



To

Date: 14.11.2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Ref: Scrip code: 537985

Sub: Outcome of Board Meeting held on Monday, November 14, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the meeting of the Board of Directors of the Company held on Monday, November 14, 2022 at Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032, inter alia, discussed and transacted the following business items:

- 1) The board considered and approved the **Un-Audited Financial Result** for the quarter and Half Year ended September 30, 2022 along with the Limited Review Report, enclosed herewith.
- 2) Appointment of M/s. **N R G and Co**, Chartered Accountants (Reg. No.013417S) as **Internal Auditor** of the Company for the F.Y.2022-23 and thereafter.
- 3) Took note of Resignation of Mrs. Namburu Satyavathi, From the post of Director (Non-Executive & Independent) of the Company w.e.f. November 14, 2022.
- 4) Took note of Resignation of Mr. Korada Srinivasa Rao From the post of Director (Non-Executive & Independent) of the Company w.e.f. November 14, 2022.
- 5) Took note of Resignation of Mr. Mantena Venkata Surya Ramesh Varma From the post of Director of the Company w.e.f. November 14, 2022.

The trading window will continue to remain closed and will open 48 hours after publication of results for the Quarter and half year ended September 30, 2022.

The details required as per the above given business items under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed hereunder for your kind perusal.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06:00 P.M.

This is for your information and records.

Thanking you.

Yours faithfully,
For Infronics Systems Limited

Prashal Pandey
Company Secretary &
Compliance Officer

Enclosed: As above

Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial
District, Gachibowli, Hyderabad-500032
email: info@infronics.com, website: www.infronics.com, Phone: +91-7207919111
CIN: L72200TG2000PLC033629



Brief Profile of Internal Auditor M/s. N R G and Co;

M/s. N R G and Co, Chartered Accountants is a professional services firm in India. They have experience in internal audit and Internal Financial Controls review including the IT/ITes Sector.

Reason for change viz.resignation of Independent Directors/Director of the Company;

Particulars	Reason for Resignation
Mrs. Namburu Satyavathi, Director (Non-Executive & Independent)	Mrs. Namburu Satyavathi, considering her long tenure on the Company's Board and due to other preoccupations, that she has now, voluntarily relinquished her position as Board member with effect from November 14, 2022. There are no other material reasons.
Mr. Korada Srinivasa Rao Director(Non-Executive & Independent)	Mr. Korada Srinivasa Rao, considering his long tenure on the Company's Board and due to other preoccupations, that he has now, voluntarily relinquished his position as Board member with effect from November 14, 2022. There are no other material reasons.
Mr. Mantena Venkata Surya Ramesh Varma (Director)	Mr. Mantena Venkata Surya Ramesh Varma, relinquished his position as Board member due to Takeover and change in Management with effect from November 14, 2022. There are no other material reasons.

Independent Auditor's Limited Review Report on Unaudited Standalone financial results

To The Board of Directors of
Infronics Systems Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Infronics Systems Limited (the "Company"), for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We would like to draw your attention on Note 6 of the financial results which indicates a material change in ownership and promoters of the Company. Our conclusion is not modified in respect of this matter.

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S


Keerthi Ganesh B U
Partner
M. No. 228091
UDIN: 22228091BDBLZX9675



Place: Chennai
Date: 14/11/2022

INFRONICS SYSTEMS LIMITED						
CIN: L72200TG2000PLC033629						
Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032						
Statement of Unaudited Financial results for the quarter and six months ended September 30, 2022						
(Amt in INR Lakhs)						
	Particulars	Quarter Ended			Year to date	
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						31/03/2022
						Audited
1	Revenue from operations	278.93	52.26	296.92	331.19	335.35
2	Other income	0.09	-	-	0.09	-
3	Total income (1 + 2)	279.01	52.26	296.92	331.27	335.35
4	Expenses					
	(i) Employee benefits expense	4.15	-	1.34	4.15	7.52
	(ii) Finance cost	5.44	0.23	-	5.67	0.01
	(iii) Depreciation expense	0.02	-	-	0.02	-
	(iv) Other expenses	259.92	36.58	294.77	296.50	329.06
	Total expenses	269.53	36.81	296.11	306.34	336.59
5	Profit/(Loss) before exceptional items and tax (3 - 4)	9.49	15.45	0.81	24.94	(1.24)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	9.49	15.45	0.81	24.94	(1.24)
8	Tax expense :					
	(i) Current tax	0.52	4.41	-	4.93	-
	(ii) Deferred tax (Credit) / Charge	(2.18)	-	-	(2.18)	-
9	Profit/(loss) for the period (7 - 8)	11.15	11.04	0.81	22.19	(1.24)
10	Other comprehensive income(OCI)					
	(i) Items that will not be recycled to profit or loss	-	-	-	-	-
	(ii) Items that may be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
11	Total comprehensive income for the period (9 + 10)	11.15	11.04	0.81	22.19	(1.24)
12	Paid up equity share capital (Face value of INR 10 each)	792.65	792.65	792.65	792.65	792.65
13	Other Equity					(874.26)
14	Earnings per equity share (Face value of INR 10 each)					
	(i) Basic (in INR)	0.14	0.14	0.02	0.28	(0.002)
	(ii) Diluted (in INR)	0.14	0.14	0.02	0.28	(0.002)

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Financial Results have been prepared, by Company and reviewed by Audit Committee and subsequently approved by Board of Directors of Company at their meeting held on 14th November, 2022.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The standalone Statement of Assets and Liabilities & Cash flows for the half year ended September 30, 2022 is enclosed
- The figures of the second quarter are the balancing figures between unaudited figures for the half-year and unaudited figures published for first quarter of the financial year
- Figures for the previous period have been regrouped/rearranged wherever necessary to confirm to the presentation of the current period.
- On 29th June, 2022, the company was taken over by Mr. K. Trivikrama Reddy, Mr. Gajula Neerad Kumar And Ms. Gattupally Reshika Reddy ("the incoming promoters") from Mr. Madhusudan Raju Mudunuru, Ms. Mudunuru Vindhya, Mr. K. Govardhana Reddy, Ms. K. Vijitha and Mr. D. Sreedhar Reddy ("Outgoing Promoters") as per SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 involving acquisition of 21,74,129 equity shares constituting 27.43% of paid up capital by way of open offer and 20,70,492 equity shares constituting 26.12% of paid up capital by way of Share Purchase Agreement aggregating to a total of 42,44,624 equity shares constituting 53.55%.
- The figures of previous periods were reviewed/Audited by a firm of Chartered Accountants other than Rajagopal and Badri Narayanan.
- The Company is engaged in "IT Software Products" operating hence there are no separate reportable segments as per Ind AS -108 "Operating Segments"
- The results for the quarter ended September 30, 2022 are available on BSE Limited's website (www.bseindia.com) and on the Company's website (www.infronics.com)



By Order of Board of Directors
For Infronics Systems Limited

Trivikrama Reddy Kothinti
Whole Time Director
DIN: 07795482
Date: 14.11.2022
Place: Hyderabad

INFRONICS SYSTEMS LIMITED
CIN: L72200TG2000PLC033629

Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

Statement of Assets and Liabilities

(Amt In INR Lakhs)

Particulars		As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	0.74	-
	(b) Deferred Tax Asset (Net)	2.18	-
	(c) Other non-current assets	2.28	0.24
	Total non-current assets (A)	5.20	0.24
2	Current assets		
	(a) Trade receivables	54.76	124.94
	(b) Cash and cash equivalents	285.06	14.41
	(c) other financial assets	13.91	-
	(d) Other current assets	145.22	84.25
	Total current assets (B)	498.95	223.59
	Total assets (A+B)	504.15	223.83
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	792.65	792.65
	(b) Other equity	(852.08)	(874.26)
	Total equity (C)	(59.43)	(81.61)
2	Liabilities		
(i)	Non-current liabilities		
	(a) Long term Borrowings	302.70	-
	Total non-current liabilities (D)	302.70	-
(ii)	Current liabilities		
	(a) Trade payables	-	-
	- due to Micro and small enterprises	-	-
	- due to others	243.97	225.55
	(b) Other financial liabilities	-	50.00
	(c) Short term provisions	-	10.31
	(d) Other current liabilities	16.91	19.59
	Total current liabilities (E)	260.88	305.44
	Total liabilities (F=D+E)	563.58	305.44
	Total equity and liabilities (C+F)	504.15	223.83

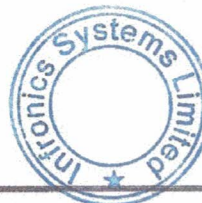
By Order of Board of Directors
For Infronics Systems Limited



Pravinama Reddy Kothinti
Whole Time Director
DIN: 07795482
Date: 14.11.2022
Place: Hyderabad

INFRONICS SYSTEMS LIMITED		
CIN: L72200TG2000PLC033629		
Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032		
Statement of Cashflow for the period ended 30th September 2022		
(Amount in INR Lakhs)		
Particulars	Half Year ended 30-09-2022	Half Year ended 30-09-2021
A Cash From Operating Activities		
Profit / (Loss) before tax and extraordinary items.	24.94	(1.24)
Adjustment for:		
Depreciation and amortisation of non-current assets	0.02	-
Finance costs recognised in profit or loss	5.44	-
Operating Profit before Working Capital Changes	30.40	(1.24)
Adjustments for Working Capital:		
Increase in trade and other receivables	70.18	-
(Increase)/decrease in other assets	(32.79)	(1.81)
Increase/(decrease) in trade and other payables	18.42	(0.65)
Increase/(decrease) in provisions	(10.31)	-
(Decrease)/increase in other liabilities	(52.68)	3.61
Cash generated from operations	23.22	(0.09)
- Income taxes paid	(33.12)	-
Net Cash used in Operating Activities	(9.90)	(0.09)
B Cash Flow From Investing Activities:		
Payments to acquire financial assets	(13.91)	-
Payments for property, plant and equipment	(0.76)	-
Payments for Non Current assets	(2.04)	(0.25)
Net Cash used in Investing Activities	(16.71)	(0.25)
C Cash Flow From Financing Activities		
Proceeds from long term borrowings	302.70	-
Finance Cost	(5.44)	-
Net Cash From Financing Activities	297.26	-
Net Increase/(Decrease) In Cash & Cash Equivalents	270.65	(0.34)
Cash and cash equivalents at the beginning of the year	14.41	15.67
Cash and cash equivalents at the end of the year	285.05	15.33
Components of Cash and cash equivalents		
Balances with banks		
- In current accounts	284.58	14.87
Cash in Hand	0.48	0.46
Total Cash and Cash equivalents	285.06	15.33

By Order of Board of Directors
For Infronics Systems Limited



Trivikrama Reddy Kothinti

Trivikrama Reddy Kothinti
Whole Time Director
DIN: 07795482
Date: 14.11.2022
Place: Hyderabad

NAMBURU SATYAVATHI

Address:- 2-712, Puritipenta, Gajapathinagaram Mandalam,
Puritipenta, Vizianagaram, Vizianagaram Andhra Pradesh India 535270

To

Date: November 04, 2022

The Board of Directors

M/s. Infronics Systems Limited

Plot No: 30, 31, Brigade Towers, West Wing,

First Floor, Nanakramguda, Financial District

Hyderabad Rangareddi TG 500032 IN

Sub: Resignation from the position of Independent Director.

Dear Sir/Madam,

It has been my privilege to serve on the board of directors of the company as an Independent Director.

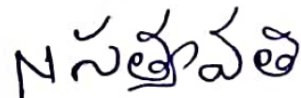
Due to my preoccupations and busy with other activities I am unable to devote my time to the affairs of the Company, therefore I hereby tender my resignation from the Independent Director of the Company. Kindly accept this resignation letter and relieve me from my duties with effect from November 14, 2022. I confirm that there are no material reasons for my resignation other than stated herein.

Further, I thank the Board of Directors for the memorable association during my tenure as an Independent Director in the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies (ROC) and Stock Exchange to the effect.

Thanking you,

Yours faithfully,



Namburu Satyavathi

(DIN: 06361271)

NAMBURU SATYAVATHI

Address:- 2-712, Puritipenta, Gajapathinagaram Mandalam,
Puritipenta, Vizianagaram, Vizianagaram Andhra Pradesh India 535270

To

Date: November 04, 2022

The Board of Directors
M/s. Infronics Systems Limited
Plot No: 30, 31, Brigade Towers, West Wing,
First Floor, Nanakramguda, Financial District
Hyderabad Rangareddi TG 500032 IN

Sub: Confirmation on Reason for Resignation.

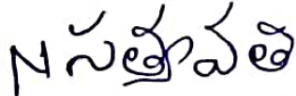
Further, pursuant to my resignation letter dated November 04, 2022, I hereby confirm that pursuant to Schedule III Part A Clause 7B(ii) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, there are no other material reasons other than those provided in my resignation letter.

Additional details in connection to my resignation from the Company is as below:

S. No.	Particulars	Comment
1.	Detailed reasons for the resignation.	Due to preoccupations and busy with other activities, I hereby tender my resignation from the position of Independent Director of the company.

Thanking you,

Yours faithfully,



Namburu Satyavathi
(DIN: 06361271)

KORADA SRINIVASARAO

Address:- Plot No 2 & 3, 2nd Floor, Ektha Tower, Kondapur,
Srilingampally, Ranga Reddy Hyderabad Telangana India 500084

To
The Board of Directors
M/s. Infronics Systems Limited
Plot No: 30, 31, Brigade Towers, West Wing,
First Floor, Nanakramguda, Financial District
Hyderabad Rangareddi TG 500032 IN

Date: November 04, 2022

Sub: Resignation from the position of Independent Director.

Dear Sir/Madam,

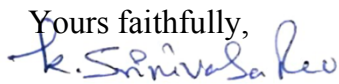
It has been my privilege to serve on the Board of Directors of the company as an Independent Director.

Due to my preoccupations and busy with other activities I am unable to devote my time to the affairs of the Company, Therefore I hereby tender my resignation from the position of Independent Director of the company. Kindly accept this resignation letter and relieve me from my duties with effect from November 14, 2022. I confirm that there are no material reasons for my resignation other than stated herein.

Further, I thank the board of directors for the memorable association during my tenure as an Independent Director in the company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies (ROC) and Stock Exchange to the effect.

Thanking you,

Yours faithfully,


Korada Srinivasarao
(DIN: 06465192)

KORADA SRINIVASARAO

Address:- Plot No 2 & 3, 2nd Floor, Ektha Tower, Kondapur,
Srilingampally, Ranga Reddy Hyderabad Telangana India 500084

To

Date: November 04, 2022

The Board of Directors
M/s. Infronics Systems Limited
Plot No: 30, 31, Brigade Towers, West Wing,
First Floor, Nanakramguda, Financial District
Hyderabad Rangareddi TG 500032 IN

Sub: Confirmation on Reason for Resignation.

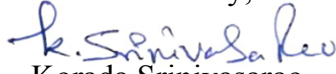
Further, pursuant to my resignation letter dated November 04, 2022, I hereby confirm that pursuant to Schedule III Part A Clause 7B(ii) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, there are no other material reasons other than those provided in my resignation letter.

Additional details in connection to my resignation from the Company is as below:

S. No.	Particulars	Comment
1.	Detailed reasons for the resignation	Due to preoccupations and busy with other activities, I hereby tender my resignation from the position of Independent Director of the company.

Thanking you,

Yours faithfully,


Korada Srinivasarao
(DIN: 06465192)