RAJAGOPAL & BADRI NARAYANAN
CHARTERED ACCOUNTANTS

New No. 38/23, Venkatesa Agraharam,
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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

Rajagopal & Badri Narayanan ICAI Regn: 003024S Chennai-4 Ph. 24612525 Chartered Accountants

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		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	278.93	52.26	296.92	331.19	335.35	677.62
2	Other income	0.09	-	-	0.09	-	4.04
3	Total income (1 + 2)	279.01	52.26	296.92	331.27	335.35	681.66
4	**Expenses**						
	(i) Employee benefits expense	4.15	-	1.34	4.15	7.52	63.06
	(ii) Finance cost	5.44	0.23	-	5.67	0.01	1.33
	(iii) Depreciation expense	0.02		-	0.02	-	-
	(iv) Other expenses	259.92	36.58	294.77	296.50	329.06	612.44
	Total expenses	269.53	36.81	296.11	306.34	336.59	676.83
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	9.49	15.45	0.81	24.94	(1.24)	4.83
6	Exceptional items	-	-	-	-	-	-
7	**Profit / (Loss) before Tax (5 - 6)**	9.49	15.45	0.81	24.94	(1.24)	4.83
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)	4.83
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)	4.83
12	Paid up equity share capital (Face value of INR 10 each)	792.65	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)	0.06
	(ii) Diluted (in INR)	0.14	0.14	0.02	0.28	(0.002)	0.06

Notes:

1 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.

2 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).

3 The standalone Statement of Assets and Liabilities & Cash flows for the half year ended September 30, 2022 is enclosed

4 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

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 figures of previous periods were reviewed/Audited by a firm of Charatered Accountants other than Rajagopal and Badri Narayanan.

8 The Company is engaged in "IT Software Products" operating hence there are no separate reportable segments as per Ind AS -108 "Operating Segments"

9 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)

Rajagopal & Badri Narayanan ICAI Regn: 003024S Chennai-4 Ph. 24612525 Chartered Accountants

By Order of Board of Directors
For Infronics Systems Limited

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	As at Mar 31, 2022
		(Unaudited)	(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**

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INFRONICS SYSTEMS
Delivering Excellence

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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

Rajagopal & Badri Narayanan ★ Chartered Accountants ★ ICAI Regn: 003024S Chennai-4 Ph. 24612525

Infronics Systems Limited

Trivikrama Reddy Kothinti
Whole Time Director
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