lands.

On the tactical front, while the previous financial year was laying the foundation, this financial year was using that foundation to build further. The overarching theme was organisational development to move from single geo company to a multi geo company and prepare for the challenges

it will bring in its wake. This meant an overhaul in every aspect right from workflows to team building, reporting structures to research capabilities, managing daily operations to databases procurement to even townhalls and holiday planning. We have strived and will continue to strive to percolate this deep into every bone of the company. This is an ongoing exercise and will continue to occupy a lot of mindshare at the company level as well as me personally.

The 2nd theme where we spent a lot of time was Artificial Intelligence and the changes it will entail. The world has already entered an era where AI will increasingly play a decisive role in the future of most companies. We undertook a lot of experiments on that front and all AI initiatives have been designed around the thesis of 3 pillars- proprietary data, human in the loop and predictable ROI. At this stage of our journey, we have taken a stance to take a lot of initiatives but not to go deep into any single one where returns are not predictable. We have bulked up our capabilities on the application side and would remain nimble to rapidly adapt to changes in this business environment which is changing at a blazing speed.

Given the stage of the company, in terms of available human and monetary resources, we have started to actively explore inorganic opportunities. While nothing of note has materialised yet, we will continue doing so in the upcoming years as long as we believe that the opportunity is synergistic in terms of geography or product mix and available at a conservative price.. This can also include Entrepreneur in residence programs for the team where we would like to convert some of our cost centres to standalone businesses especially in the allied domains or the technologies we have developed or likely to develop over the next few years.

Gaurav Munjal
Managing Director

INFOLLION RESEARCH SERVICES LIMITED

CIN: L73100HR2009PLC126450

Registered & Corporate Office: 5th Floor, Tower C, Unitech Cyber Park, Sector 39, Gurugram, HR 122001 IN
Phone No. +91-124-4272967 | **E-mail ID:** investors@infollion.com | **Website:** www.infollion.com

NOTICE

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting (the 'Meeting' / 'AGM') of the Members of Infollion Research Services Limited ('the Company') will be held on Friday, September 26, 2025 at 11.00 A.M. Indian Standard Time (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business(s):

ORDINARY BUSINESS:

1. Consideration and adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Auditors and Board of Directors thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Auditors and Board of Directors thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

3. Appointment of Mr. Gaurav Munjal (DIN: 02363421), who retires by rotation as a director and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gaurav Munjal (DIN: 02363421), Chairman and Managing Director, who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. Appointment of M/s PRANV & Associates, Chartered Accountants (Firm Registration No. 037916N) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s PRANV & Associates, Chartered Accountants (Firm Registration No. 037916N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Gaurav Munjal, Managing Director (DIN: 02363421) and Ms. Megha Rastogi, Company Secretary and Compliance Officer of the Company, jointly and severally be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. To Increase The Authorised Share Capital Of The Company And Alteration Of The Capital Clause Of The Memorandum Of Association Of The Company

The following resolution is proposed to be passed with/ without modification as an Ordinary RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of shareholders of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.10,00,00,000

(10 crore) divided into 99,80,000 (Ninety Nine Lakhs Eighty Thousand) equity shares of Rs. 10/- (Ten) and 20,000 preference shares of Rs 10/-(Ten) each to Rs.50,00,00,000 (50 crore) divided into 4,99,80,000 /- (Four Crore Ninety Nine lakhs Eighty Thousand) equity Shares of ₹10/- (Ten) each and 20,000 (Twenty Thousand) Preference Shares of ₹10/-(Ten)each by the creation of additional 4,00,00,000 (4 crore) equity shares of Rs. 10/- (Ten) each.”

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V:

The Authorized Share Capital of the Company is Rs.50,00,00,000 /- (50 crore) divided into 4,99,80,000 /- (Four Crore Ninety Nine lakhs Eighty Thousand) equity Shares of ₹10/- (Ten) each and 20,000 (Twenty Thousand) Preference Shares of ₹10/-(Ten)each.

RESOLVED FURTHER THAT Mr. Gaurav Munjal (DIN: 02363421) Director ,Ms.Megha Rastogi, Company Secretary and Compliance Officer of the Company ,jointly and severally ,be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.

**By Order of the board
For Infollion Research Services Limited**

**Megha Rastogi
Company Secretary & Compliance Officer
M. No. 39197**

Date: September 3,2025

Place: Gurugram

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No.s 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 read with relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with its Circular dated October 07, 2023 ('SEBI Circulars') (hereinafter collectively referred to as 'AGM related Circulars') permitted holding of the Annual General Meeting (the 'Meeting' / 'AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') on or before September 30, 2023, without the physical presence of the Members at a common venue.
2. In compliance with the AGM related Circulars, the 16th AGM of the Company will be held through VC/OAVM. Hence, the members are requested to attend and participate at the ensuing AGM through VC/OAVM facility being provided by the Company. The deemed venue for the AGM shall be its Registered Office.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2'), setting out all material facts relating to Ordinary / Special Businesses of this Notice is furnished herewith and forms part of this Notice.
4. Brief profile and other information about the Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are forming part of the explanatory statement to this Notice.
5. All the relevant documents referred to in this Notice along with the relevant Statutory Registers and the certificate from the Secretarial Auditor of the Company, certifying that Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable and in accordance with the resolutions passed by the Members of the Company, will be available electronically for inspection without any fee by the Members. Members seeking to inspect such documents can send an e-mail to investors@infollion.com, mentioning their Name, Folio No./DP Id and Client Id and the documents that they seek to inspect, with a self-attested copy of their PAN attached to the e-mail.
6. Since, the AGM is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed with and the facility for appointment of proxies by the members will not be available. Hence, proxy form, attendance slip and route map are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting through VC/OAVM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under the provisions of Section 103 of the Act read with the AGM related Circulars.
8. The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) , Registrar & Share Transfer Agents ('MUFGINTIME' or

'RTA'), to provide VC/OAVM facility for conducting the AGM. RTA has also been appointed as service provider to provide the remote e-voting and e-voting facility for the AGM.

8. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations as applicable, the Cut-Off Date for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM is Friday, September 19, 2025.

9. In compliance with the AGM related circulars, the Notice of the 16th AGM and Annual Report for the Financial Year 2024-25 are being sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.

For members who have not received the Notice of 16th AGM and Annual Report for the Financial Year 2024-25 due to change/non-registration of their e-mail address with the Company/ RTA/DPs, may request for the Notice, by sending an e-mail at investors@infollion.com. Post receipt of such request and verification of records of the Members, the Members would be provided soft copy of the Notice of the 16th AGM and the Annual Report for the FY 2024-25. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company / RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Company/RTA/DPs to enable servicing of notices/ documents/annual reports electronically to their e-mail address.

10. Any person who have become member of the Company after dispatch of Notice and Annual Report and holds shares on the Cut-Off date i.e., Friday, September 19, 2025, may follow the instructions mentioned in point no. 21 & 22 herein below to attend and vote through electronic means in the AGM.
11. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
12. Members may note that the Notice of the 16th AGM and the Annual Report for the Financial Year 2024-25 will also be available on the website of the Company at <https://investors.infollion.com/16th->

annual-generalmeeting, on the website of the Stock Exchange at www.nseindia.com and on the website of Service Provider i.e., MUFGINTIME at <https://instavote.linkintime.co.in/> for download.

13. Members seeking any information with regard to the Financial Statement or any other matter placed at the AGM, are requested to write to the Company on or before Saturday, September 20, 2025 through e-mail at investors@infollion.com with their Name, Folio No./ DP Id and Client ID. The same will be addressed suitably by the Company.
14. Both the facility of remote e-voting and e-voting during the AGM will be available to the Members. However, a member can opt for only a single mode of voting i.e., either remote e-voting or e-voting at the AGM. E-voting facility will also be made available during the AGM and Members who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through e-voting.
15. Facility to cast the votes through e-voting will be made available on the VC screen and will be activated once the voting is announced at the AGM.
16. The remote e-Voting period commences on Tuesday, September 23, 2025, at 9.00 A.M. IST and ends on Thursday, September 25, 2025, at 5.00 P.M. IST. During this period, members holding shares of the Company either in physical or demat mode as on the Cut-Off Date i.e., on Friday, September 19, 2025, may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Members shall not be allowed to change its subsequently or cast the vote again.
17. The e-voting rights of the Members/Beneficial Owners shall be reckoned in proportion to the Equity Shares held by the Member as Friday, September 19, 2025 – the Cut-Off Date.
18. Corporate / Institutional shareholders (i.e., other than individuals/HUF, NRI, etc.) intending to authorise their representative(s) to attend the AGM through VC/OAVM are requested to upload in the e-voting portal <https://instavote.linkintime.co.in>, the scanned certified true copy (PDF Format) of the board resolution / authority letter / power of attorney, etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively can e-mail, to the Scrutinizer at abhaycsjha@gmail.com with a copy marked to enotices@in.mpms.mufg.com and investors@infollion.com. The scanned image of the abovementioned documents should be in the name format "Infollion – 16th AGM"

19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote during the AGM.

20. The business set out in the Notice will be transacted through remote e-voting system and Company will be providing facility for e-voting during the AGM held through VC/OAVM. Detailed instructions and other information relating to access and participation in the AGM, e-voting in the AGM and remote e-voting are given below.

21. Process and manner for attending the General Meeting through InstaMeet:

Process and manner for attending the AGM through InstaMeet: The Company is providing VC/OAVM facility to attend the AGM of the Company on Friday, September 26, 2025, from 11.00 A.M. IST onwards to the members holding shares either in physical mode or demat mode, as on the Cut-Off Date i.e., Friday, September 19, 2025, by following the process mentioned hereunder. The facility to join the AGM shall be opened forty-five (45) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Process and manner for attending the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 49186000 / 49186175.

22. Procedure for remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"

- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab

- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice
- (The password should contain minimum 8 characters, at least one special Character

(!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on **"Login"** under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
 - A. Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 49186000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225533

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

➤ Click on **"Login"** under 'SHARE HOLDER' tab.

➤ Click **"forgot password?"**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

➤ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

➤ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

➤ Click **"forgot password?"**

➤ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

➤ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

23. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register /verify/update your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the Company may be made to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent ('RTA'). The members holding shares in dematerialised form may send such communication to their respective Depository Participant/s ('DPs'). The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report.

24. In terms of the provisions of the SEBI LODR, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI, vide its circular dated January 25, 2022, has also advised listed companies and Registrar & Transfer Agents to issue shares in dematerialised form while processing service requests for transmission, transposition, issue of duplicate certificates renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), for assistance in this regard.

25. SEBI vide Section V of its 'Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 07, 2024, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled relevant form in all respect, with relevant documents to the RTA or the Company. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms, are available on the website of the Company at <https://investors.infollion.com/regulatory-circulars>.

26. SEBI vide its Circular dated May 30, 2022, has provided Arbitration as a Dispute Resolution Mechanism under Stock Exchange for disputes between the Company and/or Registrars to an Issue and Share Transfer Agent ('RTA') and its Shareholders/Investors. Shareholders/ Investors can opt for Arbitration with Stock Exchange in case of any dispute pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, etc. and investor entitlements like corporate benefits, dividend, etc. by following the prescribed Standard Operating Procedure. The detailed circular is available at the website of the Company at <https://investors.infollion.com/regulatory-circulars>.

27. SEBI vide its Circular dated July 31, 2023, as amended from time to time, has introduced Online Resolution of Disputes ('ODR') in the Indian Securities Market which harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. As per the guidelines, an investor/client shall take up his/her grievance with the Market Participants (as defined in the circular). If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out in the guidelines. After exhausting all the available options for resolutions of the grievance, if the investor/client is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The detailed circular is available at the website of the Company at <https://investors.infollion.com/regulatory-circulars>.

28. Since the resolutions as set out in the Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.

29. Subject to the receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM i.e., on Friday, September 26, 2025

30. The Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice, (Membership No. 60309 & C.P. No. 22630), who has communicated his willingness to be appointed, to act as a Scrutinizer, to scrutinize the voting process in a fair and transparent manner.
31. The Scrutinizer shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report and submit the same, within two (2) working days of conclusion of the AGM, to the Chairperson or the Managing Director or the Company Secretary & Compliance Officer of the Company who shall countersign the same. The result of e-voting shall be declared forth upon receipt of the Scrutinizer's Report.
32. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at [https:// investors.infollion.com/16th-annual-general-meeting](https://investors.infollion.com/16th-annual-general-meeting) and will also be posted on the website of MUFGINTIME at <https://instavote.linkintime.co.in/> immediately after the result is declared by the Chairperson / Managing Director / Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.
33. Members may reach out to the Company or RTA for any grievance / query relating to the conducting of the AGM, at the address given below:

Infollion Research Services Limited

5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122001

Phone No. +91-124-4272967

Email Id: investors@infollion.com

Website: www.infollion.com

Contact Person: Ms. Megha Rastogi,
Company Secretary & Compliance Officer

MUFG Intime India Private limited (formerly Link Intime India Private Limited)

"Plot No.NH-2 ,C-1 Block,

"Noble Heights" 1st Floor,

LSC Near Savitri Market, Janak Puri,

New Delhi – 110058, Phone: +91-11-49411000

Fax: +91-11-41410591

Email: vishal.dixit@in.mpms.mufg.com

Contact Person: Ms. Jyoti Singh, Team Member

**By Order of the board
For Infollion Research Services Limited**

Megha Rastogi
Company Secretary & Compliance Officer
M. No. 39197

Date: September 3,2025

Place: Gurugram

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISION

Statements with respect to items under Ordinary/Special Business covered in the Notice of the AGM are given below:

ITEM NO. 3:

DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	GAURAV MUNJAL
Position	Chairman and Managing Director
DIN	02363421
Age	44
Qualification	Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay.
Brief resume of the Director including experience	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. Mr. Munjal holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has led multiple ventures in research and contingent staffing and has over 20 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 200+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. He oversees the overall management of the Company since incorporation
Nature of expertise in specific functional areas	As per brief profile and experience
Date of Appointment (Initial appointment)	09-09-2009
Number of board meetings attended during the year	4 (Four)
Number of shares held in the Company	50,08,998 Equity Shares
Shareholding in the Listed Entity including shareholding as a beneficial owner (*more than 2% of the paid-up capital of the Listed Entity)	51.66%
Directorships in other Companies including listed Companies	Serving as an Independent Director in E2E Networks Ltd.
Memberships in Board Committees of other Companies (includes membership details of all Committees)	E2E Networks Limited: 1. Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; 2. Member of Corporate Social Responsibility Committee
Listed entities from which the Director has resigned from directorship in the past three years	Nil
Inter-se relationship with any other Director or KMP of the Company	Ms. Aayara Shaheer, Non-Executive Director, Shareholder and Member of Promoter Group is the spouse of Mr. Gaurav Munjal.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	No change
Details of remuneration last drawn	INR 1,09,77,333/- per annum

ITEM No. 04**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

The term of the existing Statutory Auditors of the Company, M/s Sudesh Kumar & Co., Chartered Accountants (Firm Registration No. 019305N), will conclude at the end of the ensuing Annual General Meeting ("AGM"), in accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder. The firm has completed its term as per the limits prescribed under the said Act and is therefore not eligible for re-appointment.

In view of the above, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has proposed the appointment of M/s PRANV N Associates, Chartered Accountants (Firm Registration No. 037916N), as the Statutory Auditors of the Company, for a term of five (5) consecutive years from the conclusion of this AGM until the conclusion of the 21st AGM, subject to approval of the shareholders.

M/s PRANV N Associates have confirmed their eligibility and consent for the proposed appointment under Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder.

The Board recommends the Ordinary Resolution set out in the Notice for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO .05**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

The present Authorized Share Capital of the Company is ₹10,00,00,000 (10 crore) divided into 99,80,000 (Ninety Nine Lakhs Eighty Thousand) equity shares of Rs. 10/- (Ten) each and 20,000 preference shares of Rs 10/-(Ten) each .

In order to meet expand the capital base , it is proposed to increase the Authorized Share Capital of the Company from Rs.10,00,00,000 (10 crore) divided into 99,80,000 (Ninety Nine Lakhs Eighty Thousand) equity shares of Rs. 10/- (Ten) and 20,000 preference shares of Rs 10/-(Ten) each to Rs.50,00,00,000 (50 crore) divided into 4,99,80,000 /- (Four Crore Ninety Nine lakhs Eighty Thousand) equity Shares of ₹10/- (Ten) each and 20,000 (Twenty Thousand) Preference Shares of ₹10/-(Ten)each by the creation of 4,00,00,000 (4 crore) equity shares of Rs. 10/- (Ten) each."

Consequently, the Capital Clause (Clause V) of the Memorandum of Association of the Company is also required to be amended to reflect the increase in the Authorized Share Capital as stated in the Resolution set out in the Notice.

Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, the approval of the Members of the Company is required by way of an Ordinary Resolution for increasing the Authorized Share Capital and for making the necessary amendment to the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of the Members as an Ordinary Resolution.

BOARD'S REPORT

To,
The Members,
Infollion Research Services Limited

Your directors have pleasure in presenting the report on the business and operations of the Infollion Research Services Ltd. together with the Audited Consolidated and Standalone Statement of Accounts of your Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS (Consolidated AND Standalone)

A. The Company's financial performance as per Audited Consolidated Financial Statements for the FY 2024-25 under review:

Particulars	Year ended 31.03.2025 (in Lakh)	Year ended 31.03.2024 (in Lakh)
Revenue from Operations	7730.32	5174.83
Other Income	220.84	156.52
Profit before Interest, Depreciation & Tax	1686.59	1170.45
Less: Finance Cost	38.66	13.38
Less: Depreciation & Amortization Expense	1.66	0.43
Profit before Tax	1646.27	1156.63
Less: Income Tax	406.12	288.20
Less: Deferred Tax	-4.00	11.64
Profit after Tax	1244.15	856.80
Less: Proposed Dividend & Tax thereon	-	-
Balance Carried to Balance Sheet	1244.15	856.80

B. The Company's financial performance as per Audited Standalone Financial Statements for the FY 2024-25 under review:

Particulars	Year ended 31.03.2025 (in Lakh)	Year ended 31.03.2024 (in Lakh)
Revenue from Operations	7730.32	5174.83
Other Income	223.76	156.52
Profit before Interest, Depreciation & Tax	1679.26	1170.45
Less: Finance Cost	36.69	13.38

Particulars	Year ended 31.03.2025 (in Lakh)	Year ended 31.03.2024 (in Lakh)
Less: Depreciation & Amortization Expense	1.66	0.43
Profit before Tax	1640.91	1156.63
Less: Income Tax	406.12	288.20
Less: Deferred Tax	-4.00	11.64
Profit after Tax	1238.78	856.80
Less: Proposed Dividend & Tax thereon	-	-
Balance Carried to Balance Sheet	1238.78	856.80

C. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Name	Address	Country of Incorporation	No. of Shares Held	Amount of Investment (₹ Lakh)	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, Country of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

Infollion Research Services Corp. , a wholly owned subsidiary of Infollion Research Services Limited was incorporated on April 1, 2025 in the state of Delaware,USA . The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://investors.infollion.com/>

2. STATE OF COMPANY AFFAIRS

Business Overview and Strategic Developments

The Company continues to operate within the B2B Human Cloud domain, specializing in on-demand contingent hiring and flexible work arrangements for senior management professionals, subject matter experts, and seasoned industry leaders. Leveraging its core competencies, the Company remains focused on expanding its footprint across both existing and emerging markets through strategic evaluation and execution of growth opportunities.

The *Huksa* service line, introduced in the previous year, continued to evolve during FY 2024-25. Focused on techno-functional L&D programs for corporates, it remains a key part of the Company's diversification strategy. Further updates are provided in the Management Discussion and Analysis Report.

In line with its global expansion strategy, the Company also established a wholly owned subsidiary in the name of Infollion Research Services Corp in the United States during FY 2024-25, aimed at strengthening its presence and operations in the US market.

The Company's operations are consolidated under a single primary business segment.

Financial Performance

FY 2024-25 marked a year of exceptional growth and performance. As per the Audited Consolidated Financial Statements:

- **Revenue from Operations** surged by over 49%, rising from ₹51.75 Crores in the previous fiscal year to ₹77.30 Crores.
- **Profit After Tax (PAT)** stood at ₹12.44 Crores, reflecting a year-on-year increase of more than 45%.

Comprehensive insights into the financial performance are detailed under the 'CFO's Comments' section of the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

3. DIVIDEND

With a view to conserve resources for future business operations of the Company, your directors do not recommend any dividend for the financial year under review.

4. TRANSFER TO RESERVES

The Company has transferred 12.38 Crores as retained earnings to Reserves & Surplus of the Company.

5. DEPOSITS

The Company has neither invited nor accepted any Deposits from the public during the year under review.

6. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business.

7. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review and thereafter, the Company undertook the following changes in its Registered Office:

- 1. Inter-State Change of Registered Office**
Pursuant to the order of the Regional Director, Northern Region, New Delhi, bearing number AA8617468/13(4)/RD (NR)/2024/8472 dated October 23, 2024, the Registered Office of the Company was shifted from the National Capital Territory (NCT) of Delhi to the State of Haryana. Accordingly, with effect from November 14, 2024, the Registered Office was changed from **80/28, Malviya Nagar, New Delhi - 110017, India to 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram - 122002, Haryana, India.**
- 2. Change of Registered Office within the same City**
Further, pursuant to the approval of the Board of Directors at its meeting held on **August 6, 2025**, the Registered Office of the Company was shifted within the local limits of Gurugram, Haryana, from **3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram - 122002 to 5th Floor, Tower C, Unitech Cyber Park, Sector 39, Gurugram - 122001**, with effect from **August 6, 2025**. All statutory filings with the Registrar of Companies have been duly completed in respect of both changes.

8. SECRETARIAL

A. SHARE CAPITAL

During the year under review, there has been no change in the Authorised Share Capital of the Company. The Paid up share capital of the Company has increased from ₹9,69,09,040 to ₹9,69,69,720 pursuant to the allotment of 6068 equity shares of face value of Rs 10.00 each under the Employee Stock Option Plan (ESOP) on 6th February, 2025 "

B. Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company. Secretarial Audit Report as Annexure-I is attached in this regard.

C. Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link <https://investors.infollion.com/annual-returns-under-section-92>.

9. DISCLOSURE ON EMPLOYEE STOCK OPTION PLAN OF THE COMPANY

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued in that regard from time to time.

B. **Diluted EPS** on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: **₹12.83 per share**

C. Details related to ESOS

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Date of shareholders' approval	28-09-2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Exercise price or pricing formula	10
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NA

- (ii) Method used to account for ESOS - Fair value method
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value

of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**

- (iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	24,272
Number of options granted during the year	18,012
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	6068
Number of options exercised during the year	6068
Number of shares arising as a result of exercise of options	6068
Money realized by exercise of options, if scheme is implemented directly by the company (₹Lakh)	0.61
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	36,216
Number of options exercisable at the end of the year	0

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant 2023-24	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	240	240	240
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	2.25	3.25	4.25
Risk free rate of interest (%)	7.02%	7.05%	7.06%
Implied Volatility factor (%)	54.51%	54.51%	54.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	231.46	232.05	232.6

Grant 2024-25	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	445	445	445
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	1.5	2.25	3
Risk free rate of interest (%)	6.56%	6.62%	6.61%
Implied Volatility factor (%)	60.51%	60.51%	60.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	435.93	436.38	436.80

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1	Abhay Sangal	VP-Operations	2595	₹10/-
2	Abhishek Jha	Chief Financial Officer	1530	₹10/-
3	Garima Pathak	Assistant Vice President	1548	₹10/-
4	Parina Kalra	AVP - Operations	1806	₹10/-
5	Ritika Naithani	Chief Human Resource Officer	1731	₹10/-
6	Shubham Singh	Team Lead	1956	₹10/-
7	Varun Khandelwal	VP - Research	2229	₹10/-

(b) any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year:

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1	Manika Arora	Senior Manager	1086	₹10/-
2	Monika Gupta	Senior Manager	1212	₹10/-
3	Neha Diwakar	Senior Manager	966	₹10/-
4	Nitasha Kapoor	Founder's Desk	1353	₹10/-

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not Applicable**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: **Please refer point (v) above.**

(b) the method used and the assumptions made to incorporate the effects of expected early exercise: **The fair value of options has been calculated by using Black Scholes Model.**

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **Please refer point (v) above,** and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **Not Applicable**

None of the Directors were granted Options under the ESOP Scheme during the financial year under review.

Further, the details required to be disclosed pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the provisions of the Companies Act, 2013 as applicable to the Company, is available at the website of the Company and can be accessed at <https://investors.infollion.com/employee-stock-option-scheme>.

The certificate from Secretarial Auditors of the Company in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be placed for inspection by the members at the 16th Annual General Meeting of the Company.

10. DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in the composition of Board of Directors and other Key Managerial Personnel: During the year under review, the Board of Directors of the Company was duly constituted. Details are mentioned below:-

1. Pursuant to Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Mr. Munish Bansal (DIN : 01442703), Non-Executive Director of the Company, liable to retire by rotation, offered himself for re-appointment, has been proposed for re-appointment as Director and the same has been approved by the members of the Company in its 15th Annual General Meeting held on September 16, 2024

2. As mentioned in the previous year's Annual Report

Mr. Ravi Kumar (DIN: 00854635) has been appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from February 09, 2024. The appointment of Mr. Kumar was regularised by the Members of the Company vide Postal ballot effected on March 14, 2024.

Mr. Munish Bansal (DIN: 01442703), Independent Director of the Company has been re-designated as Non-Independent Non-Executive Director of the Company with effect from February 09, 2024. The appointment of Mr. Bansal was regularised by the Members of the Company vide Postal Ballot effected on March 14, 2024.

Retirement by Rotation: In terms of Section 152 of the Companies Act, 2013, Mr. Gaurav Munjal (DIN: 02363421), would retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The brief profile of Mr. Munjal (DIN: 02363421) is provided in the notes of the Notice of 16th AGM.

During the financial year 2024-25, there were **no changes in the Key Managerial Personnel (KMPs)** of the Company.

However, **subsequent to the end of the financial year**, pursuant to the approval of the Board of Directors at its meeting held on **August 6, 2025**, the resignation of **Ms. Madhumita Pramanik**,

Company Secretary and Compliance Officer of the Company, was noted w.e.f July 18, 2025. The Board also approved the appointment of **Ms. Megha Rastogi** as the new **Company Secretary and Compliance Officer** with effect from August 6, 2025.

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS OF THE COMPANY UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

All the Independent Directors have given a declaration of independence as per the criteria under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 ('SEBI LODR Regulations'). Based on the necessary declaration(s) received from both the Independent Directors, the Board recorded that the Independent Directors are independent of the management and have fulfilled the conditions as specified in the Act and SEBI LODR Regulations.

In the opinion of the Board, both the Independent Directors possess integrity, expertise, experience and proficiency required to be Independent Director of the Company, fulfil the criteria of independence and are independent of the management. The Independent Directors have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013, and Code of Conduct for BoD and Senior Management Team as formulated by the Company. The Independent Directors are registered and their names are included in the databank of Indian Institute of Corporate Affairs and they will take the online proficiency self-assessment test within the specified timelines of the Institute.

The Independent Directors are provided with necessary documents / information and reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risk involved.

Board Familiarisation and Induction Programme Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>

12. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors have duly met four (4) times during the year. The intervening gap between two consecutive board meetings was within the prescribed period under the provisions of Section 173 of the Act. The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	06-05-2024	5	5
2	13-08-2024	5	4
3	14-10-2024	5	5
4	06-02-2025	5	5

All the Directors of the Company were present in all the meeting except Mr.Piyush Peshwani who was granted Leave of absence for the Board Meeting held on August 13,2024.

13. DETAILS OF BOARD COMMITTEES

Your Company has various Board Committees in place. Further the Corporate Social Responsibility Committee has been constituted in compliance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.

On account of re-designation of Mr. Munish Bansal (DIN: 01442703) as Non-Independent Non-Executive Director and appointment of Mr. Ravi Kumar (DIN: 00854635) as Independent Director of the Company, the constitution of the committee was changed during the Financial Year 2023-24.

i. Audit Committee ('AC'):

Subsequent to the re-constitution, the Committee consisted of three (3) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106) & Mr. Gaurav Munjal (DIN: 02363421) as Members of the Committee. The Committee duly met three (3) times during the year under review i.e., on May 6,2024, August 13,2024 and October 14,2024,

ii. Nomination & Remuneration Committee ('NRC'):

The Committee consisted of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met twice (2) times during the year under review i.e., on May 6,2024 and August 13,2024.

iii. Stakeholders Relationship Committee ('SRC'):

The Committee consisted of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met once during the year under review i.e., on August 13,2024.

All the Members of the Committee were present in all the meetings except Mr.Piyush Peshwani who was granted Leave of absence for the Committee Meeting held on August 13,2024.

Meeting of Independent Directors

All the Independent Directors of the Company met once during the year under review without the presence of any Non-Independent Directors of the Company on February 6,2025 , to discuss and evaluate the matters as prescribed under the Act and rules made thereunder and other applicable regulations.

All the recommendations made by the Committees of the Board were accepted by the Board of Directors of the Company.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, your Company has undertaken CSR activities in line with its approved CSR Policy.

The impact of some of the flagship CSR initiatives your Company invested in FY25 is shown below

Sl. No.	CSR Project / Activity	Location (City/State)	Mode of Implementation (Direct / Through Agency)	Implementing Agency Name (if any)	Amount Spent (₹)
1	Skill Development Program	Gurugram, Haryana	Direct	NA	2,60,000.00
2	The Aravali Nagar Van Project	Gurugram, Haryana	Through Agency	IAM GURGAON	2,50,000.00
3	The Pandala Project	Gurugram, Haryana	Through Agency	One Step Greener	5,35,000.00
Total					₹10,45,000.00

For the financial year ended March 31, 2025, the gross amount required to be spent by the Company towards CSR activities was ₹10.25 lakhs. The Company has spent ₹10.45 lakhs during the year, thereby exceeding its prescribed CSR obligation.

The CSR funds during the year were primarily allocated towards the following focus areas:

- Promoting education and employment-enhancing vocational skills
- Safeguarding environmental sustainability

These initiatives are in alignment with the Company's commitment to contribute meaningfully to the society and environment.

The details of the CSR activities undertaken, along with the prescribed format as per the Companies (CSR Policy) Rules, 2014, are annexed as Annexure III to this Report.



CSR Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

The CSR Policy including a brief overview of the projects or programs undertaken by the Company can be accessed in the Governance section of the website, the link of the same is <https://investors.infollion.com/policies>

CSR Committee

Further, the Board at its Meeting held on 14th October, 2024, constituted the CSR Committee by inducting Mr. Piyush Peshwani Independent Director as the Chairperson and appointing Mr. Gaurav Munjal and Ms. Aayara Shaheer as Members of the Committee.

During the year under review, your Company spent Rs. 10.45 Lakhs on CSR activities. The amount equal to 2% of the average net profit for the past three financial years required to be spent on CSR activities was Rs. 10.25 Lakhs. The detailed Annual Report on the CSR activities undertaken by your Company in the FY25 is annexed herewith and marked as Annexure III.

15. MANNER OF FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors conducts an annual formal evaluation of its own performance, as well as that

of its Committees and individual directors using a comprehensive evaluation framework. This framework includes self-assessment by directors, peer review, committee performance review, and overall board performance review. The evaluation covers various aspects of the Board's and committees' functioning, as well as individual contributions.

The process is conducted through questionnaires, and the responses are compiled and analysed to identify strengths, areas for improvement, and action plans. The performance of the Board and its committees is assessed based on factors such as composition, structure, attendance, process effectiveness, information flow, and skills. Individual directors are evaluated based on attendance, time commitment, adherence to the code of conduct, fulfilment of their duties, and contributions to committee and board meetings.

Additionally, the performance of Non-Independent Directors, the Chairperson, and the Board as a whole is evaluated by Independent Directors in a separate meeting, considering feedback received from all directors. The performance evaluation of individual directors, conducted without the presence of the director being evaluated, is reviewed and discussed by the Board, taking into account the feedback from the Nomination & Remuneration Committee and Independent Directors.

The board evaluation for the year has provided valuable insights into the strengths and areas for improvement. Building on the observations from the previous year and the actions taken, the proposed actions for the current year aim to enhance the board's effectiveness, composition, and strategic oversight. These steps will ensure that the board continues to provide strong governance and guidance to the company.

16. AUDITORS OF THE COMPANY

Statutory Auditors:

In accordance with the applicable provisions of Section 139 & 141 of the Act, the term of the existing Statutory Auditors, **M/s Sudesh Kumar & Co., Chartered Accountants (Firm Registration No 019305N)**, concludes at the conclusion of the ensuing Annual General Meeting (AGM), in accordance with the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of **M/s PRANV N Associates, Chartered Accountants (Firm Registration No. 037916N)**, as the new Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the members at the AGM.

A resolution seeking approval of the shareholders for the appointment of M/s PRANV N Associates forms part of the Notice convening the AGM.

- I. Secretarial Auditors:** In accordance with the applicable provisions of Section 204 of the Companies Act, 2013, and Rules made thereunder, the Company appointed **Mr. Abhay Kumar, Company Secretary in Practice** (CP No. 22630) as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2024-25.
- II. Internal Auditors:** Pursuant to Section 138 of the Companies Act, 2013, and Rules made thereunder, **M/s. V P S & Co., Chartered Accountants**, has been appointed as Internal Auditors of the Company during the year under review.
- III. Cost Auditors:** The provisions for the appointment of Cost Auditor was not applicable for the financial year 2024-25 and accordingly no such appointments were made during the year.

17. EXPLANATIONS OR COMMENTS MADE BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS

The report of the statutory auditors forming part of the Annual Report does not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report issued in Form MR-3 (annexed to this Report as **Annexure-I**) by Mr. Abhay Kumar, Company Secretary in Practice (CP No. 22630), in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2025, forming part of Board's Report as annexure does not contain any qualification, reservation or adverse remark.

The observations made in the Statutory Auditor's Report and Secretarial Auditor's Report are self-explanatory and therefore do not call for any further comments.

18. DISCLOSURE ON MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company and accordingly no such records were required to be maintained by the Company.

19. VIGIL MECHANISM POLICY

Your Company has established a Whistle Blower mechanism for the directors and employees to report genuine concerns about unethical behaviour of any employee or any actual possible violations or an event of misconduct, fraud or act not in the Company's interest. The mechanism provides direct access to the Chairperson of the Audit Committee. The functioning of the mechanism is reviewed by the Audit Committee.

There has been no change in the Policy of the Company. The Policy framed by your Company is in compliance with the applicable provisions to the Company and is available on the website of the Company. The Policy can be accessed at <https://investors.infollion.com/policies>.

During the year under review, there were no complaints reported under this mechanism.

20. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

Your Company has adopted the Remuneration & Nomination Policy which serves as a charter to appoint qualified persons who may be appointed as Directors on the Board of Directors, Key Managerial Personnel & Senior Management Team and to recommend the remuneration to be paid to them and evaluate their performance. During the year under review, there has been no change in the policy. The Policy on Nomination & Remuneration is posted on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Following is the overview of our internal controls as they pertain to the preparation and integrity of our financial statements:

1. **Ensuring Accuracy and Reliability:** Our internal controls are meticulously designed to ensure the accuracy and reliability of our financial statements. This involves rigorous checks and balances at every stage of the financial reporting process, from data entry to final review.
2. **Compliance with Standards:** We adhere strictly to all relevant accounting standards and regulatory requirements. Our internal controls are aligned with these standards to ensure that our financial statements are prepared in accordance with Accounting Standards issued by ICAI and notified under section 133 of Companies Act, 2013.
3. **Segregation of Duties:** A key component of our internal controls is the segregation of duties. By dividing responsibilities among different individuals, we minimize the risk of errors and fraud. This segregation ensures that no single individual has control over all aspects of any significant financial transaction.
4. **Regular Audits and Reviews:** We conduct regular internal and external audits to assess the effectiveness of our internal controls. These audits provide an independent evaluation of our financial

reporting processes and help identify areas for improvement. The findings from these audits are used to enhance our control environment continuously.

5. **Technology and Automation:** We leverage advanced technology to automate many aspects of our financial reporting process. This automation reduces the risk of human error and enhances the efficiency and accuracy of our financial statements. Our systems are equipped with real-time monitoring and reporting capabilities to detect and address any discrepancies promptly.
6. **Training and Development:** We invest in ongoing training and development for our finance team to ensure they are well-versed in the latest accounting standards and internal control practices. This continuous education helps maintain a high level of competence and vigilance in our financial reporting processes.
7. **Transparency and Accountability:** Transparency and accountability are the cornerstones of our internal control framework. We maintain comprehensive documentation of all financial transactions and ensure that there is a clear audit trail. This transparency facilitates external audits and reinforces internal accountability.

In conclusion, our internal controls related to financial statements are designed to provide reasonable assurance that our financial reporting is accurate, reliable, and compliant with all applicable standards. We remain committed to maintaining the highest standards of financial integrity and continuously improving our control environment to support our strategic objectives.

22. STATEMENT INDICATING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has a Risk Management Policy in place to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Policy defines the management approach at various levels including reporting which helps in identifying industry risk trends, exposure and potential impact on the business. The Audit Committee provides oversight on financial risks and controls.

The Policy is available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affects the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

25. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy:

- i. the steps taken or impact on conservation of energy: *the operations of the Company are not energy intensive. However, the Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards reducing its energy consumption.*
- ii. the steps taken by the Company for utilisation of alternate sources of energy: *the operations of the Company are not energy intensive.*
- iii. the capital investment on energy conservation equipment: *Nil*

b. Technology Absorption:

- i. the efforts made towards technology absorption: *None*
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: *Not applicable*
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) the details of technology imported: *None*
 - b) the year of import: *Not applicable*
 - c) whether technology has been fully absorbed: *Not applicable*
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: *Not applicable*
- iv. the expenditure incurred on Research and Development: *Nil*

c. Foreign Exchange earnings and outgo:

Earned in terms of actual inflows during the year:
368.19 Lakh

Outgo in terms of actual outflows during the year:
1359.00 Lakh

Foreign currency exposure that has not been
hedged by the Derivative Instruments: Nil

Foreign Currency Receivables: 152.00 Lakh

Foreign Currency Payable: 65.64 Lakh

26. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither any application was made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

27. DETAILS OF DIFFERENCE BETWEEN VALUATION REPORT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Your Company has not taken any loan from any Banks or Financial Institutions and therefore, there have been no instances of any one-time settlement with any Banks or Financial Institutions.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 MADE BY THE COMPANY

Your company has given a loan of ₹85.43 Lakh to its wholly owned subsidiary Infollion Research Services Corp. during the Financial Year 2024-25 at an interest rate of 6% p.a.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not entered into any material related party transactions. All the transactions entered into by the Company with the related parties during the financial year were on arm's length basis and were in ordinary course of business. All the related party transactions entered into were approved by the Audit Committee from time to time and are disclosed in the notes of financial statements forming part of this Annual Report. Prior omnibus approval of the independent directors who were members of the audit committee had been obtained for transactions which were foreseeable and of a repetitive nature. Moreover, none of the transactions were material in nature, and therefore, members' approval was not required to be obtained, in accordance with the Policy of the company on the materiality of related party transactions. Thus, provisions of Sections 134(3)

(h) and 188(1) of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014 are not applicable to the Company and therefore, Form No. AOC-2 has not been attached.

30. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as under:

- a. the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Designation	Ratio
Gaurav Munjal	Managing Director	19:1
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA

Note:

- Non-Executive Directors & Independent Directors were paid only sitting fees for attending board meetings during the year.
 - The above ratio calculation is based on the on-roll employees of the Company.
- b. the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 are as under:

Name	Designation	Percentage increase in remuneration in the financial year
Gaurav Munjal	Managing Director	31.75%
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA
Abhishek Jha	Chief Financial Officer	40.93%
Madhumita Pramanik	Company Secretary & Compliance Officer	25.19%

Note:

- The percentage increase in remuneration is provided only for those Directors who have drawn remuneration from the Company.
 - The Independent Directors and Non-Executive Directors receive sitting fees for attending the Board Meetings, therefore, the required details are not applicable.
- d. Number of employees on the rolls of the Company as on 31st March, 2025: 200 employees
 - e. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.
 - f. The percentage increase in the median remuneration of employees for the financial year 2024-25 is 3.70%.
 - g. The average increase in the salaries of employees for the FY 2024-25 is 15.47% and in managerial remuneration for the FY 2024-25 is 31.75%. The increase in remuneration has been considered on various factors i.e., overall performance of the Company, inflation, individual performance & contribution, industry comparatives, availability of the required resource, etc.
 - h. None of the employees draw remuneration which is in excess of the limits as prescribed under the said Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is not required.

31. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employee, to the Audit Committee or to the Board under Section 143(12) of the Act.

32. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend in any previous financial years, accordingly there is no unclaimed/unpaid dividend. So, there are no amounts to be transferred to IEPF during the year.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Board's Report and is enclosed as **Annexure-II**.

34. CORPORATE GOVERNANCE REPORT

The equity shares of the Company are listed on SME Platform of NSE i.e., on EMERGE Platform, therefore corporate governance provisions as specified in Regulation 17 to 27 are not applicable to the Company, accordingly no reporting is required to be made under this section.

35. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company considers harassment in the workplace to be a totally unacceptable form and has zero tolerance of its occurrence. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 and the Rules thereunder (the 'PoSH Act'). Further, the Company is also in compliance with the provisions relating to the constitution of Internal Committee under the PoSH Act to consider and redress complaints regarding the sexual harassment at workplace.

The Policy is available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>

The following is the summary of sexual harassment complaints received and disposed of during the year:

S. No.	Particulars	Status
1	No. of complaints received during the year	Nil
2	No. of complaints disposed of during the year	Nil
3	No. of cases pending for more than 90 days	Nil
4	No. of workshops or awareness programme against sexual harassment carried out	The Company has conducted #1 (one) training and awareness programmes for its employees.
5	Nature of action taken by the employer or district officer	Not applicable

36. Statement on Compliance with the Maternity Benefit Act, 1961

Your Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. We are committed to providing a safe, inclusive, and supportive work environment for all employees, including expectant and new mothers.

During the financial year 2024-25, the Company ensured the following in accordance with the Act:

- Provision of maternity leave benefits to eligible women employees, including paid leave of up to 26 weeks.
- Compliance with provisions relating to work-from-home options, as applicable.
- Maintenance of prescribed records and registers as required under the Act.
- No instances of non-compliance or violations of the Act were reported during the period under review.
- Awareness of maternity benefits was communicated to all employees through internal communication channels and employee handbooks.

Your Company continues to uphold and promote gender equality and workplace inclusivity through proactive adherence to statutory obligations and best practices.

37. Workforce Composition and Gender Diversity

As of March 31, 2025 your Company employed a total of 200 employees. Our workforce is comprised of individuals with diverse backgrounds, experiences, and perspectives, which we believe are key to driving innovation and sustainable growth.

We are committed to fostering an inclusive and equitable workplace, with a particular focus on gender diversity across all levels of the organization. The gender distribution of our workforce is as follows:

- No of Female employees- 129
- No of Male employees -71
- Transgender employees-0

We continue to implement policies and initiatives aimed at promoting gender balance, such as flexible working arrangements, unconscious bias training, leadership development programs for women, and gender pay equity reviews.

We recognize that achieving gender parity requires continuous effort and accountability, and we are committed to transparent reporting on our progress each year.

38. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March 2025, and of the profit of the Company for the year ended on that date;
- c) had taken proper and sufficient care for the maintenance of adequate records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities;
- d) had prepared the annual accounts on a going concern basis;
- e) had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your directors wish to place on record their sincere appreciation for the valuable support received by your Company from Banks, Govt. of Haryana, Central Government and other stakeholders of the Company. The Board extends thanks to the employees at all levels for their dedication, commitment and hard work put in by them for the Company's achievements. Your directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
Infollion Research Services Limited

Gaurav Munjal	Aayara Shaheer
Managing Director	Director
DIN: 02363421	DIN: 08798525

Annexure-I

FORM MR - 3

Secretarial Audit Report for the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

INFOLLION RESEARCH SERVICES LIMITED

5th Floor, Tower C, Unitech Cyber Park, Sector 39,
Gurugram, Haryana, India, 122001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Infollion Research Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined the compliance with the applicable clauses/ Regulations of the following:

- i. applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR 2015") and the Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (hereinafter referred as 'NSE' or 'the Stock Exchange').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations

of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Abhay K & Associates
Company Secretaries**

Abhay Kumar

M. No.: 13343 | CP. No.: 22630

UDIN: F013343G001098625

Peer Review Cert. No.: 2050/2022

Date: 28.08.2025

Place: Delhi

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure-A

To
The Members

INFOLLION RESEARCH SERVICES LIMITED

5th Floor, Tower C, Unitech Cyber Park, Sector 39,
Gurugram, Haryana, India, 122001

My report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Abhay K & Associates
Company Secretaries**

Abhay Kumar

M. No.: 13343 | CP. No.: 22630

UDIN: F013343G001098625

Peer Review Cert. No.: 2050/2022

Date: 28.08.2025

Place: Delhi

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Disclaimer: This document may contain statements about expected future events and predictions of your Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred herein]

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The tailwinds for the industry remain as strong as ever and there are no major changes on the regulatory side. In continuation with the past trends, the contingent staffing industry is increasingly adopting the marketplace model with new marketplaces coming up in every function or skill. This transformation follows a pattern observed across various sectors, such as travel and food, where conventional inventory-led approaches have given way to dynamic marketplace frameworks. This strategic pivot in the staffing industry underscores the paradigm shift towards agility, specialization, and the gig economy. As businesses seek more flexible and on-demand talent solutions, the emergence of marketplace-driven staffing presents a compelling avenue for enhanced efficiency and adaptability. This transition resonates with broader trends shaping industries across the spectrum, where digital platforms and marketplace dynamics have proven to be pivotal in shaping the modern business landscape.

Beyond the conventional white collared contingent staffing segment, the gig-economy has witnessed a growing prominence as the business landscape continues to evolve. This paradigm shift has led to the emergence of the B2B human cloud segment, where businesses engage with skilled professionals on a flexible, project-based basis. This trend reflects the changing dynamics of work relationships and the increasing emphasis on agility and specialization.

The convergence of these trends underscores the dynamic nature of contemporary business interactions. Organizations across industries are adapting to the evolving workforce landscape, leveraging the gig economy and exploring the potential of peripheral marketplaces to enhance their offerings and stay relevant in an ever-changing environment.

Improved economic conditions in India are bolstering the industry by fostering a more conducive business environment for consulting and investment activities. Rising investor confidence and increased corporate demand for strategic insights are driving the growth of B2B human cloud companies as businesses seek specialized knowledge to navigate favourable economic prospects. Major contributors include –

- Overall healthy growth in the GDP

- Increased commercial & economic growth
- Rapid adoption of globalization, digital-first approach

One of the key observations is increased usage of the global experts by Indian consumers and increased adoption of our services by large and mid-tier companies. This is largely driven by the voracious hunger of Indian companies for frontier knowledge and cutting edge technologies available globally.

B. OPPORTUNITIES AND THREATS:

Opportunities

- **Globalization of the Talent Pool:** The B2B human cloud offers access to a vast global talent pool, enabling businesses to tap into specialized skills from different geographical locations, thereby reducing saturational dependencies.
- **Scalability and Flexibility:** B2B human cloud businesses can easily scale their operations up by tapping into peripheral marketplace models, without significant overhead costs and commitments associated with full-time employees, providing operational flexibility.
- **Cost Efficiency:** Engaging freelance experts on a project basis can be cost-effective, as businesses can reduce expenses related to benefits, office space, and training, while still accessing top-tier talent.
- **Growing Market:** The human cloud allows businesses to source highly specialized skills for short-term projects, leading to improved project outcomes and the ability to address complex challenges with precision.

Threats

- **Data Security and Privacy:** Sharing sensitive business information with freelance experts can lead to concerns about data security and privacy breaches, especially when working with remote professionals.
- **Dependency on Technology:** The success of the human cloud industry relies heavily on technology platforms and digital connectivity. Technical glitches, cybersecurity threats, or platform outages can disrupt operations.

- **Regulatory Changes:** Any legal or regulatory changes can impact our business operations and may impact the revenues from operation.
- **Revenue Concentration:** Our revenues from operations are highly dependent on a limited number of clients.

Changes in fiscal, monetary, foreign policies can also have an impact on the business owing to fluctuations in interest rates, foreign exchange rates, and taxes.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's business activities fall within a single primary business segment. Accordingly, disclosures under AS -17 "Segment Reporting" are not required to be made.

D. OUTLOOK:

a. Business Outlook

Our market assessment indicates that India continues to experience strong and broad-based growth, supported by new client acquisition as well as the expansion of existing relationships. This performance is consistent with our projections and reinforces the long-term potential of the market as it moves toward greater maturity. Strengthening network effects suggest that the industry is likely to consolidate around a single leading player, and we are positioning ourselves to capture that role. Concurrently, our incremental servicing costs are declining, even as we deliver enhanced value to our clients and experts.

Globally, the market continues to expand at a measured pace, with adoption rates steadily rising, though the trajectory remains more moderate compared to India's rapid growth. Operationally and financially, our performance has remained resilient, with key metrics consistently tracking within the expected range over the past several years. Looking ahead, we see significant opportunity in further leveraging our expert network across a wider set of use cases, enabling us to enhance both operational efficiency and the overall value we deliver.

At a company level, we have seen progress in the US geography with almost a quarter of our business being generated by experts from that geo. We have started to maintain a semi-permanent presence with frequent travel of executives and is likely to pay rich dividends over the next few years. We have started taking baby steps in MENA, EU and SEA geographies as well. This can be a growth driver down the line once we are able to increase the network base in these geographies.

b. Technological perspective

This year, and likely over the next few years, one of the focus areas on the tech front was deeper integration with client workflows with the help of APIs, webhooks etc. This has not only helped us automate process workflows like sharing of profiles, identification of profiles, scheduling, logging etc which not only help us save precious man-hours but also makes the business stickier.

We expect Artificial Intelligence to play a larger role at Infollion as well as the Industry in general. We have experimented with a marketplace of AI agents to perform market & equity research, with scrapers of freely available public data, pay per use proprietary data sources etc. This marketplace will use deep integration with our existing expert network platform to add a data layer of transcripts and recordings. On similar lines, we are also experimenting with voice bots which can conduct interviews thereby freeing up analyst time and increasing the market size of the industry.

After encouraging results of our value chain maps as a standalone product, we have moved up a notch and will integrate them deeply into our core expert network platform where 3rd parties including clients can make their own value chains.

c. New Business Initiatives

We have been strategically exploring and evaluating opportunities where we can leverage our existing supply or demand side synergetic to our current business's strengths as well as completely new opportunities where we can reuse our technology and learnings of operating a marketplace into a completely different set of supply and demand. One of such initiatives is our Huksa service line - techno-functional L&D programs for Corporates. With longer term engagements with Corporates in mind, we're leveraging the supply-side with renowned experts, creating a hook by offering LMS solutions to clients, instructional design, LMS administration, course creation and course delivery services to experts, and offering unique deep-domain courses for mid-to-senior level professionals.

While this was at an experimental stage last year, our conviction towards this model has increased substantially. It is likely to move on to a full fledged business unit with a dedicated team of instructional designers, sales & operations and a BU head in the upcoming years.

As a consequence of our foray in L & D, Managed training services is an area that is the next in line for exploration and experimentation. Given the

synergies and size of the market, this makes it a very attractive proposition in the longer run.

d. Key Growth Drivers

i. Increased need for access to information

The expert networking industry is thriving due to the increasing need for real-time insights in evolving markets. Expert networks offer access to direct expertise, help speed up research for businesses, private equity firms, and researchers, while also enabling meeting demands for specialized/ deep knowledge for very specific projects. By cultivating a network of experts with deep domain knowledge and experience, expert networks are becoming the go-to resources for clients seeking highly specialized insights and solutions within a specific sector.

ii. Voice bot interviews & AI

With advancements in AI and maturity of technologies in text to speech segment, Integration of voice bots into the picture is likely to increase the market size of the industry by freeing up analyst time for higher value tasks. This will also lead to deeper integration into client workflows thereby resulting in stickier business.

iii. Globalization and Remote Work

The surge in remote work has led to a remarkable rise in freelancing, both in the developed countries like the U.S. and in developing countries like India. This trend is expected to continue owing to the increasing adoption of 'digital workplaces'. Fields like computer programming, marketing, IT, and business consulting are prominent in the freelance market. The convenience and reliability of specialized networks enable freelancers to efficiently connect with clients globally, reducing the need for traditional client-finding methods. As globalization grows, expert networks play a crucial role in easily sourcing needed talent, enhancing their market presence.

iv. Demand for Micro-Consulting, Diverse Service Offerings

The increasing popularity of micro-consulting, where clients seek quick and focused insights on specific topics, plays to the strengths of expert networks. By providing on-demand access to experts for concise consultations, expert networks, like Infollion, attract clients

who require targeted expertise without the need for long-term commitments. Demand for diverse service offerings such as webinars, workshops, private expert panels, knowledge tours, among others have also increased propelling the growth of expert networks that are well-positioned to offer these services with minimal effort, thus adding parallel revenue streams.

v. Entrepreneurial Mindset

The gig economy empowers individuals to become entrepreneurs and build their brand. Freelancers can market their skills, develop a portfolio, and establish a personal brand that attracts clients. Businesses can access a global pool of talent without the overhead costs associated with full-time employees. Freelancers can offer competitive rates due to lower overhead and operational expenses.

vi. Expansion into L&D

Our new service line Huksa in the Learning & development segment, along with end to end Managed training services, will help unlock opportunities in the mid-tier company and large corporations. This will increase the addressable market size of our offerings multifold while leveraging the supply side of our existing expert network.

E. RISK AND CONCERNS:

The Company understands that it operates in a competitive and challenging environment and its business and operations are subject to a variety of risks and uncertainties like operational risks, financial risks, hazard related risks, market-related risks and strategic risks amongst others.

The Company has a well-defined system in place to reduce its operational risks and has a Risk Management Policy in place that helps in the identification, assessment and monitoring of risks and also helps to mitigate and manage the identified risks.

The Company strives to promote a proactive approach in risks reporting and management. This involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats.

a. Internal Controls

The Company has internal control systems in place appropriately tailored to the size and

nature of its business, designed to ensure operational efficiency, safeguard assets, adhere to established policies and procedures, prevent and detect errors and fraud, maintain compliance with internal standards and applicable laws, and ensure the accuracy and reliability of financial statements and reporting.

To reinforce our internal controls, we have enhanced our compliance training programs and introduced improved checks during engagements between Experts and Clients. These programs are designed to ensure that all employees understand and become fully aware of the industry's boundaries and expectations, enabling them to identify and mitigate potential issues before they escalate.

With evolving regulatory requirements and industry best practices, we have proactively updated our compliance processes and internal controls, providing clearer guidelines on information sharing, expert vetting processes, MNPI management and post-engagement feedback.

Additionally, Company's internal financial controls cover key areas such as revenue reporting and recognition, fixed assets, finance and accounts, taxation, treasury, HR & Payroll, and Procurement. These controls ensure that all transactions are executed with proper authorization, accurately recorded and reported, and that assets are safeguarded against unauthorized use. Additionally, compliance with corporate policies is closely monitored. The Audit Committee regularly interacts with the Statutory Auditors and Management to address matters related to financial reporting and internal controls within its terms of reference.

By continuously investing in our compliance infrastructure, we ensure that our operations remain transparent, accountable, and aligned with the highest ethical standards.

F. FINANCIAL PERFORMANCE

SUMMARY OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Income From Operations		
I Revenue from operations	7730.32	5174.83

PARTICULARS	31-03-2025	31-03-2024
II Less: Cost of Sales i.e. Fee to Experts	(4202.70)	(2784.48)
III Gross Profit	3527.62	2390.35
IV Other Non-Operating Income	220.84	156.52
V Other Operating Expenses		
(a) Employee benefits expenses	(1723.47)	(1140.43)
(b) Depreciation and amortisation expenses	(1.66)	(0.43)
(c) Finance costs	(38.66)	(13.38)
(d) Other expenses	(338.40)	(235.99)
Total Other Operating Expenses	(2102.20)	(1390.24)
VI Profit before exceptional and extraordinary items and tax (III-IV)	1646.27	1156.63
VII Exceptional items	-	-
VIII Profit before extraordinary items and tax (V- VI)	1646.27	1156.63
IX Extraordinary Items	-	-
X Profit before tax (VII-VIII)	1646.27	1156.63
XI Less: Tax Expense:	(402.12)	(299.83)
XI Profit / (Loss) After Tax (IX-X)	1244.15	856.80
XVI Earning per equity share:		
(1) Basic(₹)	12.84	8.84
(2) Diluted(₹)	12.83	8.84

SUMMARY OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Income From Operations		
I Revenue from operations	7730.32	5174.83
II Less: Cost of Sales i.e. Fee to Experts	(4202.70)	(2784.48)
III Gross Profit	3527.62	2390.35
IV Other Non-Operating Income	223.76	156.52

PARTICULARS		31-03-2025	31-03-2024
V	Other Operating Expenses		
	(a) Employee benefits expenses	(1723.47)	(1140.43)
	(b) Depreciation and amortisation expenses	(1.66)	(0.43)
	(c) Finance costs	(36.69)	(13.38)
	(d) Other expenses	(348.66)	(235.99)
	Total Other Operating Expenses	2110.48	(1390.24)
VI	Profit before exceptional and extraordinary items and tax (III-IV)	1640.91	1156.63
VII	Exceptional items	-	-
VIII	Profit before extraordinary items and tax (V- VI)	1640.91	1156.63
IX	Extraordinary Items	-	-
X	Profit before tax (VII-VIII)	1640.91	1156.63
XI	Less: Tax Expense:	(402.12)	(299.83)
XI	Profit / (Loss) After Tax (IX-X)	1238.78	856.80
XVI	Earning per equity share:		
	(1) Basic(₹)	12.78	8.84
	(2) Diluted(₹)	12.78	8.84

a. CFO's comments

• Revenue from Operations

During FY 2024-25, the company recorded a strong growth of 49% in consolidated revenue, reaching ₹7,951.17 lakh. This includes operating revenue of ₹7,730.32 lakh and non-operating income of ₹220.84 lakh. Non-operating income mainly comprised interest earned on fixed deposits and returns from investments in short-term liquid funds.

• Cost of Sales

This represents the fees paid to experts during the year, which serve as the company's direct expenses. The cost of sales remained broadly in line with FY 2024-25, enabling the company to sustain healthy gross margins.

• Gross Profit

Gross profit increased by 48% and stood at ₹3,527.62 lakh, resulting in a strong gross margin of 46%.

• Employee Benefit Expenses

Employee-related costs were consistent with the prior year, accounting for about 22% of total revenue. Following the IPO, the company invested further in human resources to support execution of the strategic objectives outlined in the offer documents.

• Depreciation & Amortization

Given the company's asset-light business model, fixed assets remained minimal, resulting in negligible depreciation and amortization expenses.

• Other Expenses

Administrative and other expenses were maintained at around 4% of total revenue and showed a trend similar to the previous financial year.

• Tax Expense

As the company is eligible for a lower tax rate under Section 115BBA of the Income Tax Act, 1961, tax has been computed in accordance with the applicable provisions.

• EBITDA

EBITDA grew by 45% year-on-year, reaching ₹1,465.75 lakh, with a healthy EBITDA margin of 20%.

• Net Profit

Net profit also rose by 45%, amounting to ₹1,244.15 lakh, translating into a strong net margin of 16% for FY 2024-25.

• Cash Flows

Operating cash flows stood at ₹562.32 lakh, aided by improved debtor collection cycles while maintaining a disciplined payment schedule. Net cash used in investing activities was ₹150.76 lakh, largely directed towards technology upgrades and software development initiatives, as highlighted in the IPO offer documents.

b. Changes in Key Financial Ratios

PARTICULARS	31-03-2025	31-03-2024
(a) Current Ratio,	9.12	9.07
(b) Return on Equity Ratio	26.07%	31.73%
(c) Net capital turnover ratio,	1.65	1.97
(d) Net profit ratio,	15.65%	16.07%
(e) Return on Capital employed,	34.14%	42.44%
(f) Operating Profit Margin	21.21%	21.95%
(g) Trade Receivables Turnover Ratio	5.40	6.10
(h) Trade Payables Turnover Ratio	84.95	38.37

Note: Reason for change of 25% or more as compared to the immediately previous financial year in the key financial ratios:

(a) Trade Payables Turnover Ratio

The Trade Payables Turnover Ratio improved by 121%, reflecting the company's enhanced efficiency in settling payments to experts and other vendors in a timely manner.

c. Change in Return on Net Worth

PARTICULARS	31-03-2025	31-03-2024
Return on Net Worth	23.02%	20.70%

G. PEOPLE & CULTURE

Our success is anchored in the strength of our talent pool and the depth of our research expertise. We continue to focus on attracting and retaining high-calibre professionals whose capabilities enable us to consistently deliver precise expert matching in line with evolving client needs. This focus not only enhances client confidence but also sharpens our ability to anticipate industry shifts, thereby fuelling innovation, growth, and market leadership.

We are committed to positioning ourselves as an **employer of choice** and a leading job creator within the B2B human cloud industry. Over the past year, our workforce has expanded. We are expanding our team and this expansion supports our 24x7 operating model, with teams now working seamlessly across multiple time zones to serve both domestic and international clients with agility and consistency.

Equally important is our investment in talent development. Through structured mentorship programs, advanced learning platforms, and a

culture that encourages collaboration and continuous improvement, we are creating an environment where employees can realize their full potential.

a. Organizational Development

As our global expansion progresses, we continue to encounter organizational and operational challenges that accompany scale. While 24-hour operations have become a day-to-day reality, the more strategic complexity lies in aligning leadership structures. Geo leaders and service line heads are accountable for the full spectrum of functions within their remit, while functional leaders drive the sharing of expertise, best practices, and standards across geographies and business units. This dual requirement creates natural tension within a matrix structure, demanding clarity of ownership, effective collaboration, and careful balancing of local agility with global consistency.

To address these dynamics, we are evolving our reporting frameworks to capture synergies, strengthen knowledge exchange, and maintain accountability, while continuing to adapt to the diverse needs of our clients and teams. In the initial years, we are likely to lean towards agile teams while slowly incorporating best practices and learnings from functions and domain expertise.

b. Employee Growth

One of our key principles has been to prioritise and nurture home-grown talent who can grow along the company. We follow structured programs, with well defined eligibility criteria, training and breakout controls at each level. The executives get involved at each level and this helps our people to think for the long term, learn, grow as well as explore cross-functional roles within the organisation.

Last year, we started a training program MAP for our middle management and are very proud of what we have achieved so far. We almost doubled the size of our core functions over the last 2 FYs while increasing effectiveness at a per person level. The number of managers as well as the team working in the US timezone doubled in even less time. Training, especially of mid-managers was a core focus, we developed a plan, executed it, and we are already seeing green shoots. At this stage, we can expand our frontlines to almost 1.5 to 2 times with little or no expansion of the middle management. We would look back at the MAP programs with satisfaction as a job well done.

This program was further developed and in the upcoming year we will be rolling out a full fledged 9-12 month training course with internal and

external trainers, spread across 6 modules to cover every aspect of the role. In addition to this, we have put to good use the institutional knowledge we have acquired from our L&D vertical. This program will now boast of intuitive instructional design delivered on our own LMS.

c. Employee Engagement

During the year, we reimagined our employee engagement approach by moving beyond piecemeal initiatives to introduce a year-long program spanning fine arts, performing arts, literary pursuits, and sports. To foster greater collaboration, the organization was divided into groups with representation from different teams, enabling cross-functional interaction and strengthening bonds beyond day-to-day work structures. Belonging to the same group throughout the year created a growing sense of attachment and team spirit, while allowing individuals to contribute in areas where they excel.

These collective efforts culminated in our flagship Sports and Cultural Days, which not only showcased talent but also deepened engagement, collaboration, and a sense of belonging across the organization.

H. OTHER DISCLOSURES:

I. DISCLOSURE OF ACCOUNTING TREATMENT:

The disclosure relating to accounting treatment has been mentioned in 'NOTE NO. 19: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS' of the Audited Financial Statement for the FY ended March 31, 2025 enclosed herein below. The same has not been explained under this disclosure to avoid repetition of information.

II. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the Demat Suspense Account.

III. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not entered into any such agreements which requires disclosures under clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE-III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of Infollion Research Services Limited outlines the company's commitment to conducting its business responsibly in line with Section 135 of the Companies Act, 2013. The policy mandates allocating at least 2% of the average net profits from the previous three years towards CSR activities, with preference for local areas where the company operates. Oversight is provided by a CSR Committee composed of three directors, which formulates the CSR policy, recommends projects, and oversees implementation and reporting. Policy-on-CSR.pdf

Permissible CSR activities align with those listed in Schedule VII of the Act, including initiatives in health, education, gender equality, environmental sustainability, heritage protection, support for veterans, sports, national relief funds, research, rural development, slum development, and disaster management. Excluded activities are those benefitting employees, routine business, political contributions, and statutory obligations. Administrative overheads are capped at 5% of total CSR spend, and unspent amounts (excluding those earmarked for ongoing projects) must be transferred to designated government funds within six months. The policy emphasizes transparent reporting, monitoring, and periodic review in accordance with legal amendments.

2. Composition of CSR & ESG Committee:

SI No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Piyush Peshwani	Chairperson	2	2
2	Mr.Gaurav Munjal	Member	2	2
3	Ms.Aayara Shaheer	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-

CSR Committee <https://investors.infollion.com/details-of-board-and-its-committees>

CSR Policy <https://investors.infollion.com/policies>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). -

[.....] NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
	TOTAL	0.00	20,325

6. Average net profit of the company as per section 135(5) - ₹5,12,33,714/-

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹10,24,675/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - 0.00

(c) Amount required to be set off for the financial year, if any- ₹20,325

(d) Total CSR obligation for the financial year (7a+7b-7c). - ₹10,24,675/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
10,24,675	0.00	0.00	0.00	0.00	0.00

(b) Details of CSR amount spent against on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
	Not Applicable											
	TOTAL											

(c) Details of CSR amount spent against other than on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District.			Name.	CSR registration number.
	Nil								
	TOTAL								

(d) Amount spent in Administrative Overheads- NA

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – NA

(g) Excess amount for set off, if any -

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,24,675
(ii)	Total amount spent for the Financial Year	10,45,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20,325
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20,325

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of Transfer.	
Nil							
	TOTAL						

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):
NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – NA

(a) Date of creation or acquisition of the capital asset(s). - NA

(b) Amount of CSR spent for creation or acquisition of capital asset. - NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

For and on behalf of the Board of Directors
Infollion Research Services Limited

Date: August 28, 2025
Place: Gurugram

Gaurav Munjal
Managing Director
DIN: 02363421

Piyush Peshwani
Chairperson - CSR Committee
DIN: 07192106

INDEPENDENT AUDITORS' REPORT

To the Members of

INFOLLION RESEARCH SERVICES LIMITED.

(Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

Report on Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of **'INFOLLION RESEARCH SERVICES LIMITED (Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED) (here after refer 'the Company')'**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 are relevant to our audit of the financial statements 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report the fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013

("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025 its Profit and Loss A/c and Cash Flow Statement for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2023 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion and to the best of our information and according to the explanations given to us, we have no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company;
- f) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- g) The company does not have any investment/operation / trading in crypto currency.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**.
 - i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor

Place: New Delhi
Dated: 22nd April 2025

M. No. 502040/ FRN:019305 N
UDIN: 25502040BMUIGU1122

ANNEXURE "A" TO THE AUDITORS' REPORT
REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF
INFOLLION RESEARCH SERVICES LIMITED (the 'Company')
[Pursuant to the Companies (Auditor's Report) Order, 2023]

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the **Financial Year ended 31st March 2025**, we report that:

- | | |
|--|---|
| <p>(i) (a) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.</p> <p>(b) All the Property, Plant, and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;</p> <p>(c) Clause related to Immovable properties are not applicable as no property are there in the name company.</p> <p>(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset during audit period;</p> <p>(e) There is no proceeding initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;</p> <p>(ii) (a) The Company does not deal with physical goods. Hence, it does not have any inventory; hence this clause is not applicable;</p> <p>(b) During the Audit period, The Company has not availed any working capital limits from banks or financial institution on the basis of security of current assets;</p> <p>(iii) (a) In our opinion and according to the information provided to us the company has parked funds in investments in Liquid Mutual funds for the short term.</p> <p>(iv) The company has not provided corporate guarantees within the meaning of sections 185 & 186 of the Companies Act, 2013;</p> <p>(v) The Company has not accepted any deposits or amounts which is deemed to be treated as deposits from the public.</p> | <p>(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.</p> <p>(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.</p> <p>(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, TDS, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.</p> <p>(viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> <p>(ix) (a) The Company has no loans or borrowings from any lender; hence this clause is not applicable;</p> <p>(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;</p> <p>(c) The company has not obtained any term loan; hence this clause is not applicable;</p> <p>(d) The company has not raised any short-term fund; hence this clause is not applicable;</p> <p>(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;</p> <p>(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.</p> |
|--|---|

- (x) (a) The Company has issued 6068 equity shares under ESOPS Policy at an exercise price of ₹10 per share.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- (xi) (a) According to the information and explanations given to us, there is no material or non-material fraud committed by the Company or on the Company by its officers or employees that has been noticed or reported during our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (xii) The Company is not a Nidhi Company Hence this clause is not applicable to the company;
- (xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) The company has appointed VPS & Co. as an internal auditor under section 138 of the Act during the FY 2024-25. The reports of the internal auditors have been considered by the statutory auditor.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no liability in the books of the company for those payable within one year from the date of balance sheet date.
- (xx) Gross amount required to be spent by the Company during the year on CSR activities ended March 31, 2025 was ₹ 10.25 Lakhs. Amount spent during the year ended March 31, 2025 was ₹10.45 Lakhs
- (xxi) There are no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause does not apply to the company.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor

Place: New Delhi
Dated: 22nd April 2025

M. No. 502040/ FRN:019305 N
UDIN: 25502040BMUIGU1122

ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of Infollion Research Services Limited ("the Company"), for the year ended March 31, 2025) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Infollion Research Services Limited** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

Place: New Delhi
Dated: 22nd April 2025

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N
UDIN: 25502040BMUIGU1122

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	Note No.	31-03-2025	31-03-2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	969.70	969.09
(b) Reserves and surplus	2	4,430.29	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)	18	9.34	13.34
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	5	67.58	20.92
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	3	86.29	72.19
(c) Other current liabilities	4	208.88	151.46
(d) Short-term provisions	5	410.09	282.20
TOTAL		6,182.17	4,678.71
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	2.09	2.39
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development	6	236.53	87.13
(b) Non-current investments - Investment in US Subsidiary	7	86.28	-
(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	8	1,758.21	1,102.25
(d) Cash and cash equivalents	9	3,515.03	3,120.96
(e) Short-term loans and advances		-	-
(f) Other current assets	10	584.03	365.98
TOTAL		6,182.17	4,678.71

The accompanying notes 1 to 20 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	Note No.	31-03-2025	31-03-2024
INCOME			
I Revenue from operations	11	7,730.32	5,174.83
II Other Income	12	223.76	156.52
III TOTAL INCOME (I + II)		7,954.09	5,331.35
IV EXPENSES			
(a) Cost of Sales	13	4,202.70	2,784.48
(b) Employee benefits expenses	14	1,723.47	1,140.43
(c) Depreciation and amortisation expenses	15	1.66	0.43
(d) Finance costs	16	36.69	13.38
(e) Other expenses	17	348.66	235.99
TOTAL EXPENSES		6,313.18	4,174.72
V Profit before exceptional and extraordinary items and tax (III-IV)		1,640.91	1,156.63
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V- VI)		1,640.91	1,156.63
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		1,640.91	1,156.63
X Tax Expense:			
(a) Current tax expense		406.12	279.51
(b) Prior period tax expense			8.69
(c) Deferred tax	18	(4.00)	11.64
XI Profit / (Loss) After Tax (IX-X)		<u>1,238.78</u>	<u>856.80</u>
XVI Earning per equity share:			
(1) Basic		12.78	8.84
(2) Diluted		12.78	8.84

The accompanying notes 1 to 20 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Cash flows from operating activities		
Profit before taxation	1,640.91	1,156.63
Adjustments for:		
Depreciation	1.66	0.43
Change in Share Based Payment Reserve	7.99	5.35
Adjustments arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	36.83	18.26
Transfer to Leave Encashment Fund	14.14	13.78
	1,701.52	1,525.37
Working capital changes:		
(Increase) / Decrease in other current assets	(218.05)	15.84
(Increase) / Decrease in trade and other receivables	(655.96)	(508.39)
Increase / (Decrease) in trade payables	14.10	(0.74)
Increase / (Decrease) in other current liabilities	57.42	42.19
Cash generated from operations	899.04	1,074.27
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	(1.09)	
Leave Encashment Paid	(1.95)	(9.01)
Net cash flow from operating activities	616.49	916.02
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.36)	(2.59)
Investments in Software Under Development	(149.39)	(87.13)
Investments in Planned Asset - Gratuity		(16.00)
Investment in US Subsidiary	(86.28)	-
Net cash From/ (used) in investing activities	(237.04)	(105.72)
Cash flows from financing activities		
Proceeds from issue of share capital	14.61	1,683.32
Proceeds from long-term loans (Liability)	-	-
Proceeds from short-term loans (Liability)	-	-
Payment of long-term loans (Assets)	-	-
Payment of long-term borrowings	-	-
Net cash used in financing activities	14.61	1,683.32
Net increase in cash and cash equivalents	394.07	2,493.61
Cash and cash equivalents at beginning of period	3,120.96	627.35
Cash and cash equivalents at end of period	3,515.03	3,120.96

The accompanying notes 1 to 20 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. SHARE CAPITAL

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025		31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	99,80,000	998.00	99,80,000	998.00
Preference shares of Rs.10/- each	20,000	2.00	20,000	2.00
(b) Issued				
Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	96,96,972	969.70	96,90,904	969.09
Preference shares of Rs.10/- each	-	-	-	-
Subscribed and not fully paid up				
Equity shares of Rs.10 each with voting rights, unpaid amount per share - Rs Nil	-	-	-	-
Preference shares of Rs.10/- each unpaid amount per share - Rs Nil	-	-	-	-
Total	96,96,972	969.70	96,90,904	969.09

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31-03-2025		31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Balance as at the beginning of the year	96,90,904	969.09	74,66,904	746.69
Add : Shares issued under Public Offer	-	-	22,24,000	222.40
Add : Shares issued under ESOPS	6,068	0.61		
Add : Bonus Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	96,96,972	969.70	96,90,904	969.09

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value 31-03-2025
Gaurav Munjal	50,08,998	51.66%	10	500.90
Karamveer Singh	7,80,057	8.04%	10	78.01
Gaurav Songara	7,80,057	8.04%	10	78.01
Others - Public	31,27,860	32.26%	10	312.79
TOTAL	96,96,972	100%		969.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(c) Details of promoter and promoter group shares in the Company

Name of Shareholders	No. of Shares	% Holding	Total Value 31-03-2025	Change during the Year
Gaurav Munjal	50,08,998	51.66%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Priya Mahajan	800	0.01%	0.08	+800
Aayara Shaheer	501	0%	0.05	-
TOTAL	50,13,499		501.35	-

2. RESERVES AND SURPLUS

PARTICULARS	31-03-2025	31-03-2024
(A) Securities premium account		
Opening balance	1,460.92	-
Add : Additions during the year	14.01	1,460.92
Less : Utilisation towards issue of Bonus Shares		
Closing balance	1,474.92	1,460.92
(B) Share Based Payment Reserve		
Opening balance	5.35	-
Add : Additions during the year	22.00	5.35
Add : Shares Issued out of Share Based Payment Reserve	(14.01)	
Closing balance	13.34	5.35
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,703.24	515.52
Profit / (Loss) for the year	1,238.78	856.80
Add : Additions arising from changes in Accounting Policy	-	330.92
Less : Utilisation during the year		
Closing balance	2,942.03	1,703.24
Total	4,430.29	3,169.51

3. TRADE PAYABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
<u>Expert Fees Payable</u>		
Total outstanding due to micro and small Enterprises	1.41	-
Total outstanding dues from creditors other than micro and small Enterprises	84.87	72.19
Total	86.29	72.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

4. OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
<u>Expenses Payable</u>		
Advance from Clients	-	6.90
Salary Payable	-	-
Other Expenses Payable	-	0.77
Credit Cards Payable	8.33	3.15
Audit Fees Payable	4.20	3.50
<u>Statutory Liabilities Payable</u>		
GST Payable	138.86	90.95
Employees Provident Fund Payable	6.13	3.88
TDS Payable	51.36	42.31
Total	208.88	151.46

5. LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

(Figures in ₹ Lakh)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits				
Provision for Gratuity	41.94	1.97	6.72	1.45
Provision for Leave Encashment	25.64	2.00	14.20	1.24
(B) Others				
Provision for Income Tax	-	406.12	-	279.51
Total	67.58	410.09	20.92	282.20

6. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Figures in ₹ Lakh)

Details of PPE & Intangible Fixed Assets

Particulars	Computer	Mobile Phones	Software Under Development	Total PPE & Intangible Assets
	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2024	1.76	2.25	87.13	91.15
Additions	-	1.36	149.39	150.76
Balance as at March 31, 2025	1.76	3.61	236.53	241.90
Accumulated Depreciation				
Balance as at March 31, 2024	1.53	0.09	-	1.62
Charge for the Year	0.23	1.43	-	1.66
Disposals for the Year				-
Balance as at March 31, 2025	1.76	1.52	-	3.28
WDV (Net)				
As at March 31, 2024	0.23	2.16	87.13	89.52
As at March 31, 2025	(0.00)	2.09	236.53	238.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. NON-CURRENT INVESTMENTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Investment in Shares of US Subsidiary	0.85	-
Loan to US Subsidiary	85.43	-
Total	86.28	-

8. TRADE RECEIVABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Trade Receivables		
Secured - Considered Good		
a) Less than six months	-	-
b) More than six months	-	-
Unsecured - Considered Good		
a) Less than six months	-	-
Billed Trade Receivables	951.42	575.11
Unbilled Trade Receivables	786.03	504.70
b) More than six months	20.76	22.44
Unsecured - Considered Doubtful		
a) Less than six months	-	-
b) More than six months	-	-
Less : Provision for Bad and Doubtful Debts	-	-
Total	1,758.21	1,102.25

9. CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Balances with Banks		
Ratnakar bank limited	-	1.04
Kotak Mahindra Bank	10.07	8.54
HSBC	205.33	-
ICICI Bank	62.92	82.77
Fixed Deposit	6.90	1,187.30
Liquid Investment	3,229.81	1,841.33
Total	3,515.03	3,120.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

10. OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
TDS Receivable	480.19	305.62
Income Tax Refund Receivable	24.03	-
Accrued Interest	0.17	17.36
Advance Salary	8.03	-
Security Deposits	42.12	35.65
Advance to Vendors	4.36	0.16
Prepaid Expenses	19.32	4.02
GST Input	5.81	1.28
Interest Receivable on Loan to Subsidiary		
ITC Recoverable	-	1.90
Total	584.03	365.98

11. REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Sale of Services	7,730.32	5,174.83
Total	7,730.32	5,174.83

12. OTHER INCOME

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Interest on FD	29.74	64.49
Interest on Income Tax Refund	-	10.31
Interest on Loan to Subsidiary	2.92	-
Other Misc Income	0.19	0.93
Gain on Liquid Funds	190.91	80.79
Total	223.76	156.52

13. COST OF SALES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Expert Fees	4,202.70	2,784.48
Total	4,202.70	2,784.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

14. EMPLOYEE BENEFITS EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Contribution to Gratuity Fund	36.83	18.26
Contribution to Leave Encashment Fund	14.14	13.78
Contribution to Provident Fund	28.61	18.85
EPFO Admin Charges	2.36	1.55
Employee Stock Options	22.00	5.35
Directors Remuneration	109.77	83.32
Employees Health Insurance	6.35	4.79
Salaries and wages	1,491.39	980.93
Group Term Insurance	0.90	0.75
Staff Welfare	11.13	12.85
Total	1,723.47	1,140.43

15. DEPRECIATION & AMORTISATION EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Depreciation on property, plant and equipment (leased assets)	-	-
Depreciation on property, plant and equipment (owned assets)	1.66	0.43
Total	1.66	0.43

16. FINANCE COSTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Bank Charges	36.69	13.38
Total	36.69	13.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

17. OTHER EXPENSES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Advertisement and Business Promotion	20.71	11.44
Additional GST Paid	0.54	0.43
Additional TDS	0.04	0.84
Auditors Fees	8.40	9.60
Background Verification	0.28	-
Brokerage & Commission	0.15	2.29
Business Support Fee to US Subsidiary	10.31	-
CSR Expenses	10.45	-
Depositories Fees	1.00	0.56
Director's Sitting Fees	1.50	2.40
Discount	-	0.24
GST input Lapsed	1.15	-
Insurance	1.50	1.02
Interest and Penalty on GST	-	4.28
Interest and Penalty on TDS	0.15	0.16
Internal Audit Fees	1.40	-
Legal & Professional Charges	26.98	33.59
Market Making Fees	5.00	5.00
Miscellaneous expenses	0.63	0.70
Net gain/loss on foreign currency transactions and translation	39.24	15.33
NSE Fee	3.71	2.00
PexPanel Expenses	13.95	7.94
Postage and Courier	0.08	0.08
Printing & Stationery	0.35	0.55
Recruitment Services	3.58	-
Rent	116.19	81.48
Repairs & Maintenance	1.97	1.31
Research Expenses	33.78	33.59
ROC Fees & Legal Expenses	0.11	0.60
RTA Fees	1.56	0.67
Software Expenses	3.83	3.38
Server Expense	2.36	1.03
Secretarial Audit Fee	0.50	-
Telecommunication Expenses	11.81	8.54
Travel expenses	9.68	4.84
US Expansion related Expenses	15.77	2.11
Total	348.66	235.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

18. DEFERRED TAXES

(Figures in ₹ Lakh)

Timing Differences	31-03-2025
Depreciation as per companies act	1.66
Depreciation as per income tax act	(1.60)
	0.06
Gratuity Contribution as per companies act	36.83
Gratuity Paid as per income tax act	(1.09)
	35.74
Leave Encashment Contribution as per companies act	14.14
Leave Encashment Contribution as per income tax act	(1.95)
	12.20
Gain on Liquid Funds as per Companies act	(190.91)
Gain on Liquid Funds taxable as per income tax act	150.82
	(40.09)
Transfer to Share Based Payments Reserves	22.00
Shares issued out of Share Based Payments Reserves	(14.01)
	7.99
Total Timing Difference	15.89
Opening Balance of Timing Differences	(53.02)
Closing Balance of Timing Difference	(37.13)
Deffered Tax Liability @ 25.168% u/s 115BAA	(9.34)
Opening Balance of Deferred Tax Liability	(13.34)
Transferred to Statement of Profit & Loss	4.00

19. SIGNIFICANT RATIOS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
(a) Current Ratio,	8.31	9.07
(b) Return on Equity Ratio	25.97%	31.73%
(c) Net capital turnover ratio,	1.65	1.97
(d) Net profit ratio,	15.57%	16.07%
(e) Return on Capital employed,	34.04%	42.44%
(f) Operating Profit Margin	21.11%	21.95%
(g) Trade Receivables Turnover Ratio	5.40	6.10
(h) Trade Payables Turnover Ratio	53.04	38.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

20. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS

A. COMPANY INFORMATION

The Company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956, in name and style of "Infollion Research Services Private Limited" vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number (CIN) U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, the Company was converted into a Public Limited Company vide a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 3 September 2022. The name of the company was changed to Infollion Research Services Limited under the issuance of a Fresh Certificate of Incorporation dated by October 12th, 2022 Registrar of Companies, Delhi with CIN is U73100DL2009PLC194077. Additionally, the Company listed its shares on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE') on June 08, 2023. As a result, the CIN has been updated as L73100DL2009PLC194077. The Registered Office of the Company has changed from the state of Delhi to state of Haryana and the same has been approved by Registrar of Companies, Delhi vide its Certificate of Registration dated November 28, 2024 and the CIN has been accordingly updated as L73100HR2009PLC126450.

The Company is mainly engaged in the business of providing service of on-demand contingent hiring under the brand name of "INFOLLION" and provides techno-functional Learning & Development workshops, cohort-based courses. The Company has a Registered office on the 3rd Floor, Tower B, Unitech Cyber Park Sector 39, Gurugram Gurugram 122002 HR IN.

B. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION AND MEASUREMENT

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the standalone financial statements are as Under:

1. Property, Plant and Equipment

Property Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, taxes, duties, freight, and other incidental expenses directly attributable to and related to the acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item the cost of item can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Capital work in progress is stated at cost which comprises development cost, purchase cost, taxes, and incidental expenses. Depreciation will be charged as per law after the product is ready and put to use.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or assets given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Depreciation on property, plant, and equipment is provided on a prorated basis on a straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Scheduled II of the Companies Act 2013. The estimated life of various assets is as follows.

PPE	Useful Life (Years)
Computer	3
Office Equipment's	5
Furniture & Fittings	10
Plant and Machinery	15

2. Revenue Recognition

Revenue from the sale of services is recognized when services are provided to the clients and there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms.

Revenue is measured based on the sale price, after the deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that, probably, a significant reversal will not occur.

3. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, and bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of a Provident Fund for all employees which are administered by the Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

The Company has a defined benefit plan for post-employment benefits in the form of Gratuity. Liability for the above-defined benefit plan is based on valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. The employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to the provident fund are charged to the statement of profit and loss on an accrual basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**4. Foreign currency transactions:****(i) Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) Exchange difference

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

5. Income Taxes

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed by relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing differences arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situations of unabsorbed depreciation and carry-forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situations of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability related to Income taxes is levied by the same taxation authority.

6. Provisions, contingent liabilities, and contingent assets**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

7. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

8. Segment Reporting

The Company identifies primary segments based on the dominant source, the nature of risks and returns, and the internal organizations and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz "On-demand Contingent Hiring". Therefore, separate segment-wise reporting is not required.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to a known amount of cash to be cash equivalents.

10. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year is classified by operating, investing, and financial activities.

11. Corporate Social Responsibility

- Gross amount required to be spent by the Company during the year ended March 31, 2025: ₹ 10.25 Lakhs.
- Amount spent during the year ended March 31, 2025: INR 10.45 Lakhs

12. List of Subsidiaries Consolidated

Name	Address	Country of Incorporation	No. of Shares Held	Amount of Investment (₹ Lakh)	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, Country of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

C. NOTES TO ACCOUNTS

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ Lakh)

Particulars	As on 31 st March	
	2025	2024
Claims against the Company not acknowledged as debt		
TDS Defaults	1.33	1.93
	1.33	1.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

EARNING & EXPENDITURE IN FOREIGN CURRENCY ON ACCRUAL

(₹ Lakh)

Particulars	2024-25	2023-24
Foreign Currency Earnings (Net off remittance Charges)	368.19	212.80
Foreign Currency Payments	1359.00	653.77

THE YEAR-END FOREIGN CURRENCY EXPOSURES THAT HAVE NOT BEEN HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE, ARE GIVEN BELOW:

(₹ Lakh)

Particulars	2024-25	2023-24
Foreign Currency Exposure that has not been Hedged by Derivative Instruments		
Foreign Currency Receivables	152.00	31.63
Foreign Currency Payables	65.64	26.04

PREPAID EXPENSE

(₹ Lakh)

Expense	Amount Paid	Start Date	End Date	Days Utilised	Prepaid Days	Prepaid Amount
Employees Health Insurance	6.94	05-09-2024	04-09-2025	208	157	2.98
Group Term Insurance (FSG)	0.91	31-10-2024	30-10-2025	152	213	0.53
Director's and Officer's Liability Insurance	0.60	17-07-2024	16-07-2025	258	107	0.18
Professional Indemnity Insurance	0.40	28-09-2024	27-09-2025	185	180	0.20
Special Contingency Insurance	0.45	11-08-2024	10-08-2025	233	132	0.16
Linkedin	14.87	18-03-2025	17-03-2026	14	351	14.30
Linkedin	0.99	27-03-2025	26-03-2026	5	360	0.98
					Total	19.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

RELATED PARTY TRANSACTION

(₹ Lakh)

Name of Related Party	Relationship	Nature of Transaction	2024-25	2023-24
Gaurav Munjal	Managing Director	Remuneration	109.77	83.32
Abhishek Jha	Chief Financial Officer	Remuneration	20.34	16.10
Abhishek Jha	Chief Financial Officer	ESOPS	2.35	
Madhumita Pramanik	Company Secretary & Compliance Officer	Remuneration	9.31	7.44
Abhishek Jha	Chief Financial Officer	Expense Reimbursements	0.55	0.30
Abhishek Jha	Chief Financial Officer	Advance Remuneration	5.00	
Madhumita Pramanik	Company Secretary & Compliance Officer	Expense Reimbursements	0.17	0.12
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Investment in Equity Shares	0.85	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Loan to Subsidiary	85.43	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Expert Payments Reimbursed	203.18	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Interest on Loan Received	2.92	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Business Support Fee Paid	10.31	
Aayara Shaheer	Non-Executive Director	Director's Sitting Fees	0.40	1.10
Munish Bansal	Non-Executive Director	Director's Sitting Fees	0.40	0.90
Piyush Peshwani	Independent Director	Director's Sitting Fees	0.30	0.40
Ravi Kumar	Independent Director	Director's Sitting Fees	0.40	
Simplifii Labs Pvt. Ltd.	Mr.Munish Bansal is common director	Software Development Services	110.60	18.29
Handy Online Solutions Pvt. Ltd.	Mr.Piyush Peshwani is common director	Background Verification Services	0.58	0.12

REVENUE EARNED DURING THE YEAR

(₹ Lakh)

Particulars	FY 2024-25	FY 2023-24
DOMESTIC		
Revenue		
Sale of Services	7,362.13	4,962.03
Other Revenue	220.84	156.52
Total	7,582.97	5,118.55
EXPORTS		
Sale of Services	368.19	212.80
Other Revenue	-	-
Total	368.19	212.80
Grand Total	7,951.17	5,331.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

PAYMENTS TO AUDITORS

(₹ Lakh)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees (Excluding GST)	8.40	7.13
TOTAL	8.40	7.13

GOVT. DUES -TDS, GST, EPF ETC FOR THE MONTH OF MARCH 2024 PAYMENT DETAILS:

(₹ Lakh)

Particulars	Amount	Date of Payment
TDS on Legal and Professional Fees (Sec. 194 J)	27.48	07-04-2025
TDS on Rent (Sec. 194 I)	1.01	07-04-2025
TDS on Contract (Sec. 194 C)	0.01	07-04-2025
TDS on Salaries etc. (Sec.192B)	21.22	07-04-2025
TDS on Payments to Non-Residents (Sec.195)	1.65	07-04-2025
Goods and Services Tax	138.86	18-04-2025
Provident Fund	6.13	03-04-2025

OTHER NOTES AND POLICIES:

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not more than the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans, and advances are unsecured and considered as good and are subject to confirmations of the respective parties concerned.
- Payments to MSME Vendors were made within the stipulated time as per the MSMED Act 2006.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest Lakhs. Figures in brackets indicate negative values.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 (18 OF 2013) INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' & REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

INFOLLION RESEARCH SERVICES LIMITED – EMPLOYEE STOCK OPTION PLAN 2023 ('IRS ESOP 2023')

For the FY 2024-25

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued in that regard from time to time.
- B. **Diluted EPS** on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: **₹12.83 per share**

C. Details related to ESOS

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Date of shareholders' approval	28-09-2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Exercise price or pricing formula	10
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NA

- (ii) Method used to account for ESOS - Fair value method
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**
- (iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	24,272
Number of options granted during the year	18,012
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	6068
Number of options exercised during the year	6068
Number of shares arising as a result of exercise of options	6068
Money realized by exercise of options, if scheme is implemented directly by the company (₹Lakh)	0.61
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	36,216
Number of options exercisable at the end of the year	0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant 2023-24	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	240	240	240
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	2.25	3.25	4.25
Risk free rate of interest (%)	7.02%	7.05%	7.06%
Implied Volatility factor (%)	54.51%	54.51%	54.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	231.46	232.05	232.6

Grant 2024-25	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	445	445	445
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	1.5	2.25	3
Risk free rate of interest (%)	6.56%	6.62%	6.61%
Implied Volatility factor (%)	60.51%	60.51%	60.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	435.93	436.38	436.80

- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

- (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1.	Abhay Sangal	VP-Operations	2595	₹10/-
2.	Abhishek Jha	Chief Financial Officer	1530	₹10/-
3.	Garima Pathak	Assistant Vice President	1548	₹10/-
4.	Parina Kalra	AVP - Operations	1806	₹10/-
5.	Ritika Naithani	Chief Human Resource Officer	1731	₹10/-
6.	Shubham Singh	Team Lead	1956	₹10/-
7.	Varun Khandelwal	VP – Research	2229	₹10/-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- (b) any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year:

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1.	Manika Arora	Senior Manager	1086	₹10/-
2.	Monika Gupta	Senior Manager	1212	₹10/-
3.	Neha Diwakar	Senior Manager	966	₹10/-
4.	Nitasha Kapoor	Founder's Desk	1353	₹10/-

- (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not Applicable**

- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: **Please refer point (v) above.**
- (b) the method used and the assumptions made to incorporate the effects of expected early exercise: **The fair value of options has been calculated by using Black Scholes Model.**
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **Please refer point (v) above, and**
- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **Not Applicable**

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)

Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal

(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer

(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha

(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik

(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

INFOLLION RESEARCH SERVICES LIMITED.

(Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

Report on Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of '**INFOLLION RESEARCH SERVICES LIMITED (Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED) (here after refer 'the Company')**' and it's US based subsidiary **INFOLLION RESEARCH SERVICES CORP.** which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 are relevant to our audit of the Consolidated financial statements 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's letter, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Directors' Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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 consolidated financial statements, 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 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 Management.
- Conclude on the appropriateness of Management's 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2023 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion and to the best of our information and according to the explanations given to us, we have no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company;
 - f) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The company does not have any investment/ operation / trading in crypto currency.
 - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor

Place: New Delhi
Dated: 22nd April 2025

M. No. 502040/ FRN:019305 N
UDIN: 25502040BMUIGV6752

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	Note No.	31-03-2025	31-03-2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	969.70	969.09
(b) Reserves and surplus	2	4,435.66	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)	17	9.34	13.34
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	5	67.58	20.92
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	3	26.75	72.19
(c) Other current liabilities	4	208.88	151.46
(d) Short-term provisions	5	410.09	282.20
TOTAL		6,127.99	4,678.71
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	2.09	2.39
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development	6	236.53	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	7	1,758.21	1,102.25
(d) Cash and cash equivalents	8	3,547.14	3,120.96
(e) Short-term loans and advances		-	-
(f) Other current assets	9	584.03	365.98
TOTAL		6,127.99	4,678.71

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)

Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal

(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer

(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha

(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik

(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Figures in ₹ Lakh)

PARTICULARS	Note No.	31-03-2025	31-03-2024
INCOME			
I Revenue from operations	10	7,730.32	5,174.83
II Other Income	11	220.84	156.52
III TOTAL INCOME (I + II)		7,951.17	5,331.35
IV EXPENSES			
(a) Cost of Sales	12	4,202.70	2,784.48
(b) Employee benefits expenses	13	1,723.47	1,140.43
(c) Depreciation and amortisation expenses	14	1.66	0.43
(d) Finance costs	15	38.66	13.38
(e) Other expenses	16	338.40	235.99
TOTAL EXPENSES		6,304.90	4,174.72
V Profit before exceptional and extraordinary items and tax (III-IV)		1,646.27	1,156.63
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V- VI)		1,646.27	1,156.63
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		1,646.27	1,156.63
X Tax Expense:			
(a) Current tax expense		406.12	279.51
(b) Prior period tax expense			8.69
(c) Deferred tax	17	(4.00)	11.64
XI Profit / (Loss) After Tax (IX-X)		<u>1,244.15</u>	<u>856.80</u>
		1,465.75	1,013.92
XVI Earning per equity share:			
(1) Basic		12.84	8.84
(2) Diluted		12.83	8.84

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31 MARCH 2025

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Cash flows from operating activities		
Profit before taxation	1,646.27	1,156.63
Adjustments for:		
Depreciation	1.66	0.43
Change in Share Based Payment Reserve	7.99	5.35
Adjustments arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	36.83	18.26
Transfer to Leave Encashment Fund	14.14	13.78
	<u>1,706.89</u>	<u>1,525.37</u>
Working capital changes:		
(Increase) / Decrease in other current assets	(218.05)	15.84
(Increase) / Decrease in trade and other receivables	(655.96)	(508.39)
Increase / (Decrease) in trade payables	(45.44)	(0.74)
Increase / (Decrease) in other current liabilities	57.42	42.19
Cash generated from operations	<u>844.86</u>	<u>1,074.27</u>
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	(1.09)	-
Leave Encashment Paid	(1.95)	(9.01)
Net cash flow from operating activities	<u>562.32</u>	<u>916.02</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.36)	(2.59)
Investments in Software Under Development	(149.39)	(87.13)
Investments in Planned Asset - Gratuity		(16.00)
Investment in US Subsidiary	-	-
Net cash From/ (used) in investing activities	<u>(150.76)</u>	<u>(105.72)</u>
Cash flows from financing activities		
Proceeds from issue of share capital	14.61	1,683.32
Proceeds from long-term loans (Liability)	-	-
Proceeds from short-term loans (Liability)	-	-
Payment of long-term loans (Assets)	-	-
Payment of long-term borrowings	-	-
Net cash used in financing activities	<u>14.61</u>	<u>1,683.32</u>
Net increase in cash and cash equivalents	<u>426.18</u>	<u>2,493.61</u>
Cash and cash equivalents at beginning of period	<u>3,120.96</u>	<u>627.35</u>
Cash and cash equivalents at end of period	<u>3,547.14</u>	<u>3,120.96</u>

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)

Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal

(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer

(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha

(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik

(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. SHARE CAPITAL

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025		31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	99,80,000	998.00	99,80,000	998.00
Preference shares of Rs.10/- each	20,000	2.00	20,000	2.00
(b) Issued				
Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	96,96,972	969.70	96,90,904	969.09
Preference shares of Rs.10/- each	-	-	-	-
Subscribed and not fully paid up				
Equity shares of Rs.10 each with voting rights, unpaid amount per share - Rs Nil	-	-	-	-
Preference shares of Rs.10/- each unpaid amount per share - Rs Nil	-	-	-	-
Total	96,96,972	969.70	96,90,904	969.09

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31-03-2025		31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Balance as at the beginning of the year	96,90,904	969.09	74,66,904	746.69
Add : Shares issued under Public Offer	-	-	22,24,000	222.40
Add : Shares issued under ESOPS	6,068	0.61		
Add : Bonus Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	96,96,972	969.70	96,90,904	969.09

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value 31-03-2025
Gaurav Munjal	50,08,998	51.66%	10	500.90
Karamveer Singh	7,80,057	8.04%	10	78.01
Gaurav Songara	7,80,057	8.04%	10	78.01
Others - Public	31,27,860	32.26%	10	312.79
TOTAL	96,96,972	100%		969.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(c) Details of promoter and promoter group shares in the Company

Name of Shareholders	No. of Shares	% Holding	Total Value 31-03-2025	Change during the Year
Gaurav Munjal	50,08,998	51.66%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Priya Mahajan	800	0.01%	0.08	+800
Aayara Shaheer	501	0%	0.05	-
TOTAL	50,13,499		501.35	-

2. RESERVES AND SURPLUS

PARTICULARS	31-03-2025	31-03-2024
(A) Securities premium account		
Opening balance	1,460.92	-
Add : Additions during the year	14.01	1,460.92
Less : Utilisation towards issue of Bonus Shares		
Closing balance	1,474.92	1,460.92
(B) Share Based Payment Reserve		
Opening balance	5.35	-
Add : Additions during the year	22.00	5.35
Add : Shares Issued out of Share Based Payment Reserve	(14.01)	
Closing balance	13.34	5.35
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,703.24	515.52
Profit / (Loss) for the year	1,244.15	856.80
Add : Additions arising from changes in Accounting Policy	-	330.92
Less : Utilisation during the year		
Closing balance	2,947.39	1,703.24
Total	4,435.66	3,169.51

3. TRADE PAYABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
<u>Expert Fees Payable</u>		
Total outstanding due to micro and small Enterprises	1.41	-
Total outstanding dues from creditors other than micro and small Enterprises	25.34	72.19
Total	26.75	72.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

4. OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
<u>Expenses Payable</u>		
Advance from Clients	-	6.90
Salary Payable	-	-
Other Expenses Payable	-	0.77
Credit Cards Payable	8.33	3.15
Audit Fees Payable	4.20	3.50
<u>Statutory Liabilities Payable</u>	-	-
GST Payable	138.86	90.95
Employees Provident Fund Payable	6.13	3.88
TDS Payable	51.36	42.31
Total	208.88	151.46

5. LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

(Figures in ₹ Lakh)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits				
Provision for Gratuity	42	2	6.72	1.45
Provision for Leave Encashment	25.64	2.00	14.20	1.24
(B) Others				
Provision for Income Tax	-	406.12	-	279.51
Total	67.58	410.09	20.92	282.20

6. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Figures in ₹ Lakh)

Details of PPE & Intangible Fixed Assets

Particulars	Computer	Mobile Phones	Software Under Development	Total PPE & Intangible Assets
	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2024	1.76	2.25	87.13	91.15
Additions		1.36	149.39	150.76
Balance as at March 31, 2025	1.76	3.61	236.53	241.90
Accumulated Depreciation				
Balance as at March 31, 2024	1.53	0.09	-	1.62
Charge for the Year	0.23	1.43	-	1.66
Disposals for the Year				-
Balance as at March 31, 2025	1.76	1.52	-	3.28
WDV (Net)				
As at March 31, 2024	0.23	2.16	87.13	89.52
As at March 31, 2025	(0.00)	2.09	236.53	238.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. TRADE RECEIVABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Trade Receivables		
Secured - Considered Good		
a) Less than six months	-	-
b) More than six months	-	-
Unsecured - Considered Good		
a) Less than six months	-	-
Billed Trade Receivables	951.42	575.11
Unbilled Trade Receivables	786.03	504.70
b) More than six months	20.76	22.44
Unsecured - Considered Doubtful		
a) Less than six months	-	-
b) More than six months	-	-
Less : Provision for Bad and Doubtful Debts	-	-
Total	1,758.21	1,102.25

8. CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Balances with Banks		
Ratnakar bank limited	-	1.04
Kotak Mahindra Bank	10.07	8.54
HSBC - India	205.33	-
HSBC - US	32.11	-
ICICI Bank	62.92	82.77
Fixed Deposit	6.90	1,187.30
Liquid Investment	3,229.81	1,841.33
Total	3,547.14	3,120.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

9. OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
TDS Receivable	480.19	305.62
Income Tax Refund Receivable	24.03	-
Accrued Interest	0.17	17.36
Advance Salary	8.03	-
Security Deposits	42.12	35.65
Advance to Vendors	4.36	0.16
Prepaid Expenses	19.32	4.02
GST Input	5.81	1.28
ITC Recoverable	-	1.90
Total	584.03	365.98

10. REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Sale of Services - India	7,730.32	5,174.83
Add: Sale of Services - US	203.18	
Less: Inter-Company Sales	(203.18)	
Total	7,730.32	5,174.83

11. OTHER INCOME

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Interest on FD	29.74	64.49
Interest on Income Tax Refund	-	10.31
Interest on Loan to Subsidiary		
Other Misc Income	0.20	0.93
Gain on Liquid Funds	190.91	80.79
Total	220.84	156.52

12. COST OF SALES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Expert Fees	4,202.70	2,784.48
Add: Expert Fee - US	203.18	
Less: Inter-Company Payments	(203.44)	
Total	4,202.44	2,784.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

13. EMPLOYEE BENEFITS EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Contribution to Gratuity Fund	36.83	18.26
Contribution to Leave Encashment Fund	14.14	13.78
Contribution to Provident Fund	28.61	18.85
EPFO Admin Charges	2.36	1.55
Employee Stock Options	22.00	5.35
Directors Remuneration	109.77	83.32
Employees Health Insurance	6.35	4.79
Salaries and wages	1,491.39	980.93
Group Term Insurance	0.90	0.75
Staff Welfare	11.13	12.85
Total	1,723.47	1,140.43

14. DEPRECIATION & AMORTISATION EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Depreciation on property, plant and equipment (leased assets)	-	-
Depreciation on property, plant and equipment (owned assets)	1.66	0.43
Total	1.66	0.43

15. FINANCE COSTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Bank Charges	38.66	13.38
Total	38.66	13.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

16. OTHER EXPENSES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
Advertisement and Business Promotion	20.71	11.44
Additional GST Paid	0.54	0.43
Additional TDS	0.04	0.84
Auditors Fees	8.40	9.60
Background Verification	0.28	-
Brokerage & Commission	0.15	2.29
CSR Expenses	10.45	-
Depositories Fees	1.00	0.56
Director's Sitting Fees	1.50	2.40
Discount	-	0.24
Franchise Tax	0.20	-
GST input Lapsed	1.15	-
Insurance	1.50	1.02
Interest and Penalty on GST	-	4.28
Interest and Penalty on TDS	0.15	0.16
Internal Audit Fees	1.40	-
Legal & Professional Charges	26.98	33.59
Market Making Fees	5.00	5.00
Miscellaneous expenses	0.63	0.70
Net gain/loss on foreign currency transactions and translation	39.09	15.33
NSE Fee	3.71	2.00
PexPanel Expenses	13.95	7.94
Postage and Courier	0.08	0.08
Printing & Stationery	0.35	0.55
Recruitment Services	3.58	-
Rent	116.19	81.48
Repairs & Maintenance	1.97	1.31
Research Expenses	33.78	33.59
ROC Fees & Legal Expenses	0.11	0.60
RTA Fees	1.56	0.67
Software Expenses	3.83	3.38
Server Expense	2.36	1.03
Secretarial Audit Fee	0.50	-
Telecommunication Expenses	11.81	8.54
Travel expenses	9.68	4.84
US Expansion related Expenses	15.77	2.11
Total	338.40	235.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

17. DEFERRED TAXES

(Figures in ₹ Lakh)

Timing Differences	31-03-2025
Depreciation as per companies act	1.66
Depreciation as per income tax act	(1.60)
	0.06
Gratuity Contribution as per companies act	36.83
Gratuity Paid as per income tax act	(1.09)
	35.74
Leave Encashment Contribution as per companies act	14.14
Leave Encashment Contribution as per income tax act	(1.95)
	12.20
Gain on Liquid Funds as per Companies act	(190.91)
Gain on Liquid Funds taxable as per income tax act	150.82
	(40.09)
Transfer to Share Based Payments Reserves	22.00
Shares issued out of Share Based Payments Reserves	(14.01)
	7.99
Total Timing Difference	15.89
Opening Balance of Timing Differences	(53.02)
Closing Balance of Timing Difference	(37.13)
Deffered Tax Liability @ 25.168% u/s 115BAA	(9.34)
Opening Balance of Deferred Tax Liability	(13.34)
Transferred to Statement of Profit & Loss	4.00

18. SIGNIFICANT RATIOS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2025	31-03-2024
(a) Current Ratio,	9.12	9.07
(b) Return on Equity Ratio	26.07%	31.73%
(c) Net capital turnover ratio,	1.65	1.97
(d) Net profit ratio,	15.65%	16.07%
(e) Return on Capital employed,	34.14%	42.44%
(f) Operating Profit Margin	21.21%	21.95%
(g) Trade Receivables Turnover Ratio	5.40	6.10
(h) Trade Payables Turnover Ratio	84.95	38.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

19. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

A. COMPANY INFORMATION

The Company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956 in name and style of "Infollion Research Services Private Limited" vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number (CIN) U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, the company was converted into a Public Limited Company vide a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 3 September 2022. The name of the company was changed to Infollion Research Services Limited under the issuance of a Fresh Certificate of Incorporation dated by October 12th, 2022 Registrar of Companies, Delhi with CIN is U73100DL2009PLC194077. Additionally, the Company listed its shares on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE') on June 08, 2023. As a result, the CIN has been updated as L73100DL2009PLC194077. The Registered Office of the Company has changed from the state of Delhi to state of Haryana and the same has been approved by Registrar of Companies, Delhi vide its Certificate of Registration dated November 28, 2024 and the CIN has been accordingly updated as L73100HR2009PLC126450.

The company is mainly engaged in the business of providing service of on-demand contingent hiring under the brand name of "INFOLLION" and provides techno-functional Learning & Development workshops, cohort-based courses. The Company has a Registered office on the 3rd Floor, Tower B, Unitech Cyber Park Sector 39, Gurugram Gurugram 122002 HR IN.

B. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION AND MEASUREMENT

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the standalone financial statements are as Under:

1. Property, Plant and Equipment

Property Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, taxes, duties, freight, and other incidental expenses directly attributable to and related to the acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item the cost of item can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Capital work in progress is stated at cost which comprises development cost, purchase cost, taxes, and incidental expenses. Depreciation will be charged as per law after the product is ready and put to use.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or assets given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Depreciation on property, plant, and equipment is provided on a prorated basis on a straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows.

PPE	Useful Life (Years)
Computer	3
Office Equipment's	5
Furniture & Fittings	10
Plant and Machinery	15

2. Revenue Recognition

Revenue from the sale of services is recognized when services are provided to the clients and there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms.

Revenue is measured based on the sale price, after the deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that, probably, a significant reversal will not occur.

3. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, and bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of a Provident Fund for all employees which are administered by the Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

The Company has a defined benefit plan for post-employment benefits in the form of Gratuity. Liability for the above-defined benefit plan is based on valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Provident Fund**

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. The employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to the provident fund are charged to the statement of profit and loss on an accrual basis.

4. Foreign currency transactions:**(i) Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) Exchange difference

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

5. Income Taxes

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed by relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing differences arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situations of unabsorbed depreciation and carry-forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situations of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability related to Income taxes is levied by the same taxation authority.

6. Provisions, contingent liabilities, and contingent assets**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

8. Segment Reporting

The Company identifies primary segments based on the dominant source, the nature of risks and returns, and the internal organizations and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz "On-demand Contingent Hiring". Therefore, separate segment-wise reporting is not required.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to a known amount of cash to be cash equivalents.

10. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year is classified by operating, investing, and financial activities.

11. Corporate Social Responsibility

- Gross amount required to be spent by the Company during the year ended March 31, 2025: ₹ 10.25 Lakhs.
- Amount spent during the year ended March 31, 2025: INR 10.45 Lakhs

12. List of Subsidiaries Consolidated

Name	Address	Country of Incorporation	No. of Shares Held	Amount of Investment (₹ Lakh)	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, Country of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

C. NOTES TO ACCOUNTS

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ Lakh)

Particulars	As on 31 st March	
	2025	2024
Claims against the Company not acknowledged as debt		
TDS Defaults	1.33	1.93
	1.33	1.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

EARNING & EXPENDITURE IN FOREIGN CURRENCY ON ACCRUAL

(₹ Lakh)

Particulars	2024-25	2023-24
Foreign Currency Earnings (Net off remittance Charges)	368.19	212.80
Foreign Currency Payments	1359.00	653.77

THE YEAR-END FOREIGN CURRENCY EXPOSURES THAT HAVE NOT BEEN HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE, ARE GIVEN BELOW:

(₹ Lakh)

Particulars	2024-25	2023-24
Foreign Currency Exposure that has not been Hedged by Derivative Instruments		
Foreign Currency Receivables	152.00	31.63
Foreign Currency Payables	65.64	26.04

PREPAID EXPENSE

(₹ Lakh)

Expense	Amount Paid	Start Date	End Date	Days Utilised	Prepaid Days	Prepaid Amount
Employees Health Insurance	6.94	05-09-2024	04-09-2025	208	157	2.98
Group Term Insurance (FSG)	0.91	31-10-2024	30-10-2025	152	213	0.53
Director's and Officer's Liability Insurance	0.60	17-07-2024	16-07-2025	258	107	0.18
Professional Indemnity Insurance	0.40	28-09-2024	27-09-2025	185	180	0.20
Special Contingency Insurance	0.45	11-08-2024	10-08-2025	233	132	0.16
Linkedin	14.87	18-03-2025	17-03-2026	14	351	14.30
Linkedin	0.99	27-03-2025	26-03-2026	5	360	0.98
					Total	19.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

RELATED PARTY TRANSACTION

(₹ Lakh)

Name of Related Party	Relationship	Nature of Transaction	2024-25	2023-24
Gaurav Munjal	Managing Director	Remuneration	109.77	83.32
Abhishek Jha	Chief Financial Officer	Remuneration	20.34	16.10
Abhishek Jha	Chief Financial Officer	ESOPS	2.35	
Madhumita Pramanik	Company Secretary & Compliance Officer	Remuneration	9.31	7.44
Abhishek Jha	Chief Financial Officer	Expense Reimbursements	0.55	0.30
Abhishek Jha	Chief Financial Officer	Advance Remuneration	5.00	
Madhumita Pramanik	Company Secretary & Compliance Officer	Expense Reimbursements	0.17	0.12
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Investment in Equity Shares	0.85	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Loan to Subsidiary	85.43	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Expert Payments Reimbursed	203.18	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Interest on Loan Received	2.92	
Infollion Research Services Corp.	Wholly Owned Foreign Subsidiary	Business Support Fee Paid	10.31	
Aayara Shaheer	Non-Executive Director	Director's Sitting Fees	0.40	1.10
Munish Bansal	Non-Executive Director	Director's Sitting Fees	0.40	0.90
Piyush Peshwani	Independent Director	Director's Sitting Fees	0.30	0.40
Ravi Kumar	Independent Director	Director's Sitting Fees	0.40	
Simplifii Labs Pvt. Ltd.	Mr.Munish Bansal is common director	Software Development Services	110.60	18.29
Handy Online Solutions Pvt. Ltd.	Mr.Piyush Peshwani is common director	Background Verification Services	0.58	0.12

REVENUE EARNED DURING THE YEAR

(₹ Lakh)

Particulars	FY 2024-25	FY 2023-24
DOMESTIC		
Revenue		
Sale of Services	7,362.13	4,962.03
Other Revenue	220.84	156.52
Total	7,582.97	5,118.55
EXPORTS		
Sale of Services	368.19	212.80
Other Revenue	-	-
Total	368.19	212.80
Grand Total	7,951.17	5,331.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

PAYMENTS TO AUDITORS

(₹ Lakh)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees (Excluding GST)	8.40	7.13
TOTAL	8.40	7.13

GOVT. DUES -TDS, GST, EPF ETC FOR THE MONTH OF MARCH 2024 PAYMENT DETAILS:

(₹ Lakh)

Particulars	Amount	Date of Payment
TDS on Legal and Professional Fees (Sec. 194 J)	27.48	07-04-2025
TDS on Rent (Sec. 194 I)	1.01	07-04-2025
TDS on Contract (Sec. 194 C)	0.01	07-04-2025
TDS on Salaries etc. (Sec.192B)	21.22	07-04-2025
TDS on Payments to Non-Residents (Sec.195)	1.65	07-04-2025
Goods and Services Tax	138.86	18-04-2025
Provident Fund	6.13	03-04-2025

OTHER NOTES AND POLICIES:

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not more than the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans, and advances are unsecured and considered as good and are subject to confirmations of the respective parties concerned.
- Payments to MSME Vendors were made within the stipulated time as per the MSMED Act 2006.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest Lakhs. Figures in brackets indicate negative values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

INFOLLION RESEARCH SERVICES LIMITED – EMPLOYEE STOCK OPTION PLAN 2023 ('IRS ESOP 2023')

For the FY 2024-25

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued in that regard from time to time.
- B. **Diluted EPS** on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: **₹12.83 per share**
- C. **Details related to ESOS**

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Date of shareholders' approval	28-09-2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Exercise price or pricing formula	10
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NA

- (ii) Method used to account for ESOS - Fair value method
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**
- (iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	24,272
Number of options granted during the year	18,012
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	6068
Number of options exercised during the year	6068
Number of shares arising as a result of exercise of options	6068
Money realized by exercise of options, if scheme is implemented directly by the company (₹Lakh)	0.61
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	36,216
Number of options exercisable at the end of the year	0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant 2023-24	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	240	240	240
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	2.25	3.25	4.25
Risk free rate of interest (%)	7.02%	7.05%	7.06%
Implied Volatility factor (%)	54.51%	54.51%	54.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	231.46	232.05	232.6

Grant 2024-25	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	445	445	445
Strike/ Exercise Price (Rs.)	10	10	10
Expected Life of Options (no. of years)	1.5	2.25	3
Risk free rate of interest (%)	6.56%	6.62%	6.61%
Implied Volatility factor (%)	60.51%	60.51%	60.51%
Dividend Yield (%)	0%	0%	0%
Fair value per Option at year end (Rs.)	435.93	436.38	436.80

- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

- (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1.	Abhay Sangal	VP-Operations	2595	₹10/-
2.	Abhishek Jha	Chief Financial Officer	1530	₹10/-
3.	Garima Pathak	Assistant Vice President	1548	₹10/-
4.	Parina Kalra	AVP - Operations	1806	₹10/-
5.	Ritika Naithani	Chief Human Resource Officer	1731	₹10/-
6.	Shubham Singh	Team Lead	1956	₹10/-
7.	Varun Khandelwal	VP – Research	2229	₹10/-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- (b) any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year:

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2024-25	Exercise Price
1.	Manika Arora	Senior Manager	1086	₹10/-
2.	Monika Gupta	Senior Manager	1212	₹10/-
3.	Neha Diwakar	Senior Manager	966	₹10/-
4.	Nitasha Kapoor	Founder's Desk	1353	₹10/-

- (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not Applicable**
- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: **Please refer point (v) above.**
- (b) the method used and the assumptions made to incorporate the effects of expected early exercise: **The fair value of options has been calculated by using Black Scholes Model.**
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **Please refer point (v) above,** and
- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **Not Applicable**

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Place: New Delhi
Date: 22 April 2025

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

2025



Infollion Research Services Limited

Registered & Corporate Office

CIN: L73100HR2009PLC126450

Registered & Corporate Office: 5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR - 122001

Phone No.: +91-124-4272967 | Email Id: investors@infollion.com

Website: www.infollion.com