



To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai - 400001

Date: 11.11.2025

Ref: Scrip code: 537985

Sub: Outcome of Board Meeting held on Tuesday, November 11, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended) read with Para A of Part A of the Schedule III of the aforesaid regulation, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 we wish to inform you that the meeting of the Board of Directors of Infronics Systems Limited (the "Company") held on Tuesday, November 11, 2025 at the Registered Office of the Company situated at Plot No. 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad Telangana - 500032 India, inter alia, considered and approved the Un-Audited Financial Results for the Quarter ended September 30, 2025 along with the Auditor's Limited Review Report for the Quarter ended September 30, 2025, as reviewed and recommended by the Audit Committee of the Company, enclosed herewith as 'Annexure -A'.

Further, we are also enclosing herewith the Management's Response to the Qualified Conclusion in the Auditor's Limited Review Report for the Quarter ended September 30, 2025, as 'Annexure-B'.

The trading window will continue to remain closed and will open 48 hours after publication of Un-Audited Financial results for the Quarter ended September 30, 2025.

The meeting of the Board of Directors commenced at 06:45 P.M. [IST] and concluded at 07:00 P.M. [IST].

The intimation will also be updated on the Company's website at www.infronics.in.

This is for your information and records.

Thanking you

Yours faithfully,
For **Infronics Systems Limited**

Shubhi Singhal
Company Secretary & Compliance Officer
M. No. A66004

Enclosed: As above

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

email: company@infronics.in, website: www.infronics.in, Phone: +91-7207919111

CIN: L72200TG2000PLC033629

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

LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | rs@rscompany.co.in | www.rscompany.co.in

Independent Auditor's Limited Review Report on the Unaudited Financial Results of Infronics Systems Limited for the Quarter/Half year ended 30th September 2025 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

1. We have reviewed the accompanying statement of Unaudited Financial Results of Infronics Systems Limited (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
 2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- Basis for Qualified Conclusion
4. We draw attention to Note 8 of the Statement, which describes a demand notice received from M/s Mudunuru Limited aggregating to ₹ 12,05,23,699, comprising principal component of Rs. 8,60,30,257/- and interest component of Rs. 344,93,442/- for alleged pro-forma invoices dated between March 2023 and April 2025. The Company has denied any liability, disputing the validity of the claim, and has obtained a legal opinion dated 13 August 2025 supporting its position.

Registered Office: No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004

Ahmedabad | Bengaluru | Bhubaneswar | Hyderabad | Mumbai | New Delhi



R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Based on this, management has concluded that no provision is required under Ind AS 37. Given the magnitude of the amounts involved and the uncertainty inherent in the ultimate outcome of the dispute, if the demand, in part or in full, were to crystallise against the Company the resulting adjustments could be material to these financial results and the Company's financial position, which is not ascertainable at this stage.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 7 of the Statement, which indicates that the Company's major contract with BSNL for providing SMS services to various banks were fully concluded during previous financial year and the Company is not currently generating any revenue from its operations. These conditions, along with the matter described in paragraph 4 above, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion (subject to the outcome of the matter described in the paragraph 4) is not modified in respect of this matter.

Qualified Conclusion

6. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K. Jayasankar

Partner

M.No. 014156

UDIN: 25014156BMOQVJ1051



Place: Chennai

Date: 11th November 2025



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 Position as at September 30, 2025			
		(Amount in INR Lakhs)	
	Particulars	As at Sep 30, 2025	As at March 31, 2025
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	0.06	0.22
	(b) Right to use assets	-	1.47
	(c) Financial assets		
	Other financial Assets	18.95	18.95
	(d) Deferred Tax Asset (Net)	0.12	0.08
	(e) Other non-current assets	2.28	2.24
	Total non-current assets (A)	21.41	22.96
2	Current assets		
	(a) Financial assets		
	(i) Trade receivables	-	25.17
	(ii) Cash and cash equivalents	284.06	308.85
	(b) Other current assets	6.51	8.00
	Total current assets (B)	290.57	342.02
	Non Current Assets Classified as Held for Sale (C)	-	-
	Total assets (A+B+C)	311.98	364.98
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	792.65	792.65
	(b) Other equity	(497.46)	(457.95)
	Total equity (A)	295.20	334.70
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(b) Long term provisions	0.55	0.55
	Total non-current liabilities (B)	0.55	0.55
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	-	1.78
	(ii) Trade payables		
	- dues of micro enterprises and small enterprises	0.13	-
	- dues of creditors other than micro enterprises and small enterprises	0.27	0.08
	(b) Other current liabilities	2.95	13.86
	(c) Short term provisions	12.88	14.01
	Total current liabilities (C)	16.23	29.73
	Total liabilities (D=B+C)	16.78	30.28
	Total equity and liabilities (A+D)	311.98	364.98

Date: 11.11.2025
Place: Hyderabad

By Order of Board of Directors
For Infronics Systems Limited

Guaranteed by

Neerad Kumar Gajula
Whole-Time Director
DIN:- 06810058

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

email: company@infronics.in, website: www.infronics.in, Phone: +91-7207919111

CIN: L72200TG2000PLC033629

Neerad Kumar Gajula



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 ended September 30, 2025							
(Amt In INR Lakhs)							
	Particulars	For the Quarter Ended			Year to date		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	45.73	-	124.79	228.58
2	Other income	0.20	0.22	0.11	0.42	0.22	8.84
3	Total Income (1 + 2)	0.20	0.22	45.84	0.42	125.01	237.42
4	Expenses						
	(i) Employee benefits expense	9.64	10.52	9.24	20.16	18.51	37.70
	(ii) Finance cost	0.03	0.06	2.70	0.09	5.89	8.69
	(iii) Depreciation expense	0.55	1.09	1.10	1.64	2.19	4.38
	(iv) Other expenses	11.42	5.62	6.18	17.04	10.92	29.89
	Total expenses	21.64	17.29	19.22	38.93	37.51	80.66
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(21.44)	(17.07)	26.62	(38.51)	87.50	156.76
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(21.44)	(17.07)	26.62	(38.51)	87.50	156.76
8	Tax expense :						
	(i) Current tax	-	-	7.40	-	24.34	44.34
	(ii) Tax relating to previous year	1.04	-	-	1.04	-	-
	(iii) MAT Credit entitlement / Charge	-	-	-	-	-	-
	(iv) Deferred tax (Credit) / Charge	-	(0.04)	-	(0.04)	0.01	0.04
9	Profit/(loss) for the period (7 - 8)	(22.40)	(17.03)	19.22	(39.51)	63.15	112.38
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)	(22.40)	(17.03)	19.22	(39.51)	63.15	112.38
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	Earning per equity share (Face value of INR 10 each)						
	(i) Basic	(0.28)	(0.21)	0.24	(0.50)	0.80	1.42
	(ii) Diluted	(0.28)	(0.21)	0.24	(0.50)	0.80	1.42

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Unaudited 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 November 11, 2025. The Statutory auditors have carried out Limited review for the quarter ended September 30, 2025.
- The Unaudited Financial Results 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 Company is primarily engaged in the business of providing "IT Software Products" and all other activities are incidental to the main activities of the company. Accordingly, there are no separate reportable segments as per Ind AS 108 - "Operating Segments".
- The results for the quarter ended September 30, 2025 are available on BSE Limited's website (www.bseindia.com) and on the Company's website (www.infronics.in).
- Figures for the previous period have been regrouped/rearranged wherever necessary to confirm to the presentation of the current period.
- Deferred Tax Asset on carried forward business loss and unabsorbed depreciation has not been recognised in the books of accounts due to uncertainty in future profitability and adjustment of such losses.
- The Customer Contracts with BSNL for providing SMS services to various banks were fully concluded during the previous financial year. These contracts have not been renewed subsequently and on account of this currently, there is no active business undertaken by the company. However, the company has sufficient cash balances to settle all the liabilities as at September 30, 2025 and liabilities estimated to arise in the next twelve months. The management is also exploring and researching on developing a technological product.
- During the current reporting quarter the company received a demand notice dated July 11, 2025, from M/s Mudunuru Limited claiming a sum of Rs. 12,05,23,699/- purportedly due from the company (including a principal component of Rs. 8,60,30,257 and interest component of Rs. 3,44,93,442/- for alleged services, supported by alleged proforma invoices dated between March 2023 and April 2025.

The company has formally responded on July 21, 2025, with a notice of dispute denying any liability and calling Mudunuru's claim false and fabricated. It also contends that all obligations under the last business arrangement with Mudunuru which ended in October 2022 have been fully settled, that no new contract exists thereafter, that the invoices attached to the demand are concocted. The management has obtained legal opinion dated 13th August 2025 on the tenability of this demand notice, which confirms that the company's defense is tenable and likely to succeed in defeating any petition under Section 9 of the IBC by Mudunuru Ltd. The company has reasonable grounds to demonstrate that no operational debt is currently due and all obligations under the last contractual engagement were satisfied, and the subsequent invoices are not backed by any agreed contracts and provisions. Based on the above facts and legal advice obtained, management believes there is no present obligation as defined under Ind AS 37, and accordingly, no provision has been recognised in these financial statements. However, in view of the ongoing dispute, the matter has been disclosed as a contingent liability. The ultimate outcome of the matter cannot presently be determined, and no adjustments have been made to the financial statements for any potential liability that may arise.

Date: 11.11.2025
Place: Hyderabad



By Order of Board of Directors
For Infronics Systems Limited

Neerad Kumar Gajula
Whole-Time Director
DIN:- 06810058

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

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CIN: L72200TG2000PLC033629



INFRONICS SYSTEMS LIMITED

CIN: L72200TG2000PLC033629

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

Statement of unaudited Cashflow for the Period ended September 30, 2025

(Amount in INR Lakhs)

Particulars		As at 30th Sep 2025	As at 31st March 2025
A	Cash From Operating Activities		
	Profit / (Loss) before tax and extraordinary items	(38.51)	156.76
	Adjustment for:		
	Finance costs recognised in profit or loss	0.09	6.05
	Interest income recognised in profit or loss	(0.38)	(3.39)
	Depreciation and amortisation of non-current assets	1.64	4.38
	Operating Profit before Working Capital Changes	(37.16)	163.80
	Adjustments for Working Capital:		
	(Increase)/decrease in Trade receivables	25.17	54.15
	(Increase)/decrease in other Current assets	1.49	11.96
	(Increase)/decrease in Other Non Current Assets	(0.04)	(0.12)
	Increase/(decrease) in Long term provisions	-	0.56
	Increase/(decrease) in Trade Payables	0.32	(84.59)
	Increase/(decrease) in Short Term provisions	(1.13)	14.01
	Increase/(decrease) in Other Current Liabilities	(10.91)	3.11
	Cash generated from operations	(22.26)	162.90
	- Income taxes paid	(1.04)	(44.34)
	Net Cash used in Operating Activities	(23.30)	118.56
B	Cash Flow From Investing Activities:		
	Interest received	0.38	3.39
	Investment in Fixed deposits	-	(3.08)
	Net Cash used in Investing Activities	0.38	0.31
C	Cash Flow From Financing Activities		
	Proceeds from /(Repayment) of borrowings	-	(101.70)
	Payment of Deposit	-	-
	Payment of Lease liabilities	(1.78)	(4.32)
	Finance Cost	(0.09)	(6.05)
	Net Cash From Financing Activities	(1.87)	(112.07)
	Net Increase/(Decrease) In Cash & Cash Equivalents	(24.79)	6.80
	Cash and cash equivalents at the beginning of the year	308.85	302.05
	Cash and cash equivalents at the end of the year	284.06	308.85
	Components of Cash and cash equivalents		
	Balances with banks		
	- In current accounts	283.58	308.37
	Cash in Hand	0.48	0.48
	Total Cash and Cash equivalents	284.06	308.85

Date: 11.11.2025
Place: HyderabadBy Order of Board of Directors
For Infronics Systems LimitedNeerad Kumar Gajula
Whole-Time Director
DIN:- 06810058Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial
District, Gachibowli, Hyderabad-500032

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CIN: L72200TG2000PLC033629



Management Response to the Qualified Conclusion in the Auditor's Limited Review Report for the Quarter Ended September 30, 2025

With reference to the qualified conclusion expressed in the Independent Auditor's Limited Review Report for the Quarter Ended September 30, 2025, regarding the matter described in **Note 8** of the Un-audited financial results the demand notice received from M/s Mudunuru Limited for ₹ 12,05,23,699 the management reiterates that:

- The Company has **categorically denied any liability** in relation to the said demand, which comprises a principal component of ₹ 8,60,30,257 and an interest component of ₹ 3,44,93,442 for alleged pro-forma invoices raised between March 2023 and April 2025.
- The Company, after thorough internal evaluation, has concluded that claim is invalid.
- In accordance with **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**, the management has concluded that no provision is required to be recognised in the financial statements. The matter has been appropriately disclosed as a contingent liability.

With respect to the material uncertainty related to going concern referred to in **Note 7**, the management states that:

- The Company's previous key engagement reached its conclusion in the last financial year, leading to a change in the nature of revenue inflows. At present, efforts are being directed towards certain ongoing technological product development initiatives which are anticipated to contribute to business prospects going forward.

Accordingly, the Un-Audited Financial Results for the quarter ended September 30, 2025 have been prepared on a going-concern basis, and management believes that the disclosures made in Notes 7 and 8 to the results adequately present the facts and basis of judgement.

For & on behalf of
Infronics Systems Limited



Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058



Date: 11.11.2025

Place: Hyderabad