



To

Date: 29.05.2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

**Ref: Scrip code: 537985**

**Sub: Outcome of Board Meeting held on Monday, May 29, 2023.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended), the meeting of the Board of Directors of the Company held on Monday, May 29, 2023 at Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032, inter alia, discussed, considered and approved the following:

- 1) **Audited Financial Results** for the quarter and financial year ended March 31, 2023 along with the Audit Report for the financial year ended March 31, 2023, enclosed herewith.

The trading window will continue to remain closed and will open 48 hours after publication of results for the Quarter and Financial year ended March 31, 2023.

The meeting of the Board of Directors commenced at 07:30 P.M. and concluded at 08:15 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

# R.Subramanian and Company LLP

## CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in

### Independent Auditor's Report On the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Infronics Systems Limited

#### Report on audit of Financial Results

#### Opinion

We have audited the accompanying statement of financial results of Infronics Systems Limited (the "company") for the quarter and Year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

#### 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

*R. Subramanian*



**Responsibilities of Management and Those Charged with Governance for the Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

*Handwritten signature in blue ink.*



**R. SUBRAMANIAN AND COMPANY LLP**  
**CHARTERED ACCOUNTANTS**

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- Identify and assess the risks of material misstatement of the Statement, 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 I 43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.



**R. SUBRAMANIAN AND COMPANY LLP**  
**CHARTERED ACCOUNTANTS**

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**Other Matter**

Attention is drawn to the fact that the audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2022 were audited by the erstwhile auditors whose report dated May 30, 2022, expressed an unmodified opinion on those financial results and financial statements.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For R Subramanian & Company LLP  
Firm Registration Number: 004137S/S200041  
Chartered Accountants



K Jayasankar  
Partner

Membership Number: 014156

UDIN: 23014156BGGQEN15245



Place: Chennai

Date: 29<sup>th</sup> May, 2023

INFRONICS SYSTEMS LIMITED					
CIN: L72200TG2000PLC033629					
Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032					
Statement of Standalone Financial results for the quarter and year ended March 31, 2023, Email - info@infronics.com					
(Rupees In Lakhs except EPS and unless otherwise stated)					
Particulars	Quarter Ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited Refer Note - 8 & 9	Unaudited	Audited Refer Note - 8 & 9	Audited	Audited Refer Note - 8 & 9
1 Revenue from operations	104.84	182.12	226.08	618.15	677.62
2 Other income	5.57	0.04	4.04	5.70	4.04
3 <b>Total income (1 + 2)</b>	<b>110.41</b>	<b>182.16</b>	<b>230.12</b>	<b>623.84</b>	<b>681.66</b>
4 <b>Expenses</b>					
(i) Operating Expenses	-	125.88	238.10	447.06	529.05
(ii) Employee benefits expense	4.96	4.92	14.58	14.03	63.06
(iii) Finance cost	9.31	9.58	0.07	22.14	0.08
(iv) Depreciation and Amortisation expense	1.09	1.63	-	2.74	-
(v) Other expenses	45.45	41.74	(27.70)	64.94	84.64
<b>Total expenses</b>	<b>60.81</b>	<b>183.75</b>	<b>225.05</b>	<b>550.91</b>	<b>676.83</b>
5 <b>Profit / (Loss) before Exceptional Item and Tax (3 - 4)</b>	<b>49.59</b>	<b>-1.59</b>	<b>5.07</b>	<b>72.94</b>	<b>4.83</b>
6 <b>Exceptional Item</b>	-	-	-	-	-
7 <b>Profit / (Loss) before Tax (5 - 6)</b>	<b>49.60</b>	<b>(1.59)</b>	<b>5.07</b>	<b>72.94</b>	<b>4.83</b>
8 <b>Income Tax expense :</b>					
a. Current tax	17.08	(0.69)	-	21.32	-
b. MAT (Credit)/ Charge	4.24	(4.24)	-	-	-
c. Deferred tax	(0.19)	2.18	-	(0.19)	-
<b>Total of Tax expense</b>	<b>21.13</b>	<b>(2.75)</b>	<b>-</b>	<b>21.13</b>	<b>-</b>
9 <b>Profit/(loss) for the period (5 - 6)</b>	<b>28.47</b>	<b>1.16</b>	<b>5.07</b>	<b>51.81</b>	<b>4.83</b>
10 <b>Other comprehensive income for the period/year</b>					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that may be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12 <b>Total comprehensive income for the period (7 + 8)</b>	<b>28.47</b>	<b>1.16</b>	<b>5.07</b>	<b>51.81</b>	<b>4.83</b>
13 Paid up equity share capital (Face value of INR 10 each)	792.65	792.65	792.65	792.65	792.65
14 Reserves excluding revaluation reserves (i.e. other equity)				-822.46	-874.26
15 <b>Earnings per equity share (Face value of INR 10 each)</b> - Basic and Diluted (in INR)	0.36	0.01	0.06	0.65	0.06



*Triwikrama Reddy Kothinti*  
Whole Time Director  
DIN: 07795482

<b>INFRONICS SYSTEMS LIMITED</b>			
<b>CIN: L72200TG2000PLC033629</b>			
<b>Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032. Email - info@infronics.com</b>			
<b>Note 1 - Statement of Assets and Liabilities</b>			
<i>(Rupees In Lakhs except unless otherwise stated)</i>			
Sl. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
			Refer Note 9
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	0.95	-
	(b) Right of Use Assets	9.51	-
	(c) Deferred Tax Assets (Net)	0.19	-
	(d) Other non-current assets	2.01	0.24
	<b>Total non-current assets</b>	<b>12.66</b>	<b>0.24</b>
2	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	130.58	124.93
	(ii) Cash and cash equivalents	360.00	0.59
	(iii) Bank Balances Other than (ii) above	13.99	13.81
	(b) Other current assets	41.15	84.25
	<b>Total current assets</b>	<b>545.72</b>	<b>223.58</b>
	<b>Total assets (1 + 2)</b>	<b>558.38</b>	<b>223.82</b>
	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity share capital	792.65	792.65
	(b) Other equity	(822.46)	(874.26)
	<b>Total equity</b>	<b>(29.81)</b>	<b>(81.61)</b>
4	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease liabilities	5.00	-
	(i) Other financial liabilities	300.00	-
	(iii) Other Non-current Liabilities		-
	<b>Total non-current liabilities</b>	<b>305.00</b>	<b>-</b>
5	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	4.69	-
	(ii) Trade payables		
	- due to Micro and small enterprises	131.64	-
	- due to creditor othe than Micro and small enterprises	58.97	225.54
	(iii) Other financial liabilities	5.40	-
	(b) Other current liabilities	22.00	69.59
	(c) Short term provisions	60.48	10.30
	(d) Current Tax Liabilities (net)	-	-
	<b>Total current liabilities</b>	<b>283.19</b>	<b>305.43</b>
6	<b>Total liabilities (4 + 5)</b>	<b>588.19</b>	<b>305.43</b>
	<b>Total equity and liabilities (3 + 6)</b>	<b>558.38</b>	<b>223.82</b>



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



DIN: 07795482

INFRONICS SYSTEMS LIMITED			
CIN: L72200TG2000PLC033629			
Plot No 30,31 Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032. Email - info@infronics.com			
Note 2 - Statement of Cashflows for the year ended 31st March 2023			
(Rupees In Lakhs except unless otherwise stated)			
Sl. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Audited Refer Note - 9
A	<b>Cash From Operating Activities</b>		
	Profit / (Loss) before tax	72.94	4.83
	<b>Adjustment to reconcile profit before tax to net cashflows:</b>		
	Depreciation and amortisation expense	2.74	-
	Finance costs	22.11	-
	Provisions no longer required written back	32.81	-
	Provision for litigation and Claims	67.23	-
	Interest Income	(5.70)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>192.13</b>	<b>4.83</b>
	<b>Adjustments for Working Capital:</b>		
	(Increase)/decrease in trade receivables	(5.66)	61.46
	(Increase)/decrease in other current assets/financial assets	(18.54)	(53.85)
	(Increase)/decrease in Other non current assets	0.24	-
	Decrease in trade and other liabilities / financial liabilities	(67.74)	37.15
	Increase/(decrease) in provisions	(17.05)	7.45
	(Decrease)/increase in other liabilities	(47.59)	(14.88)
	<b>Cash generated from operations</b>	<b>35.80</b>	<b>42.16</b>
	- Direct taxes paid (net of taxes paid)	40.31	
	<b>Net Cashflow from Operating Activities</b>	<b>76.11</b>	<b>42.16</b>
B	<b>Cash Flow From Investing Activities:</b>		
	Payments for property, plant and equipment	(1.15)	-
	Interest Income received	5.63	
	<b>Net Cash used in Investing Activities</b>	<b>4.48</b>	<b>-</b>
C	<b>Cash Flow From Financing Activities</b>		
	Proceeds from long term borrowings	300.00	(43.42)
	Payment of Deposit	(2.28)	
	Payment of Lease liabilities	(2.89)	
	Interest paid (Finance Cost)	(15.83)	-
	<b>Net Cash From Financing Activities</b>	<b>278.99</b>	<b>(43.42)</b>
	<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>359.59</b>	<b>(1.26)</b>
	Cash and cash equivalents at the beginning of the year	14.41	15.67
	<b>Cash and cash equivalents at the end of the year</b>	<b>373.99</b>	<b>14.41</b>
	<b>Components of Cash and cash equivalents</b>		
	Balances with banks		
	- In current accounts	373.51	13.93
	Cash in Hand	0.48	0.48
	<b>Total Cash and Cash equivalents</b>	<b>373.99</b>	<b>14.41</b>



*Triwikrama Reddy*

*Triwikrama Reddy Kothinti*  
*Whole Time Director*

*DN: 07795482*

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

## Notes

- 3 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 29th May, 2023. The above results have been audited by the statutory auditors R Subramanian & Co LLP, who have expressed an unmodified opinion the same.
- 4 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).
- 5 Figures for the previous period have been regrouped/rearranged wherever necessary to confirm to the presentation of the current period.
- 6 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%.
- 7 The Company is engaged in "IT Software Products" operating hence there are no separate reportable segments as per Ind AS -108 "Operating Segments"
- 8 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the years ended March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures for the nine months ended December 31, 2022 and December 31, 2021 , respectively, which were subject to limited review by the Statutory Auditors.
- 9 The comparative financial results for the corresponding quarter and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 10 The results for the quarter ended September 30, 2022 are available on SSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.infronics.com](http://www.infronics.com))



Date: 29/05/2023  
Place: Hyderabad

By Order of Board of Directors  
For Infronics Systems Limited



Trivikrama Reddy Kothinti  
Whole Time Director  
DIN: 07795482

To

Date: 29.05.2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

**Ref: Scrip code: 537985**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015.**

Dear Sir/Madam,

I, Navya Surapaneni, Chief Financial Officer of Infronics Systems Limited (CIN:L72200TG2000PLC033629) having registered office at Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District Hyderabad Rangareddi TG 500032 IN, in accordance with Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, hereby declare that M/s. R. Subramanian and Company LLP, Chartered Accountants (Firm Registration No. 004137S/S200041), Statutory Auditors of the Company have issued an Auditor's report with Unmodified Opinion on Audited financial results of the Company for the quarter and Financial year ended on 31<sup>st</sup> March, 2023 approved at the Board Meeting held on 29th May, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Infronics Systems Limited

*S. Navya*

Navya Surapaneni  
Chief Financial Officer

