Date: 07.09.2026

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

Ref: Scrip code: 537985

Subject: Submission of the 26th Annual Report of Infronics Systems Limited ("the Company")

Dear Sir/Madam,

In terms of Regulation 34 and Regulation 30 read with Para A of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit a copy of the 26th Annual Report of the Company for the financial year 2025-2026 along with the Notice of the 26th Annual General Meeting ("AGM") of members of the Company scheduled to be held on Wednesday, September 30, 2026 at 10:00 A.M. [IST] through Video Conferencing ("VC")/Other Audio Visual Means("OAVM").

The Annual Report along with the Notice of the 26th Annual General Meeting of the Company is also available on the Company's website at **www.infronics.in/investor-relations**.

You are requested to take the above information on your records.

Thanking you,
Yours Faithfully,

For INFRONICS SYSTEMS LIMITED

Arihant Jain
Digitally signed by Arihant Jain
Date: 2026.09.07 19:18:00 +05'30'

ARIHANT JAIN
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A70208

INFRONICS SYSTEMS LIMITED

CIN: L72200TG2000PLC033629

26TH ANNUAL REPORT

FINANCIAL YEAR 2025-26

26th ANNUAL GENERAL MEETING

Wednesday, September 30, 2026 at 10:00 A.M. (IST)

through Video Conferencing / Other Audio-Visual Means (VC/OAVM)

Deemed Venue: Plot No. 30, 31, Brigade Towers, West Wing, First Floor,

Nanakramguda, Financial District, Rangareddi, Hyderabad, Telangana - 500032, India

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Neerad Kumar Gajula	Whole-Time Director	06810058
Mr. Vishnu Sri Ram Gurumurthy	Non-Executive Director	08614445
Ms. Deepthi Konakanchi	Non-Executive Independent Director	08592676
Ms. Thanmai Gurijala	Non-Executive Independent Director	09688088

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Neerad Kumar Gajula	Whole-Time Director
Ms. Navya Surapaneni	Chief Financial Officer
Mr. Arihant Jain (M. No. A70208)	Company Secretary & Compliance Officer (w.e.f. May 31, 2026)
Ms. Shubhi Singhal (M. No. A66004)	Company Secretary & Compliance Officer (resigned w.e.f. February 28, 2026)

COMMITTEES OF THE BOARD

Audit Committee (constituted under Section 177 of the Companies Act, 2013)

Sr. No.	Name	Designation
1.	Ms. Deepthi Konakanchi	Chairperson
2.	Ms. Thanmai Gurijala	Member
3.	Mr. Neerad Kumar Gajula	Member

Nomination and Remuneration Committee (constituted under Section 178 of the Companies Act, 2013)

Sr. No.	Name	Designation
1.	Ms. Deepthi Konakanchi	Chairperson
2.	Ms. Thanmai Gurijala	Member
3.	Mr. Vishnu Sri Ram Gurumurthy	Member

Stakeholders Relationship Committee (constituted under Section 178(5) of the Companies Act, 2013)

Sr. No.	Name	Designation
1.	Ms. Deepthi Konakanchi	Chairperson
2.	Ms. Thanmai Gurijala	Member
3.	Mr. Neerad Kumar Gajula	Member

AUDITORS

Statutory Auditors	M/s. R Subramanian & Company LLP, Chartered Accountants (Firm Registration No. 004137S/S200041), No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004
Secretarial Auditors	M/s. R & A Associates, Practicing Company Secretaries (Firm Registration No. P1994AP011100), Hyderabad
Internal Auditors	M/s. N R G & Co., Chartered Accountants (Firm Registration No. 013417S), H. No. 1-2-597/28, Flat No. 303, GVS Towers, Lower Tank Bund Road, Hyderabad - 500029

GENERAL INFORMATION

Corporate Identification Number	L72200TG2000PLC033629
Registered Office	Plot No. 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Rangareddi, Hyderabad, Telangana - 500032, India
Website	www.infronics.in
E-mail	company@infronics.in (general) / investors@infronics.in (investor grievances)
Registrar & Share Transfer Agent	Aarthi Consultants Private Limited, 1-2-285, Near Gagan Mahal Nursing Home, Street No. 7, Domalguda, Hyderabad - 500029. Tel: 040-27638111 / 27634445; Fax: 040-27632184; E-mail: info@aarthiconsultants.com
Stock Exchange where shares are listed	BSE Limited (Scrip Code: 537985)
ISIN (NSDL & CDSL)	INE463B01036
e-Voting Service Provider	Central Depository Services (India) Limited (CDSL)
Financial Year	April 01, 2025 to March 31, 2026

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (26TH) TWENTY SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INFRONICS SYSTEMS LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2026 AT 10:00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC) AND OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as on March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.**

   “**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 along with reports of the Board of Directors and Independent Auditors thereon as laid before meeting, be and are hereby received, considered and adopted.”

2. **To appoint a director in place of Mr. Neerad Kumar Gajula (DIN: 06810058) who retires by rotation and being eligible, offers himself for re-appointment.**
   “**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Neerad Kumar Gajula (DIN: 06810058) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
ARIHANT JAIN
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A70208

Place: Hyderabad
Date: September 04, 2026

Notes:

1. In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the details in respect of the Director seeking re-appointment at this AGM are annexed to this Notice as **Annexure A**.

2. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, 17/2020, dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as “**MCA Circulars**”) and such other applicable circulars issued by MCA and the Securities and Exchange Board of India (“**SEBI**”) (“**the Circulars**”) the Company is convening the 26th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (“**the Act**”), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and MCA Circulars, the 26th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026 at 10:00 A.M. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Plot No. 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Rangareddi, Hyderabad Telangana - 500032 India, which shall be the deemed venue of the AGM.

SEBI vide Regulations 36(1) and 44(4) of the Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, PURSUANT TO THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE COMPANIES ACT, 2013, REPRESENTATIVES OF THE MEMBERS SUCH AS THE PRESIDENT OF INDIA OR THE GOVERNOR OF A STATE OR BODY CORPORATE CAN ATTEND THE AGM/EGM THROUGH VC/OAVM AND CAST THEIR VOTES THROUGH E-VOTING.**

5. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the AGM through VC/OAVM, 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 2025-26 in electronic form only to those Members whose email addresses are registered with the Company's Registrar to an Issue and Share Transfer Agent (RTA)/ Central Depository Services (India) Limited (CDSL)/ Depository Participants (DPs). A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website.

   The Company shall send the physical copy of the 26th Annual Report for FY 2025-26 only to those Members who specifically request for the same at **company@infronics.in**. The Notice convening the AGM and the Annual Report for FY 2025-26 have been uploaded on the website of the Company at **www.infronics.in/investor-relations**, the website of BSE Limited (BSE) at

www.bseindia.com on which the equity shares of the Company are listed and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e..**www.evotingindia.com**

9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of the 26th Annual General Meeting. The Company has not recommended any dividend for the financial year ended March 31, 2026.

10. The Board of Directors of the Company has appointed Mrs. Rashida Adenwala, Practicing Company Secretary, Partner of M/s. R & A Associates, Practicing Company Secretaries (M. No. FCS 4020; C.P. No. 2224), as Scrutinizer to scrutinize the remote e-voting process and the e-voting at the AGM in a fair and transparent manner. The contact details of the Scrutinizer are: e-mail **rashida@rna-cs.com**; telephone +91 98480 97786. Any grievance connected with the facility for voting by electronic means may be addressed to Mr. Arihant Jain, Company Secretary and Compliance Officer, at **company@infronics.in** or +91 88718 80600, or to the officials of Central Depository Services (India) Limited whose contact details are given at the end of these Notes.

11. The cut-off date to finalize the list of shareholders with whom the Annual Report for the Financial Year 2025-26 shall be shared through email will be Friday, September 04, 2026.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection by the Members in electronic mode during the AGM. Members seeking to inspect such documents may send a request to company@infronics.in.

13. Members holding shares in physical form are requested to furnish/update their PAN, KYC details, nomination and bank account particulars with the Company's Registrar and Share Transfer Agent, Aarthi Consultants Private Limited, at info@aarthiconsultants.com, in terms of the SEBI circulars issued in this regard. Members holding shares in dematerialised form are requested to update the said particulars with their respective Depository Participants.

14. Members are requested to note that, since the ordinary business set out in this Notice is transacted by way of remote e-voting and e-voting during the AGM, the resolutions will be deemed to have been passed on the date of the AGM, i.e. Wednesday, September 30, 2026. The results of the e-voting, together with the Scrutinizer's Report, will be declared within two working days of the conclusion of the AGM and will be placed on the Company's website and on the website of BSE Limited, in terms of Regulation 44(3) of the Listing Regulations.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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.comor contact at toll free no. 1800 21 09911
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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com

2) Click on “Shareholders” module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	• Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for **INFRONICS SYSTEMS LIMITED**.

11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17)There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(vi) **Additional Facility** for **Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.comand register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to.helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company@infronics.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at

company@infronics.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **company@infronics.in**. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM 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 system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
ARIHANT JAIN
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A70208

Place: Hyderabad
Date: September 04, 2026

ANNEXURE A TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 26TH ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India)

Particulars	Details
Name of the Director	Mr. Neerad Kumar Gajula
Director Identification Number (DIN)	06810058
Date of birth / Age	October 28, 1992 / 33 years (as on the date of the Annual General Meeting)
Date of first appointment on the Board	August 03, 2022
Qualifications	Bachelor of Technology in Computer Science and Engineering, Indian Institute of Technology, Madras
Brief resume, experience and expertise in specific functional areas	Mr. Neerad Kumar Gajula completed his Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Madras. He has about 10 years of experience in the field of management, technology and has held various managerial positions during that period. He was initially appointed as a Director of the Company on August 03, 2022 and has been associated with the Company as its Whole-time Director since January 03, 2024.
Terms and conditions of re-appointment	Re-appointment as a Director liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013. Mr. Neerad Kumar Gajula shall continue to work as the Whole-time Director of the Company on the terms and conditions mutually agreed, which remain unchanged.
Remuneration last drawn (F.Y. 2025-26)	*Rs. 13,75,000/-
Remuneration sought to be paid	No change in the existing remuneration approved by the Members
Number of meetings of the Board attended during F.Y. 2025-26	6 out of 6
Shareholding in the Company (including as beneficial owner) as on March 31, 2026	14,14,427 equity shares (17.84% of the paid-up equity share capital)
Directorships held in other companies as on the date of this Notice	Nil
Membership / Chairmanship of Committees of the Board of other companies	Nil
Membership / Chairmanship of Committees of the Board of the Company	Member – Audit Committee; Member – Stakeholders Relationship Committee
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

Particulars	Details
Listed entities from which the Director has resigned in the past three years	Nil
Justification for choosing the appointee	Not applicable – re-appointment on retirement by rotation

**The remuneration of the Mr. Neerad Kumar Gajula as per the terms of his appointment is Rs. 15,00,000/- per annum. However, the actual remuneration drawn by him during the financial year was Rs. 13,75,000/- due to Loss of Pay during the year.*

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
ARIHANT JAIN
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A70208

Place: Hyderabad
Date: September 04, 2026

BOARDS' REPORT

To
The Members,
Infronics Systems Limited

The Directors are pleased to present to you the 26th Boards' Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The performance during the period ended March 31, 2026 has been as under:

(Rs. in lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	–	228.58
Other income	3.10	8.84
Total income	**3.10**	**237.42**
Total expenses	**76.64**	**80.66**
Profit / (Loss) before exceptional items and tax	(73.54)	156.76
Less: Exceptional items	–	–
Less: Tax Expense	1.02	44.38
Profit / (Loss) after tax	**(74.56)**	**112.38**

The Company recorded nil revenue from operations during FY 2025-26 as compared to Rs. 228.58 lakhs in the previous financial year. Total income for the year, comprising other income, stood at Rs. 3.10 lakhs as against Rs. 237.42 lakhs in the previous financial year. The Company incurred a loss after tax of Rs. 74.56 lakhs during FY 2025-26 as against a profit of Rs. 112.38 lakhs in FY 2024-25.

Business Operations: During the financial year under review, the Company's customer contracts with BSNL for providing SMS services to various banks were concluded in FY 24-25and were not renewed thereafter. Consequently, the Company did not have any active revenue-generating business operations as at March 31, 2026. The management is exploring opportunities in the technology sector, including the research and development of a technological product.

2. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any deposits from the public as per the provisions of Sections 73 and 74 of the Act read with Rules made thereunder and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

5. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

6. TRANSFER TO RESERVES:

During the year under review loss of Rs. 74.56 lakhs have been transferred to the General Reserves.

7. DIVIDEND:

Keeping the Company's revival plans in mind, the Directors have decided not to recommend dividend for the year.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. SHARE CAPITAL:

Listing of Shares: The equity shares of the Company are listed on BSE Limited (BSE). The listing fee for the year 2025-26 has already been paid to the credit of the Stock Exchange.

Authorised Share Capital: As on March 31, 2026, the Authorised Share Capital of your Company stood at Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each.

Paid-up Share Capital: As on March 31, 2026, the Paid-up Equity Share Capital of your Company stood at Rs. 7,92,64,610/-* (Rupees Seven Crore Ninety-Two Lakh Sixty-Four Thousand Six Hundred and Ten only) comprising of 79,26,461 (Seventy-Nine Lakh Twenty-Six Thousand Four Hundred and Sixty-One) equity shares of face value of Rs. 10/- (Rupees Ten only) each.

**Note - Company has consolidated two shares of nominal value of Rs. 5/- each into one share of nominal value of Rs. 10/- each in the Annual General Meeting held on September 30, 2015 which leads to a difference of Rs. 5/- in the Paid-up equity Share Capital of the Company.*

Changes in Capital Structure

During the F.Y. 2025-26 your Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the Company under any scheme such as bonus, right issue, private placement, preferential allotment or by any other mode as per Companies Act, 2013

10. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations have been noticed for inefficiency or inadequacy of such controls. The Company maintains an appropriate system of internal control, including monitoring procedures to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

No order has been passed by any Regulator, Court or Tribunal against the Company which impacts its going concern status or its operations in future.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

There were no contracts or arrangements or transactions entered into by the Company with related parties during the financial year 2025-26 which were required to be reported under sub-section (1) of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

13. CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of the Listing Regulations, the Company having paid-up equity share capital not exceeding Rs. 10 crores and Net Worth not exceeding Rs. 25 crores, as on the last day of the previous financial year, are exempted from the provisions of the Corporate Governance. The Paid-up share capital and net worth for 2022-23, 2023-24, and 2024-25 are detailed in the below table: -

Sr No	Financial Year (F.Y.)	Paid up Capital (Rupees in Crores)	Net worth (Rupees in Crores)
1.	2024-25	7.92	3.35
2.	2023-24	7.92	2.22
3.	2022-23	7.92	(0.29)

As on the last day of the previous financial year 2024-25, the Company’s paid-up equity share capital did not exceed Rs. 10 crores and its net worth did not exceed Rs. 25 crores. Accordingly, the Corporate Governance provisions of the Listing Regulations are not applicable to the Company, and no separate Corporate Governance Report or corporate governance compliance certificate forms part of this Annual Report. The Company continues to comply with the corresponding requirements of the Companies Act, 2013.

14.ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2025-26, is put up on the Company's website and can be accessed at www.infronics.in.

Further, the Annual Return (i.e., e-form MGT-7) for the financial year 2025-26 shall be filed by the Company with the Registrar of Companies, Hyderabad, within the stipulated period.

15.DIRECTORS / CEO/ CFO AND KEY MANAGERIAL PERSONNEL:

There were no changes in the composition of the Board of Directors of the Company, whether by way of resignation or appointment, during the financial year 2025-26.

Ms. Shubhi Singhal (M. No. A66004), Company Secretary and Compliance Officer of the Company, resigned from the office of Company Secretary and Compliance Officer with effect from February 28, 2026.

Subsequent to the closure of financial year, Mr. Arihant Jain (M. No. A70208) was appointed as a Company Secretary and Compliance Officer of the Company with effect from May 31, 2026.

Director liable to retire by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Neerad Kumar Gajula (DIN: 06810058), Whole-time Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

Declaration by the Directors:

The Directors have issued confirmation to the Company, confirming that they have not made any default under Section 164(2) of the Act, as on March 31, 2026.

Declaration by Independent Directors:

The Company has received declarations from Ms. Thanmai Gurijala and Ms. Deepthi Konakanchi, the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and that they are independent of management. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI Listing Regulations and are independent of the management. Both the Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

16.REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

As required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration etc. is annexed as "**Annexure-I**" to this report.

17.STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

During the financial year 2025-26, none of the employees of the Company drew remuneration of Rs. 1,02,00,000/- or more per annum, or Rs. 8,50,000/- or more per month for a part of the year, being the limits specified under Section 197(12) of the Companies Act, 2013 read with Rule 5(2)(i) and 5(2)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18.BOARD MEETINGS:

The Board of Directors of the Company duly met 06 (Six) times during the financial year ended March 31, 2026, on May 28, 2025, July 21, 2025, August 14, 2025, September 02, 2025, November 11, 2025, and February 14, 2026. Proper notices were given for all the meetings and the proceedings thereof were properly recorded and signed in the Minutes Book maintained for the purpose.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board and the attendance of the Directors at the Board Meetings held during the financial year are given below:

Name	Category	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Deepthi Konakanchi	NED (ID)	6	6
Ms. Thanmai Gurijala	NED (ID)	6	5
Mr. Neerad Kumar Gajula	WTD	6	6
Mr. Vishnu Sri Ram Gurumurthy	NED	6	6

NED (ID): *Non*-Executive *Independent Director*
WTD: Whole-*Time Director*
NED*: Non*-Executive *Director*

Separate meeting of Independent Directors: In accordance with the requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held during FY 2025-26 on February 14, 2026. At the said meeting, the Independent Directors reviewed the performance of the non-independent Directors and the Board as a whole, evaluated the performance of the Chairperson, and assessed the quality, quantity and timeliness of flow of information between management and the Board

Board Committees

The Company has constituted several Committees of the Board which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2026, the Board has 03 (Three) mandatory Committees, namely:

I. **Audit Committee;**
II. **Nomination and Remuneration Committee (NRC) and**
III. **Stakeholders' Relationship Committee (SRC).**

19.AUDIT COMMITTEE:

I. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. As explained in Item No. 13 above, the Company is exempt from the provisions of Regulations 17 to 27 of the Listing Regulations under Regulation 15(2) thereof; the Audit Committee is accordingly constituted and functions under the Companies Act, 2013.

II. **The terms of reference of the Audit Committee include a review of the following:**

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. examination of the financial statement and the auditors' report thereon;

iv. approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

v. scrutiny of inter-corporate loans and investments;

vi. valuation of undertakings or assets of the company, wherever it is necessary;

vii. evaluation of internal financial controls and risk management systems;

viii. monitoring the end use of funds raised through public offers and related matters.

III. The previous Annual General Meeting of the Company was held on September 30, 2025 and Chairperson of the Audit Committee attended the previous AGM.

IV. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

V. During the financial year 2025-26, 04 (Four) meetings of the Audit Committee were held on May 28, 2025, August 14, 2025, November 11, 2025 and February 14, 2026.

VI. The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Deepthi Konakanchi	Chairperson	NED (ID)	4	4
Ms. Thanmai Gurijala	Member	NED (ID)	4	4
Mr. Neerad Kumar Gajula	Member	WTD	4	4

NED(ID): *Non*-Executive *Independent Director*
WTD: *Whole-Time Director*

VII. In terms of Section 177(8) of the Companies Act, 2013, the Directors state that during the financial year 2025-26 there was no instance in which the Board did not accept any recommendation of the Audit Committee.

20. NOMINATION AND REMUNERATION COMMITTEE:

I. **Brief Description of terms of reference:**

The Nomination and Remuneration Committee set up by the Board is responsible for:

i. formulation of the criteria for determining qualifications, positive attributes and independence for appointment of a director of the Company and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, Senior Management and other employees.

ii. Specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

iii. devising a policy on diversity of board of directors.

iv. ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully

v. ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

vi. such other matters as may be specified by the Board from time to time.

II. **COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

During the financial year 2025-26, 02 (Two) meetings of Nomination and Remuneration Committee were held on May 28, 2025 and February 14, 2026.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Ms. Deepthi Konakanchi	Chairperson	NED (ID)	2	2
Ms. Thanmai Gurijala	Member	NED (ID)	2	2
Mr. Vishnu Sri Ram Gurumurthy	Member	NED	2	2

NED (ID): *Non-Executive Independent Director*
NED*: Non-Executive Director*

21.STAKEHOLDERS RELATIONSHIP COMMITTEE:

I. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

During the financial year 2025-26, 01 (One) meeting of Stakeholders Relationship Committee was held on February 14, 2026.

The Details of composition of the Committee are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Ms. Deepthi Konakanchi	Chairperson	NED (ID)	1	1
Ms. Thanmai Gurijala	Member	NED (ID)	1	1
Mr. Neerad Kumar Gajula	Member	WTD	1	1

NED (ID): *Non-Executive Independent Director*
WTD: *Whole-Time Director*

II. **Name and Designation of the Compliance Officer:** Ms. Shubhi Singhal, Company Secretary & Compliance Officer. (resigned with effect from February 28, 2026)

III. Details of Shareholders complaints during the financial year:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
NIL	NIL	NIL

22.BOARD EVALUATION:

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The performance evaluation of Independent Directors is carried out based on their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 05, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given evaluation forms for the following:

(i) Evaluation of Board;
(ii) Evaluation of Committees of the Board;
(iii) Evaluation of Independent Directors;
(iv) Evaluation of Non-Executive and Non-Independent Directors; and
(v) Evaluation of Whole-time Director.

The Directors were requested to give following ratings for each criteria:

1. fair;
2. satisfactory; and
3. very satisfactory.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the Committee has prepared a report and submitted the Evaluation Report. Based on the report, the Board of Directors that the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

23.AUDITORS AND AUDITOR'S REPORT:

<u>Statutory Auditors & their Report</u>

M/s. R Subramanian & Company LLP, Chartered Accountants (Firm Registration No. 004137S/S200041) were appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of 23rd Annual General Meeting till the date of conclusion of the 28th Annual General Meeting of the Company to be held in the calendar year 2028 at such remuneration plus Taxes, out of pocket, traveling and living expenses, etc. as may be mutually agreed to between the Board of Directors and the Auditors.

Remarks by Statutory Auditors:

The following are the qualifications, reservations or adverse remarks or disclaimer of opinion made in the Auditor Report for the financial year ended March 31, 2026:

As fully described in Note 35, The Company has informed us that three bank account balances are subject to debit restrictions / freeze on account of ongoing legal proceedings against the directors, CFO, Promoters. The management has informed that this relates to the demand notice dated July 11, 2025, from M/s Mudunuru Limited claiming Rs. 1205.23 Lakhs, comprising a principal component of Rs. 860.30 Lakhs and interest component of Rs. 344.93 Lakhs, purportedly towards alleged services. The Company has denied the claim and, based on legal advice, has not recognised a provision and has disclosed the matter as a contingent liability.

Further the Company's customer contracts with BSNL for providing SMS services to various banks were fully concluded during the previous financial year and have not been renewed subsequently. Consequently, the Company has no active revenue-generating business operations as at March 31, 2026 to meet the liabilities that may arise from the above ongoing proceedings.

We were unable to obtain sufficient appropriate audit evidence regarding the nature, legal basis, extent and continuing effect of the debit restrictions / freeze on the Company's bank accounts, the extent to which the related bank balances are available for meeting liabilities and funding operations, and the likely timing and outcome of release of such restrictions. We were also unable to obtain sufficient appropriate audit evidence regarding the current status and possible financial consequences of the disputed claim and related proceedings, if any, including whether any further obligations, restrictions, penalties, settlements or outflows may arise in relation thereto.

In the absence of active business operations, committed revenue-generating contracts, a board-approved and evidence-supported business plan, demonstrable funding support, and sufficient appropriate audit evidence regarding the availability of bank balances under restriction / freeze, we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the Statement.

The possible effects of these matters on the Statement, including the carrying amounts and classification of assets and liabilities, recognition and measurement of any provision or contingent liability, liquidity position, going concern assessment and related disclosures, could be both material and pervasive. Consequently, we were unable to determine whether any adjustments might be necessary to the Statement.

Management's / Board's Response:

The Board of Directors has considered the matters referred to in the qualification and provides the following response:

Business Operations and Future Plans:

The Company's contracts with BSNL for provision of SMS services to various banks were completed during the previous financial year and were not renewed thereafter. Accordingly, the Company did not have any significant revenue-generating operations during the year ended March 31, 2026.

The management is also exploring and researching on developing a technological product

Restriction / Freeze on Bank Accounts:

Three bank accounts of the Company are presently subject to debit restrictions / freeze. The Company is pursuing appropriate steps with the relevant authorities and banking institutions for resolution of the matter and release of such restrictions.

Management believes that the matter is capable of resolution; however, the timing and outcome remain subject to the actions and decisions of the relevant authorities.

Claim by M/s Mudunuru Limited:

The Company has received a demand notice dated July 11, 2025 from M/s Mudunuru Limited claiming an aggregate amount of Rs. 1205.23 Lakhs comprising principal of Rs. 860.30 Lakhs and interest of Rs. 344.93 Lakhs.

The Company has examined the claim and, based on legal advice received, disputes the allegations and the amounts claimed. Accordingly, management is of the view that no present obligation exists requiring recognition of a provision in the financial statements and the matter has been disclosed as a contingent liability.

Going Concern Assessment:

While the Company presently does not have active revenue-generating operations, management has prepared the financial statements on a going concern basis after considering the intention of the promoters to continue supporting the Company, the ongoing efforts to revive business operations and the expectation that the matters relating to the restricted bank accounts will be resolved.

The Board acknowledges that material uncertainties exist in relation to the Company's ability to continue as a going concern. However, having regard to the factors set out above, the Board believes that preparation of the financial statements on a going concern basis remains appropriate.

The Company will continue to monitor developments relating to these matters and will take such steps as may be necessary to protect the interests of the Company and its stakeholders.

Secretarial Auditors & their Report:

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), M/s. ASN & Associates, Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company for the Financial Year 2025-26 by the Board of Directors at its meeting held on May 28, 2025. The aforementioned Secretarial Auditor subsequently resigned from the said engagement on August 11, 2026

Consequently, M/s. R & A Associates, Practicing Company Secretaries (Firm Registration No. P1994AP011100; Peer Review Certificate No. 6659/2025), was appointed as the Secretarial Auditor of the Company for the financial year 2025-26 by the Board of Directors at their meeting held on August 11, 2026 to conduct the Secretarial Audit and issue the Secretarial Audit Report for the said financial year.

The Secretarial Audit Report in prescribed Form MR-3, issued by the Secretarial Auditor, is annexed herewith as “**Annexure-II**” to this Report.

Regulation 24A of the Listing Regulations, which requires the appointment of a Secretarial Auditor for a term of five consecutive years with the approval of the Members, is not applicable to the Company by virtue of the exemption under Regulation 15(2) of the Listing Regulations. The Secretarial Auditor has accordingly been appointed by the Board of Directors under Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remarks by Secretarial Auditors:

The Board has duly reviewed the Secretarial Audit Report issued pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the Financial Year 2025-26. The observations made by the Secretarial Auditors and the responses of the Board are set out below:

1. There was a delay in filing of e-Form MGT-14 with the Registrar of Companies in respect of the approval of the Board's Report by the Board of Directors at its meeting held on September 02, 2025.

2. There was a delay in submission of the certificate pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchange for the quarter ended December 31, 2025.

Management's / Board's Response:

1. The Board has taken note of the observation. The delay was inadvertent and the Company has taken necessary steps to ensure timely filing of statutory forms with the Registrar of Companies in the future.

2. The Board has taken note of the observation. The Company has strengthened its compliance monitoring mechanism to ensure timely submission of the requisite certificates and disclosures to the Stock Exchange within the prescribed timelines.

Internal Auditors:

The company has appointed M/s. N R G and Co., Chartered Accountants as internal auditors for the Financial Year 2025-26.

24.DISCLOSURE ABOUT COST AUDIT:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and accordingly cost audit under Section 148 of the Act is not applicable to the Company.

25.VIGIL MECHANISM:

The Board of Directors of your Company has formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company, through this Policy envisages to encourage the Directors and employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Codes of Conduct for the Directors and the Senior Management Personnel.

The Policy on Vigil Mechanism/Whistle-Blower Policy has been placed on the website of the Company.

26.RISK MANAGEMENT POLICY:

The Company has adopted a risk management policy under which risks are identified, assessed and mitigated through a structured process. The Board reviews the risk position periodically. Regulation 21 of the Listing Regulations, which requires the constitution of a Risk Management Committee, is not applicable to the Company by virtue of the exemption under Regulation 15(2) thereof; the Company's risk management framework is accordingly maintained under Section 134(3)(n) of the Companies Act, 2013.

27.INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

There were no Subsidiaries or associate companies of the company during the financial year 2025-26.

28.NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There were no companies which have become or ceased to be the subsidiaries, Joint Ventures or associate companies during the year.

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

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

30.CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate social responsibility is not applicable to the Company.

31.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are no Loans, Investments or Guarantees/Security given by the Company during the year under Section 186 of the Companies Act, 2013;

32.COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated formulation of certain policies for all the listed companies. The policies are available on the Company's website i.e.www.infronics.in

33.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Pursuant to the provisions of Clause (m) of Sub-Section 3 of Section 134 of the Companies Act 2013, read with Rule 8(3) of the Companies (Accounts) Rules 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in "**Annexure-III**" annexed to this report.

34. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors has received any remuneration, sitting fees, commission or other compensation from the Company during the financial year under review. Further, none of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which, in the judgment of the Board, may affect their independence.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

In terms of Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Directors state that during the financial year 2025-26 no application was made for initiation of the corporate insolvency resolution process of the Company before the National Company Law Tribunal, whether by a financial creditor under Section 7, by an operational creditor under Section 9, or by the Company itself under Section 10 of the Insolvency and Bankruptcy Code, 2016 and no such application or proceeding was pending as at March 31, 2026. No such application has been made, and no such proceeding is pending, as at the date of this Report.

36. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

37. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

Your Company has adopted a "Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" ("Insider Trading Code") as required under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Company formulated the Insider Trading Code with the objective to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information.

The Insider Trading Code outlines the procedures to be followed and disclosures to be made when dealing in the Company's securities, ensuring the highest ethical standards are maintained.

38. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities:

a) **Issue of sweat equity share:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

b) **Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

c) **Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

d) **Non-Exercising of voting rights:** During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

e) **Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.

f) **Buy back shares:** The Company did not buy-back any shares during the period under review.

g) **Reduction of Share Capital of the Company:** The Company did not approve any scheme of Reduction of Share Capital during the period under review.

h) **Preferential Allotment of Shares:** The Company did not allot any shares on preferential basis during the period under review.

39.COMPLIANCE WITH SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

40.MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, prepared in terms of Regulation 34(2)(e) read with para-B of Schedule V of the Listing Regulations, forms part of this Annual Report and is annexed as “**Annexure-IV”**. It is clarified that para-B of Schedule V is not among the paras exempted under Regulation 15(2) of the Listing Regulations and therefore continues to apply to the Company.

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

The Company has in place a policy on prevention of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the total number of employees of the Company did not exceed 10 (Ten) and, accordingly, the Company was not required to constitute an Internal Complaints Committee under Section 4 of the said Act. The disclosure required by Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, as substituted with effect from July 14, 2025, is given below:

Particulars	Number
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

42.STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for the Board Members and the Senior Management Personnel of the Company, which is posted on the Company’s website. All Members of the Board and Senior Management have affirmed compliance with the said Code of Conduct for the Financial Year 2025-26. The declaration of compliance prescribed under para-D of Schedule V of the Listing Regulations is not applicable to the Company, the Company being exempt therefrom under Regulation 15(2) of the Listing Regulations.

A declaration signed by the Whole-Time Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2025-26 as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as "**Annexure-V**".

43.DIRECTORS RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors 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) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors clarify, in relation to clause (d) above, that the annual accounts have been prepared on a going concern basis for the reasons set out in Item No. 46 of this Report, and that the material uncertainty described in that Item does not, in the opinion of the Board, displace the appropriateness of that basis.

44.OTHERS:

Legal proceedings, the disputed claim of M/s. Mudunuru Limited and restrictions on bank accounts

During the year under review, the Company received a demand notice dated July 11, 2025 from M/s Mudunuru Limited claiming an amount of Rs. 12,05,23,699, comprising a principal component of Rs. 8,60,30,257 and interest component of Rs. 3,44,93,442, purportedly towards alleged services supported by proforma invoices stated to have been raised for the period between March 2023 and April 2025.

The Company, vide its response dated July 21, 2025, formally disputed the said claim and denied any liability in respect thereof. The Company has stated that all obligations under the last business arrangement with M/s. Mudunuru Limited, which ended in October 2022, had been fully settled; that no new contract or arrangement existed thereafter; and that the invoices referred to in the demand notice are not supported by any agreed contractual terms or enforceable arrangements.

The Company obtained a legal opinion dated August 13, 2025 on the tenability of the demand notice. Based on the facts of the matter and the legal opinion obtained, the Company has reasonable grounds to contest the claim and no operational debt is presently due. The management further believes that there is no present obligation requiring recognition of a provision under Ind AS 37 – *Provisions, Contingent Liabilities and Contingent Assets*.

During the year, a criminal complaint was also filed by Mr. Mudunuru Madhusudan Raju, pursuant to which a First Information Report has been registered with the P.M. Palem Police Station, Visakhapatnam City, against the Directors, Promoters and the Chief Financial Officer of the Company in relation to allegations connected with the above commercial dispute. Further, three of the Company's bank accounts have been subjected to debit restrictions / freeze. The Company is examining the matter and is in the process of taking appropriate legal and procedural steps in accordance with law for seeking relief in respect of the debit freeze and the related proceedings.

The Hon'ble Principal Sessions Court, Visakhapatnam, by its order dated February 09, 2026, granted anticipatory bail to the Promoters, Directors and the Chief Financial Officer of the Company.

Based on the above facts and the legal advice obtained, no provision has been recognised in the financial statements in respect of the aforesaid claim. However, having regard to the ongoing dispute, the First Information Report, the restriction on operation of certain bank accounts and the uncertainty relating to the ultimate outcome of the matter, the claim has been disclosed as a contingent liability. The matter is more particularly described in notes to the Financial Statements.

45. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In terms of Section 178(3) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management and for determining their remuneration.

The salient features of the said policy are that the remuneration of the Whole-time Director is determined by the Board on the recommendation of the Nomination and Remuneration Committee within the limits prescribed under Section 197 read with Schedule V of the Act; the Non-Executive and Independent Directors are not paid any remuneration or commission and are not entitled to any stock options; and the criteria for determining qualifications, positive attributes and independence of a Director are as laid down in Sections 149(6) and 178 of the Act. The policy is available on the Company's website at https://www.infronics.in There has been no change in the policy during the year under review.

46. MATERIAL UNCERTAINTY RELATING TO GOING CONCERN:

The Company's customer contracts with BSNL for the provision of SMS services to various banks were concluded during the previous financial year and have not been renewed. Consequently, the Company had no active revenue-generating business operations during the financial year under review. In addition, three of the Company's bank accounts continue to be subject to debit restrictions/freeze in connection with the legal proceedings referred to in Item No. 44 above, and the Company has received the disputed claim of M/s. Mudunuru Limited described therein.

The Statutory Auditors have issued a Disclaimer of Opinion on the financial statements for the financial year ended March 31, 2026 in relation to, among other matters, the appropriateness of the going concern basis of accounting; the Board's response to each of the matters set out in the Disclaimer is given in Item No. 23 above.

The Board has, after considering the intention of the promoters to continue supporting the Company, the cash and bank balances available with the Company, the ongoing efforts to revive the business operations of the Company and the expectation that the matters relating to the restricted bank accounts will be resolved, concluded that the preparation of the financial statements on a going concern basis remains appropriate. The Board will continue to monitor developments in relation to these matters and take such steps as may be necessary to protect the interests of the Company and its stakeholders.

47.COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

In terms of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Second Amendment Rules, 2025 with effect from July 14, 2025, the Directors state that the Company has complied with the provisions of the Maternity Benefit Act, 1961 to the extent applicable to it during the financial year 2025-26. Having regard to the number of employees on the rolls of the Company during the year, the obligation to provide a crèche facility under Section 11A of the said Act did not arise; no employee applied for or availed of maternity benefit during the year; and no proceeding under the said Act is pending against the Company.

48.UNCLAIMED SHARES, UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any equity shares lying in a demat suspense account or an unclaimed suspense account as at March 31, 2026, and no shares were transferred to, or released from, any such account during the year under review. The Company has not declared any dividend in the past seven financial years and, accordingly, there was no amount of unpaid or unclaimed dividend, and no shares, required to be transferred to the Investor Education and Protection Fund under Sections 124 and 125 of the Companies Act, 2013 during the financial year 2025-26.

49.STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS:

In terms of Regulation 34(2)(a) read with Regulation 33(3)(d) of the Listing Regulations, the Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the financial year ended March 31, 2026, in the format prescribed by the Securities and Exchange Board of India, is annexed to this Report as "**Annexure VI**". The explanations of the Board given in that Statement are consistent with the Board's responses set out in Item No. 23 of this Report.

50.ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation of the contribution made by the employees at all levels, for the continued growth and prosperity of your Company.

The Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchange, NSDL, CDSL, etc., and shareholders of the Company for their continued support for the growth of the Company.

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-	**sd/-**
NEERAD KUMAR GAJULA	**VISHNU SRI RAM GURUMURTHY**
WHOLE-TIME DIRECTOR	**DIRECTOR**
(DIN: 06810058)	**(DIN: 08614445)**

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-I

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Director	Designation	Total Remuneration (Rs.)	Ratio to median remuneration*
Mr. Neerad Kumar Gajula	Whole-Time Director	13,75,000	1.25 : 1
Mr. Vishnu Sri Ram Gurumurthy	Non-Executive Director	Nil	Not applicable
Ms. Deepthi Konakanchi	Non-Executive Independent Director	Nil	Not applicable
Ms. Thanmai Gurijala	Non-Executive Independent Director	Nil	Not applicable

**The median remuneration of the employees of the Company for the financial year 2025-26 was Rs. 11,00,000/- per annum. The Non-Executive and Independent Directors were not paid any remuneration, sitting fees or commission during the year and accordingly no ratio has been computed in their case.*

2. **The percentage increase / (decrease) in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2025-26:**

Name	Designation	Remuneration F.Y. 2025-26 (Rs.)	Remuneration F.Y. 2024-25 (Rs.)	Increase / (Decrease) %*
Mr. Neerad Kumar Gajula	Whole-Time Director	13,75,000	15,00,000	Nil (Decrease due to loss of pay during the financial year under review)
Ms. Navya Surapaneni	Chief Financial Officer	11,00,000	12,00,000	Nil ((Decrease due to loss of pay during the financial year under review)
Ms. Shubhi Singhal	Company Secretary & Compliance Officer	*10,22,000	9,98,000	2.40%

**The remuneration of the Company Secretary was revised to Rs. 12,36,000/- per annum during FY 2025-26. However, she resigned from the Company with effect from February 28, 2026 and, consequently, the actual remuneration drawn during the financial year was Rs. 10,22,000/- after giving effect to Loss of Pay. Accordingly, the percentage increase in remuneration as reflected above is based on the actual remuneration drawn during the respective financial years.*

3. **The percentage increase / (decrease) in the median remuneration of employees in the financial year 2025-26:**

Particulars	F.Y. 2025-26 (Rs.)	F.Y. 2024-25 (Rs.)	Increase / (Decrease) %
Median remuneration of all employees per annum	11,00,000	12,00,000	(Nil) (Decrease due to loss of pay during the financial year under review)

4. **The number of permanent employees on the rolls of the Company:**

Particulars	Number
Number of permanent employees on the rolls of the Company as on March 31, 2026	02
Number of permanent employees on the rolls of the Company at any time during the financial year 2025-26	03

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof; and details of any exceptional circumstances for increase in the managerial remuneration:**

Particulars	Increase / (Decrease) %
Average percentage increase in the remuneration of employees other than Key Managerial Personnel	Not applicable
Average percentage increase in the remuneration of Key Managerial Personnel	0.8%

6. **Key parameters for any variable component of remuneration availed by the Directors:**

   No Director of the Company availed of any variable component of remuneration during the financial year 2025-26. The remuneration of the Whole-time Director consists entirely of a fixed component; the Non-Executive and Independent Directors were not paid any remuneration, sitting fees, commission or other variable component. Accordingly, no key parameters fall to be disclosed under Rule 5(1)(x) of the said Rules.

7. **Affirmation:**

   It is affirmed that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
NEERAD KUMAR GAJULA
WHOLE-TIME DIRECTOR
(DIN: 06810058)

sd/-
VISHNU SRI RAM GURUMURTHY
DIRECTOR
(DIN: 08614445)

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To
The Members
INFRONICS SYSTEMS LIMITED
Plot No.: 30, 31, Brigade Towers, West Wing
First Floor, Nanakramguda, Financial District
Gachibowli, Hyderabad-500032, Telangana, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by INFRONICS SYSTEMS LIMITED (CIN: L72200TG2000PLC033629) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 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, consultants and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Not applicable to the Company during the audit period);

v. The following Regulations and Guidelines 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 (Not applicable to the Company during the audit period);
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period); (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;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with applicable general laws and rules made thereof.

vii. Based on our verification and the information and explanations provided by the management, no IT-related operational activity, including provision of Bulk SMS Solutions or other software, IT-enabled or hardware-related services, was undertaken by the Company during the audit period. Accordingly, no specific industry-related compliance requirements under the Information Technology Act, 2000 were attracted during the year.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. There was a delay in filing of e-Form MGT-14 with the Registrar of Companies in respect of the approval of the Board's Report by the Board of Directors at its meeting held on September 02, 2025.
2. There was a delay in submission of Certificate pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchange for the quarter ended December 31, 2025.

We further report that:

1. We have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, we rely on the report of statutory auditors for Financial Statement for the financial year ended March 31, 2026.

2. The Board of Directors of the Company is duly constituted with a 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.

3. Proper notice, agenda and detailed notes on agenda were given to all directors for the Meetings of Board of Director and Committees and were sent in compliance with Companies Act, 2013 and Secretarial Standards. The necessary system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. The decisions of the Board and Committees were carried out with requisite majority as recorded in the minutes of the meetings.

5. The management is responsible for compliance of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.

6. We 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.

7. During the audit period, there were no instances of:

   - Public / Rights / Preferential issue of shares / debentures / sweat equity etc.;
   - Issue of equity shares under Employee Stock Option Scheme;
   - Redemption/ Buy- back of securities; Merger / amalgamation / reconstruction etc.;
   - Foreign Technical Collaborations.

For R & A Associates
Company Secretaries

sd/-
Rashida Hatim Adenwala
Founder Partner
M. No. 4020 C.P. No. 2224
Peer Review No. 6659/2025
UDIN: FF004020H001332061

Place: Hyderabad
Date: September 04, 2026

Note: This report is to be read with our letter of even date, which is annexed as “Annexure-A” and forms an integral part of this report.

Annexure A

To
The Members
INFRONICS SYSTEMS LIMITED
Plot No: 30, 31, Brigade Towers, West Wing
First Floor, Nanakramguda, Financial District Gachibowli,
Hyderabad, Telangana, 500032.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of Companies Act, 2013 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We have relied on the information provided by the Management with respect to related party transactions for its compliance.

For R & A Associates
Company Secretaries

sd/-
Rashida Hatim Adenwala
Founder Partner
M. No. 4020 C.P. No. 2224
Peer Review No. 6659/2025
UDIN: FF004020H001332061

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE BOARD´S REPORT FOR THE FINANCIAL YEAR 2025-26

A CONSERVATION OF ENERGY	
i) Steps taken or impact on conservation of energy.	Nil
ii) Steps taken by the Company for utilizing alternate sources of energy.	Nil
iii) Capital investment on energy conservation equipment.	Nil
B TECHNOLOGY ABSORPTION	
i) Efforts made towards technology absorption	Nil
ii) Benefits derived from technology absorption	Nil
iii) Details of Imported technology (last 3 years)	Nil
iv) Details of technology imported	Nil
v) Year of Import	Nil
vi) Whether technology being fully absorbed	Nil
vii) If not fully absorbed, areas where absorption has not taken place and reasons thereof	Nil
iv) Expenditure incurred on Research and development	Nil
C. FOREIGN EXCHANGE EARNINGS AND OUTGO	
i) Foreign Exchange inflow	Nil
ii) Foreign Exchange outflow	Nil

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
NEERAD KUMAR GAJULA
WHOLE-TIME DIRECTOR
(DIN: 06810058)

sd/-
VISHNU SRI RAM GURUMURTHY
DIRECTOR
(DIN: 08614445)

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to Regulation 34(2)(e) read with para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Industry structure and developments

The Company operated in the information technology and software services industry, principally in the provision of SMS-based messaging services to banks through its customer contracts with Bharat Sanchar Nigam Limited (BSNL). Those contracts were concluded during the previous financial year and have not been renewed. The Indian enterprise software and services industry continues to be driven by the growing volume of enterprise data and the increasing automation of business processes across end-use sectors such as banking and financial services, retail, manufacturing, healthcare and transportation. The management believes that these developments continue to present opportunities for a technology services provider, and it is against this background that the management is exploring and researching the development of a technological product with a view to the revival of the Company's business operations.

2. Opportunities and threats

Opportunities: the continuing digitization of enterprise processes; and the opportunity to develop a technology product of the Company's own.

Threats: the absence, at present, of any committed revenue-generating contract; intense local, national and international competition in the technology services segment; adverse changes in Government policy affecting the technology and financial services sectors; general economic slowdown; and the constraints on the Company's operations arising from the matters described under "Risks and concerns" below.

3. Segment-wise or product-wise performance

The Company operated in a single business segment. During the financial year 2025-26, the Company did not record any revenue from operations (previous year: Rs. 228.58 lakhs), the customer contracts with BSNL having been concluded in the previous financial year and not renewed thereafter. Total income for the year comprised other income of Rs. 3.10 lakhs (previous year: Rs. 237.42 lakhs including revenue from operations).

4. Outlook

The management is exploring and researching the development of a technology product, and continues to monitor and evaluate opportunities for the revival or commencement of business operations. The rapid increase in the volume of enterprise data and the growing automation of business processes across several end-use industries are expected to drive demand for business software and services. The Company's outlook for the near term is, however, subject to the resolution of the matters described under "Risks and concerns" below.

5. Risks and concerns

The following are the principal risks and concerns as at the date of this report:

(a) *Absence of active operations:* the Company has had no active revenue-generating business operations since the conclusion of the BSNL contracts, and consequently no committed revenue stream.

(b) *Restrictions on bank accounts:* three of the Company's bank accounts are subject to debit restrictions/freeze in connection with ongoing legal proceedings involving the Directors, the Chief Financial Officer and the Promoters of the Company, which constrains the Company's ability to operate its accounts in the ordinary course.

(c) *Disputed claim and related criminal proceedings:* the Company received a demand notice dated July 11, 2025 from M/s. Mudunuru Limited claimed Rs. 1,205.24 lakhs, comprising principal of Rs. 860.30 lakhs and interest of Rs. 344.94 lakhs, purportedly towards alleged services. The Company disputed the claim by its response dated July 21, 2025 and, on the basis of a legal opinion dated August 13, 2025, has not recognised any provision in respect thereof; the matter has been disclosed as a contingent liability. Criminal proceedings connected with the said commercial dispute have also been initiated, against the Promoter, Directors and CFO in respect of which the Hon'ble Principal Sessions Court, Visakhapatnam, granted anticipatory bail by its orders dated February 09, 2026. These matters are more particularly described in Item No. 44 of the Boards' Report.

(d) *Disclaimer of Opinion:* The Statutory Auditors have issued a Disclaimer of Opinion on the financial statements for the financial year ended March 31, 2026 considering the matter in (a) to (c).

(e) The Board's response to above risk and concern forming the basis of that Disclaimer is set out in Item No. 23 of the Boards' Report, and the Board's assessment of the going concern basis is set out in Item No. 46 thereof.

(f) *Policy and economic risk:* any adverse change in the policies of the Government, or a general economic slowdown, may further adversely affect the Company's prospects.

6. Internal control systems and their adequacy

The Company has an internal control system commensurate with the size and nature of its present operations, designed to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. M/s. N R G and Co., Chartered Accountants, are the Internal Auditors of the Company. The Audit Committee reviews the adequacy of the internal control system and the internal audit findings at its meetings.

7. Risk management system

The Company manages its business risks through compliance and internal control systems commensurate with the size and nature of its operations. The Board periodically reviews the risks to which the Company is exposed, including those set out under "Risks and concerns" above, and the steps taken or proposed to be taken to address them. The Company is not required to constitute a Risk Management Committee under Regulation 21 of the Listing Regulations.

8. Discussion on financial performance with respect to operational performance

(Rs. in lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	–	228.58
Other income	3.10	8.84
Total income	**3.10**	**237.42**
Total expenses	**76.64**	**80.66**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Profit / (Loss) before exceptional items and tax	(73.54)	156.76
Tax expense	1.02	44.38
Profit / (Loss) after tax	**(74.56)**	**112.38**

9. Details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios, with explanations

Ratio	F.Y. 2025-26	F.Y. 2024-25	Variance (%)	Explanation
Current ratio (times)	12.65	11.51	9.93	Not a significant change
Debt-equity ratio (times)	–	–	–	The Company had no borrowings in either year
Debt service coverage ratio (times)	–	30.03	(100.00)	The Company repaid its entire borrowings by March 31, 2025 and had no borrowings, and hence no debt service, during F.Y. 2025-26
Return on equity (%)	(28.66)	33.58	(185.35)	Decrease on account of the conclusion of the BSNL contracts in F.Y. 2024-25 and the absence of revenue from operations in F.Y. 2025-26, resulting in a loss for the year
Debtors (Trade receivables) turnover ratio (times)	–	1.09	(100.00)	No revenue from operations was recorded during F.Y. 2025-26
Inventory turnover ratio (times)	–	–	–	Not applicable
Net capital turnover ratio (times)	–	0.73	(100.00)	No revenue from operations was recorded during F.Y. 2025-26
Net profit margin (%)	(2,406.77)	47.33	(5,184.78)	Decrease on account of the absence of revenue from operations and the loss incurred during F.Y. 2025-26
Return on capital employed (%)	(28.25)	48.65	(158)	The EBIT has decreased compared to previous year which resulted in decrease of ratio
Trade payables turnover ratio (times)	–	–	–	Not applicable – the Company had no purchases in either year

The above ratios are as disclosed in Note 32 to the Financial Statements and have been computed on the basis stated therein.

10. Details of any change in return on net worth as compared to the immediately previous financial year

The net worth of the Company as at March 31, 2026 stood at Rs. 260.14 lakhs as against Rs. 334.70 lakhs as at March 31, 2025, a decrease of Rs. 74.56 lakhs, i.e. approximately 22.27%. The decrease is attributable entirely to the loss after tax of Rs. 74.56 lakhs incurred during the financial year 2025-26. The Return on Equity for the financial year 2025-26 was (28.66%) as against 33.58% for the financial year 2024-25, for the reasons explained in the table above.

11. Material developments in human resources / industrial relations, including number of people employed

The Company considers the quality of its human resources to be among its most important assets and endeavours to attract and retain the best available talent. The total number of employees on the rolls of the Company as at March 31, 2026 was 2 (two); 3 (three) persons were on the rolls of the Company at various times during the financial year 2025-26.

12. Accounting treatment

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, and there has been no deviation from the treatment prescribed therein. The significant accounting policies adopted by the Company, which have been applied consistently, are set out in the notes to the financial statements, and are annexed to this Annual Report.

13. Cautionary statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. They reflect the present intention of the management and do not constitute any commitment, assurance or representation as to the outcome or the timing thereof. Actual results may differ materially from those expressed or implied, depending on economic conditions, Government policies and other incidental factors which are beyond the control of the Company.

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-	**sd/-**
NEERAD KUMAR GAJULA	**VISHNU SRI RAM GURUMURTHY**
WHOLE-TIME DIRECTOR	**DIRECTOR**
(DIN: 06810058)	**(DIN: 08614445)**

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-V

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Infronics Systems Limited (“the Company”) is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Board of Directors of the Company, in compliance of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has laid down the Codes of Conduct for all the Board Members and the Senior Management Personnel of the Company, which have also been posted on the website of the Company viz. www.infronics.in

Pursuant to the above, we hereby certify that all the Board Members and Senior Management Personnel of the Company, have affirmed the compliance with the Code of Conduct during the Financial Year 2025-26.

For and on behalf of the Board of
INFRONICS SYSTEMS LIMITED

sd/-
NEERAD KUMAR GAJULA
WHOLE-TIME DIRECTOR
(DIN: 06810058)

Place: Hyderabad
Date: September 04, 2026

ANNEXURE-VI

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

Statement on Impact of Audit Qualifications for audit report with modified opinion submitted along with Annual Audited Financial Results

I. Statement on impact of Audit Qualification for the Financial Year ended March 31, 2026
See Regulation 33 of the SEBI (LODR) Regulations, 2015

(Rs. in lakhs)

Sl. No.	Particulars	Audited Figures as reported before adjusting for qualifications	Adjusted Figures after adjusting for qualifications
1.	Turnover / Total Income	Rs. 3.10	Not ascertainable
2.	Total Expenditure	Rs. 76.64	Not ascertainable
3.	Net Profit / (Loss)	Rs. (74.56)	Not ascertainable
4.	Earnings Per Share	Rs. (0.94)	Not ascertainable
5.	Total Assets	Rs. 284.50	Not ascertainable
6.	Total Liabilities	Rs. 284.50	Not ascertainable
7.	Net Worth	Rs. 260.14	Not ascertainable
8.	Any other financial item(s), as felt appropriate by the management	Not applicable	Not ascertainable

II. Audit Qualification

Each audit qualification to be disclosed separately

a. **Details of Audit Qualification:**

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of audited financial results of Infronics Systems Limited (the "Company") for the quarter and year ended March 31, 2026 (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 (the "Listing Regulations").

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Statement. Accordingly, we do not express an opinion on whether the accompanying Statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit / loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Disclaimer of Opinion

The Company has informed us that three bank account balances are subject to debit restrictions / freeze on account of ongoing legal proceedings against the Directors, CFO, Promoters. The management has informed that this relates to the demand notice received by the Company dated July 11, 2025 from M/s. Mudunuru Limited claiming Rs. 1,205.24 lakhs, comprising a principal component of Rs. 860.30 lakhs and interest component of Rs. 344.94 lakhs, purportedly towards alleged services. The same has been explained in detail in the Notes to Financial Results. The Company has denied the claim and, based on legal advice, has not recognised a provision and has disclosed the matter as a contingent liability.

Further, the Company's customer contracts with BSNL for providing SMS services to various banks were fully concluded during the previous financial year and have not been renewed subsequently. Consequently, the Company has no active revenue-generating business operations as at March 31, 2026 to meet the liabilities that may arise from the above ongoing proceedings.

We were unable to obtain sufficient appropriate audit evidence regarding the nature, legal basis, extent and continuing effect of the debit restrictions / freeze on the Company's bank accounts, the extent to which the related bank balances are available for meeting liabilities and funding operations, and the likely timing and outcome of release of such restrictions. We were also unable to obtain sufficient appropriate audit evidence regarding the current status and possible financial consequences of the disputed claim and related proceedings, if any, including whether any further obligations, restrictions, penalties, settlements or outflows may arise in relation thereto.

In the absence of active business operations, committed revenue-generating contracts, a board-approved and evidence-supported business plan, demonstrable funding support, and sufficient appropriate audit evidence regarding the availability of bank balances under restriction / freeze, we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the Statement.

The possible effects of these matters on the Statement, including the carrying amounts and classification of assets and liabilities, recognition and measurement of any provision or contingent liability, liquidity position, going concern assessment and related disclosures, could be both material and pervasive. Consequently, we were unable to determine whether any adjustments might be necessary to the Statement.

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of Qualification:** Appeared first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The auditors have not quantified the financial impact of the qualification. The disputed claim referred to in the audit qualification amounts to Rs. 1,205.24 lakhs, comprising principal of Rs. 860.30 lakhs and interest of Rs. 344.94 lakhs. The Company has denied the claim and, based on legal advice, has not recognised a provision and has disclosed the matter as a contingent liability.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

   i. **Management's estimation on the impact of audit qualification:** The Management categorically denied any liability in relation to the said demand, which comprises a principal component of Rs. 860.30 lakhs and an interest component of Rs. 344.94 lakhs 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.

ii. **If management is unable to estimate the impact, reasons for the same: Not Applicable**

iii. **Auditors' Comments on (i) or (ii) above:**

iv. In view of the matters stated in the Basis for Disclaimer of Opinion, we are unable to comment on management's assessment of the impact of the audit qualification.

III. Signatories

For and on behalf of the Board of Directors of
Infronics Systems Limited

sd/-
Neerad Kumar Gajula
Whole Time Director
DIN: 06810058

sd/-
Navya Surapaneni
Chief Financial Officer

sd/-
Konakanchi Deepthi
Chairperson of Audit Committee

For **R Subramanian and Company LLP**
Chartered Accountants
Firm Registration No.: 004137S/S200041

sd/-
R Sathyanarayanan
Partner
Membership No.: 267443

Date: May 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Infronics Systems Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Ind AS financial statements of Infronics Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements. Accordingly, we do not express an opinion on the accompanying financial statements.

Basis for Disclaimer of Opinion

As fully described in Note 35, The Company has informed us that three bank account balances are subject to debit restrictions / freeze on account of ongoing legal proceedings against the directors, CFO, Promoters. The management has informed that this relates to the demand notice dated July 11, 2025, from M/s Mudunuru Limited claiming Rs. 1205.23 Lakhs, comprising a principal component of Rs. 860.30 Lakhs and interest component of Rs. 344.93 Lakhs, purportedly towards alleged services. The Company has denied the claim and, based on legal advice, has not recognised a provision and has disclosed the matter as a contingent liability.

Further the Company's customer contracts with BSNL for providing SMS services to various banks were fully concluded during the previous financial year and have not been renewed subsequently. Consequently, the Company has no active revenue-generating business operations as at March 31, 2026 to meet the liabilities that may arise from the above ongoing proceedings.

We were unable to obtain sufficient appropriate audit evidence regarding the nature, legal basis, extent and continuing effect of the debit restrictions / freeze on the Company's bank accounts, the extent to which the related bank balances are available for meeting liabilities and funding operations, and the likely timing and outcome of release of such restrictions. We were also unable to obtain sufficient appropriate audit evidence regarding the current status and possible financial consequences of the disputed claim and related proceedings, if any, including whether any further obligations, restrictions, penalties, settlements or outflows may arise in relation thereto.

In the absence of active business operations, committed revenue-generating contracts, a board-approved and evidence-supported business plan, demonstrable funding support, and sufficient appropriate audit evidence regarding the availability of bank balances under restriction / freeze, we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the Statement.

The possible effects of these matters on the Statement, including the carrying amounts and classification of assets and liabilities, recognition and measurement of any provision or contingent liability, liquidity position, going concern assessment and related disclosures, could be both material and pervasive. Consequently, we were unable to determine whether any adjustments might be necessary to the Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Basis for Disclaimer of Opinion section, we have determined that there are no other matters to communicate as key audit matters in our report.

Information other than the Financial Statements and Auditor's report thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 financial 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 Company has adequate internal financial controls with reference to Ind AS 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 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 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 Ind AS 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we are unable to express our comments on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, due to the significance of the matters described in the Basis for Disclaimer of Opinion section of our report.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to enable us to form an opinion on whether the 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;
   b) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, 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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account, to the extent examined by us;
   d) Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   e) The matters described in the Basis for Disclaimer of Opinion section, in our opinion, may have an adverse effect on the functioning of the Company.
   f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 2. Our report expresses a disclaimer of opinion on the internal financial controls with reference to financial statements for the reasons stated therein.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, because of the significance of the matters described in the Basis for Disclaimer of Opinion section, we are unable to determine whether any further reporting implications arise in respect of the matters covered under Rule 11, except to the extent specifically stated below:
      i. The Company has disclosed pending litigations, and disputed matters vide note no 26, in the financial statements. However, because of the matters described in the Basis for Disclaimer of Opinion section, we are unable to determine the completeness and adequacy of the financial impact disclosed.
      ii. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses, based on the information and explanations made available to us.

iii. There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and beliefs, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

j) The company has neither declared nor paid any dividend during the year.

k) Based on our examination, which included test checks, we observed that the Company utilized accounting software with an audit trail (edit log) feature at the transactional level for maintaining its books of account for the financial year ended March 31, 2026. This feature was operational throughout the year for all relevant transactions recorded in the software. However, we were unable to validate the functionality of the audit trail at the database level. Notwithstanding this limitation, we did not encounter any instances indicating that the audit trail feature had been tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

For R Subramanian & Company
FRN: 004137S/S200041
Chartered Accountants

sd/-
R Sathyanarayanan
Partner
Membership Number: 267443
UDIN: 26267443YFIQPK5021

Place: Chennai
Date: May 29, 2026

Annexure 1 referred to under paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Auditors' Report

Re: Infronics Systems Limited ('the Company')

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of "Rs. Five crores" in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) The Company has not granted loans and advances in the nature of loans to any parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the company

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed under Sub-Section (1) of Section 148 of the Companies Act 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹)in Lakhs	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Act	Penalty	90.91	-	2015-16 to 2017-18	CESTAT	Nil

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any funds on short term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix)(e) On an overall examination of the financial statements of the Company, 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.

(ix)(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, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence clause (xvi)(b) of the Order is not applicable to the Company

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 72.92 lakhs during the financial year ended March 31, 2026. The Company had not incurred cash losses during the immediately preceding financial year ended March 31, 2025.

(xviii) Clause 3(xviiii) of the order is not applicable to the company as there are no resignation of statutory auditors during the year.

(xix) In view of the matters described in the Basis for Disclaimer of Opinion section, including absence of active revenue-generating operations, debit restrictions / freeze over certain bank accounts and uncertainty relating to disputed legal matters, we are unable to comment whether any material uncertainty exists as on the date of this report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

(xx) The provisions of section 135(5) and 135(6) of Companies Act,2013 is not applicable to the company. Hence, report on Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For R Subramanian & Company
FRN: 004137S/S200041
Chartered Accountants

sd/-
R Sathyanarayanan
Partner
Membership Number: 267443
UDIN: 26267443YFIQPK5021

Place: Chennai
Date: May 29, 2026

ANNEXURE - 2 To the Independent Auditor's report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infronics Systems Limited of even date)

Report on the Internal Financial Controls with reference to Ind AS Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We were engaged to audit the internal financial controls with reference to financial statements of Infronics Systems Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the Ind AS 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 with reference to Ind As financial statements 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 (the "ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements. 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 with reference to Ind AS financial statements was 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

A company's internal financial control with reference to Ind AS financial statements 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 with reference to Ind AS financial statements 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 with reference to Ind AS Financial Statements

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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our main audit report, including the absence of active revenue-generating operations, debit restrictions / freeze over certain bank accounts, uncertainties relating to disputed legal matters and our inability to obtain sufficient appropriate audit evidence regarding the going concern assessment and related financial statement implications, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company’s internal financial controls with reference to financial statements.

For R Subramanian & Company
FRN: 004137S/S200041
Chartered Accountants

sd/-
R Sathyanarayanan
Partner
Membership Number: 267443
UDIN: 26267443YFIQPK5021

Place: Chennai
Date: May 29, 2026

Infronics Systems Limited
Balance Sheet as at March 31, 2026
CIN:L72200TG2000PLC033629
(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.06	0.22
Right to use asset	4	-	1.47
Financial assets			
Other financial assets	5	19.94	18.95
Deferred tax asset (Net)	6	0.11	0.08
Other Non-current assets	7.1	2.28	2.24
		22.39	**22.96**
Current Assets			
Financial Assets			
Trade receivables	8	-	25.17
Cash and cash equivalents	9	253.68	308.85
Other current assets	7.2	8.43	8.00
		262.11	**342.02**
Total Assets		**284.50**	**364.98**
Equity and Liabilities			
Equity			
Equity share capital	10	792.65	792.65
Other equity	11	(532.51)	(457.95)
		260.14	**334.70**
Non-Current Liabilities			
Financial liabilities			
Borrowings	12	-	-
Lease liabilities	25	-	-
Long Term Provisions	13	3.65	0.55
		3.65	**0.55**
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	-
Lease liabilities	25	-	1.78
Trade Payables			
total outstanding dues of micro enterprises and small enterprises			-
total outstanding dues of creditors other	15	8.42	0.08
Other current liabilities	16	10.84	13.86
Short term provisions	17	1.45	14.01
		20.71	**29.73**
Total Equity and Liabilities		**284.50**	**364.98**
Corporate Information & Material Accounting Policy and Key Accounting Estimates and Judgements	1 & 2		

These accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For **R Subramanian & Company LLP**
Chartered Accountants
FRN: 004137S/S200041

For and on Behalf of the Board of Directors

sd/-
R Sathyanarayanan
Partner
M.N0: 267443
UDIN: 26267443YFIQPK5021
Place: Chennai
Date: 29-May-2026

sd/-
Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058
Place: Hyderabad
Date: 29-May-2026

sd/-
Vishnu Sri Ram Gurumurthy
Director
DIN: 08614445
Place: Hyderabad
Date: 29-May-2026

sd/-
Navya Surapaneni
Chief Financial officer
Place: Hyderabad
Date: 29-May-2026

Infronics Systems Limited
Statement of Profit and (Loss) for the year ended March 31, 2026
CIN:L72200TG2000PLC033629
(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
	Income			
I	Revenue from Operations	18	-	228.58
II	Other Income	19	3.10	8.84
III	**Total Income (I+II)**		**3.10**	**237.42**
IV	**Expenses**			
	Operating expenses		-	-
	Employee benefits expense	20	41.32	37.70
	Finance costs	21	0.12	8.69
	Depreciation and amortization expenses	22	1.64	4.38
	Other expenses	23	33.56	29.89
	Total Expense (IV)		**76.64**	**80.66**
V	**Profit/(loss) before exceptional items and tax (IIII-IV)**		**(73.54)**	**156.76**
VI	**Exceptional Items**		-	-
VII	**Profit/ (loss) before tax(V-VI)**		**(73.54)**	**156.76**
VIII	**Tax expenses**			
	Current Tax (FY 24-25)		1.04	44.34
	Deferred Tax		(0.03)	0.04
	Total Tax Expenses (VIII)		**1.02**	**44.38**
IX	**Profit/ (loss) After Tax and Exceptional Items (VII-VIIII)**		**(74.56)**	**112.38**
X	**Other Comprehensive Income:**			
A.	**(i) Items that will not be reclassified to profit or loss**			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit		-	-
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other comprehensive Income for the period)**		**(74.56)**	**112.38**
XII	Earnings per Equity Share of Rs. 10/- each			
	i. Basic earnings from operations attributable to shareholders	24	(0.94)	1.42
	ii. Diluted earnings from operations attributable to shareholders		(0.94)	1.42
	Corporate Information & Material Accounting Policy and Key Accounting Estimates and Judgements	1 & 2		
	These accompanying notes are an integral part of these financial statements.			-

In terms of our report of even date.

For **R Subramanian & Company LLP**
Chartered Accountants
FRN: 004137S/S200041

For and on Behalf of the Board of Directors

sd/-
R Sathyanarayanan
Partner
M.N0: 267443
UDIN: 26267443YFIQPK5021
Place: Chennai
Date: 29-May-2026

sd/-
Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058
Place: Hyderabad
Date: 29-May-2026

sd/-
Vishnu Sri Ram Gurumurthy
Director
DIN: 08614445
Place: Hyderabad
Date: 29-May-2026

sd/-
Navya Surapaneni
Chief Financial officer
Place: Hyderabad
Date: 29-May-2026

Infronics Systems Limited
Statement of cash flow for the the year ended March 31, 2026
CIN:L72200TG2000PLC033629
(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash From Operating Activities**		
	Net profit before tax	**(73.54)**	**156.76**
	Adjustment to reconcile profit before tax to net cashflows:		
	Depreciation and amortisation expense	1.64	4.38
	Finance costs	0.05	6.05
	Interest Income	(3.06)	(3.39)
	Operating Profit before Working Capital Changes	**(74.91)**	**163.80**
	Adjustments for Working Capital:		
	(Increase)/decrease in trade receivables	25.17	**54.15**
	(Increase)/decrease in other current assets	(0.43)	**11.96**
	(Increase)/decrease in Other non current assets	(0.04)	**(0.12)**
	Increase/(decrease) in Long term provisions	3.10	**0.56**
	Increase/(decrease) in trade payables	8.34	**(84.59)**
	Increase/(decrease) in Short term provisions	(12.56)	**14.01**
	(Decrease)/increase in other liabilities	(3.03)	**3.11**
	Cash generated from operations	**(54.36)**	**162.90**
	- Direct taxes paid (net of taxes paid)	(1.04)	(44.34)
	Net Cashflow from Operating Activities (A)	**(55.40)**	**118.56**
B	**Cash Flow From Investing Activities:**		
	Payments for property, plant and equipment	-	-
	Interest Income received	3.06	3.39
	(Increase)/decrease in Other financial Assets	(1.00)	(3.08)
	Net Cash used in Investing Activities (B)	**2.06**	**0.31**
C	**Cash Flow From Financing Activities**		
	Proceeds from long term borrowings	-	(101.70)
	Payment of Deposit	-	-
	Payment of Lease liabilities	(1.78)	(4.32)
	Interest paid (Finance Cost)	(0.05)	(6.05)
	Net Cash From Financing Activities (C)	**(1.83)**	**(112.07)**
	Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**(55.17)**	**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	**253.68**	**308.85**
	Components of Cash and cash equivalents		
	Balances with banks		
	- In current accounts*	253.20	308.37
	Cash in Hand	0.48	0.48
	Total Cash and Cash equivalents	**253.68**	**308.85**

*Kindly refer to Note 26 for restriction in the operations of the current account balances held with banks as on 31st March 2026.

Corporate Information & Material Accounting Policy and Key Accounting Estimates and Judgements 1 & 2

These accompanying notes are an integral part of these financial statements.

In terms of our report of even date.
For **R Subramanian & Company LLP**
Chartered Accountants
FRN: 004137S/S200041

For and on behalf of the Board of Directors

sd/-
R Sathyanarayanan
Partner
M.N0: 267443
UDIN: 26267443YFIQPK5021
Place: Chennai
Date: 29-May-2026

sd/-
Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058
Place: Hyderabad
Date: 29-May-2026

sd/-
Vishnu Sri Ram Gurumurthy
Director
DIN: 08614445
Place: Hyderabad
Date: 29-May-2026

sd/-
Navya Surapaneni
Chief Financial officer
Place: Hyderabad
Date: 29-May-2026

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Statement of Changes in Equity

A. Equity Share Capital

1. Current reporting period

2025-26				
Balance at the Beginning of the Current Reporting Period	**Changes in Equity Share Capital Due to Prior Period Error**	**Related Balance at the Incorporation of the Company**	**Changes in Equity Share Capital During the Current Year**	**Balance at the End of the Current Reporting Period**
7,926,461	-	-	-	7,926,461

2. Previous reporting period

2024-25				
Balance at the Beginning of the Previous Period	**Changes in Equity Share Capital Due to Prior Period Error**	**Related Balance at the Incorporation of the Company**	**Changes in Equity Share Capital During the Previous Year**	**Balance at the End of the Previous Reporting Period**
7,926,461	-	-	-	7,926,461

B. Other Equity

For the year ended March 31, 2026

Particulars	**Attributable to equity shareholders**		
	Retained earnings	**Secuties Reserve Premium**	**Total**
As at April 1, 2025	(1,476.71)	1,018.76	(457.95)
Profit for the year	(74.56)	-	(74.56)
Other Comprehensive Income	-	-	-
As at March 31, 2026	**(1,551.27)**	**1,018.76**	**(532.51)**

For the year ended March 31, 2025

Particulars	**Attributable to equity shareholders**		
	Retained earnings	**Secuties Reserve Premium**	**Total**
As at April 1, 2024	(1,589.09)	1,018.76	(570.33)
Profit for the year	112.38		112.38
Other Comprehensive Income	-	-	-
As at March 31, 2025	**(1,476.71)**	**1,018.76**	**(457.95)**

Corporate Information & Material Accounting Policy and Key Accounting Estimates and Judgements . 1 & 2
These accompanying notes are an integral part of these financial statements.
In terms of our report of even date.

For **R Subramanian & Company LLP**
Chartered Accountants
FRN: 004137S/S200041

sd/-
R Sathyanarayanan
Partner
M.N0: 267443
UDIN: 26267443YFIQPK5021
Place: Chennai
Date: 29-May-2026

For and on Behalf of the Board of Directors

sd/-
Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058
Place: Hyderabad
Date: 29-May-2026

sd/-
Vishnu Sri Ram Gurumurthy
Director
DIN: 08614445
Place: Hyderabad
Date: 29-May-2026

sd/-
Navya Surapaneni
Chief Financial officer
Place: Hyderabad
Date: 29-May-2026

Note 1 : Corporate Information
Infronics Systems Limited ("The Company") is a listed entity incorporated in the year 2000. The registered office of the company is situated at Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District Hyderabad Rangareddi TG 500032 IN. The Company is engaged in the business of "IT and Software Development Services". The shares of the company is listed in the Bombay Stock Exchange.

Note 2 : Material Accounting Policy and Key Accounting Estimates and Judgements
This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Compliance with Ind AS
The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

Note 2.1 : Basis of Preparation of financial statements
The financial statements have been prepared in accordance with the historical cost convention and presented in INR.
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Accordingly, the company has prepared standalone financial statement which comprises the Balance sheet as at March 31, 2026 , Statement of Profit/(loss) for the year ended March 31, 2026 , Statement of cash flow for the year ended March 31, 2026 , Statement of changes in equity for the year ended March 31, 2026 along with accounting policies and other explanatory informations (together hereinafter referred to as "Standalone Financial statements" or "Financial statment").

Current and Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle.it is held primarily for the purpose of being traded;

• It is expected to be realised within 12 months after the reporting date; or

• It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
• All other assets are classified as non-current.
• A liability is classified as current when it satisfies any of the following criteria:
• It is expected to be settled in the Company’s normal operating cycle;
• It is held primarily for the purpose of being traded

• It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months afterthe reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Note 2.2 : Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with Ind AS requires management of the Company to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Examples of such estimates include future obligations under employee retirement benefit plans, recognition of deferred tax assets and useful lives of fixed assets. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Note 2.3 : Revenue recognition

Revenue from rendering of services is recognised when the services are rendered in accordance with the terms of the respective contractual arrangements and the Company has an enforceable right to consideration. Revenue is measured based on the consideration specified in the contract with the customer and is recognised to the extent that the services have been performed and the related consideration is reasonably determinable.

Where revenue is subject to customer certification, confirmation or acceptance in accordance with the contractual terms, revenue is recognised upon satisfaction of the relevant contractual conditions and establishment of the Company's right to consideration.

Adjustments arising upon finalisation, closure or reconciliation of customer contracts are recognised in the period in which such amounts are determined and the Company's entitlement to the consideration is established.

Note 2.4 : Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit and loss during the period in which they are incurred.

Depreciation is provided on the basis of straight line method and charged over useful life as per the manner prescribed in Schedule II to the Companies Act, 2013. As per Schedule II useful life of Computers and peripherals are considered as three years.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.
Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 2.5 : Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds, net of direct costs of the capital issue.

Note 2.6 : Financial assets

The Company recognises a financial asset (including investments, trade receivables, loans and advances) at transaction price when it becomes a party to the contractual obligations. The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Financial assets are tested for impairment based on the expected credit losses.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership of the asset to another entity. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

Expected credit loss

Expected credit losses are assessed based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

Note 2.7 : Financial liabilities

Financial liabilities (including borrowings, other financial liabilities and trade and other payables) are initially recognized at the value of respective contractual obligations and subsequently measured at amortised cost.

Financial liabilities are derecognized when the Company’s obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Note 2.8 : Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU.

Note 2.9 : Borrowing costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use are also included as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are recognized as expense in the year which they are incurred and charged to statement of Profit and Loss.

Note 2.10 : Inventories

Stores and spares, consumables are valued at lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Note 2.11 : Employee Benefit

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme and the contribution are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds is due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity & Compensated Absences

Gratuity :

The Company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liability with regard to the Gratuity plan are determined by acturial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses.

Leave encashment :

The Company has a policy on Earned Leaves which are both cummulative and non cummulative in nature. The expected cost of accumulating earned leaves is determined by actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on the non accumulating earned leaves is recognised in the period in which absence occurs. The liability in respect of all long term benefits is accured in the books of account on the basis of actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method and the company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses

Retention Bonus :

Retention Bonus are accrued based on the employees continued service over a specified period and are recognised as an expense in the financial statements . The retention bonus is payable upon the completion of the agreed upon tenure.

The Liability with regard to the retention bonus are determined by acturial valuation performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses.

Note 2.12 : Taxes on income

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 of India.

Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Note 2.12 : Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 2.13 : Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and short-term deposits with an original maturity period of three months or less.

Note 2.14 : Provisions and contingent liabilities
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that Is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measures reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Note 2.15 : Leases
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments havebeen classified as financing cash flows.

Note 2.16: Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability
c. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, mention a description of the valuation processes used by the entity (including, for example, how an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period). For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

Note 2.17 : Recent Accouting pronouncements
Major Amendments to the Companies (Indian Accounting Standards) Rules, 2015 issued since 1st April 2025 are as below:

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Change in Foreign Exchange Rates, (a) specifying how to assess whether a currency is exchangeable or not, (b) providing guidance for determining spot exchange rate when there is lack of currency exchangeability and (c) related disclosures to help users understand the financial impact.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements. It requires classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date. Instead, it requires that the said right should exist on the reporting date and have substance. Only covenants required to be complied with on or before the reporting date are relevant. Additional guidance and enhanced disclosures have been introduced for liabilities subject to covenants for determining such classification.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107. Financial Instruments - Disclosures. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 amendment requires to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The effective date for adoption of the above amendments is annual period beginning on or after 1st April 2025. The Company has evaluated these amendments and there is no impact its financial statements.

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Computers and peripherals
Gross Carrying Value	
As at April 1, 2024	1.15
Additions	-
Disposals	-
As at March 31, 2025	**1.15**
Additions	-
Disposals	-
As at March 31, 2026	**1.15**
Accumulated Depreciation	
As at April 1, 2024	0.56
Charge for the year	0.36
Disposals	-
As at March 31, 2025	**0.92**
Charge for the year	0.17
Disposals	-
As at March 31, 2026	**1.09**
Net Carrying Value	
As at March 31, 2026	**0.06**
As at March 31, 2025	**0.22**

Note 4: Right to use asset

Particulars	Buildings
Gross Carrying Value	
As at April 1, 2024	12.05
Additions	-
Disposals	-
As at March 31, 2025	**12.05**
Additions	-
Disposals	-
As at March 31, 2026	**12.05**
Accumulated Depreciation	
As at April 1, 2024	6.56
Charge for the year	4.02
Disposals	-
As at March 31, 2025	**10.58**
Charge for the year	1.47
Disposals	
As at March 31, 2026	**12.05**
Net Carrying Value	
As at March 31, 2026	**-**
As at March 31, 2025	**1.47**

The aggregate depreciation expense on right to use assets is included under depreciation and amortization expense in the Statement of Profit and Loss under Note 22.

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 5: Other Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank held as margin money*	19.94	18.95
Total	**19.94**	**18.95**

* - These balances represents deposits with bank, held as margin money towards non fund based facilities received from banks.

Note 6: Deferred Tax Asset

Nature - (Liability) / Asset	Balance Sheet		Statement of Profit / (Loss) for the year ended	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Tax (Liabilities) / Asset				
Fixed Assets :Impact of Difference between tax depreciation and depreciation/amortisation charges for financial reporting	0.11	0.08	(0.03)	0.04
Total	**0.11**	**0.08**	**(0.03)**	**0.04**

Note 7: Other Current & Non-Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
7.1 Non- Current Assets		
Security Deposit		
- Unsecured, considered good	2.28	2.24
Total	**2.28**	**2.24**
7.2 Current Assets		
GST Input (Net)	4.83	0
Advance Income Tax (Net)	3.59	6.28
Unbilled revenue	-	1.72375
Prepaid Expenses	0.01	0
Total	**8.43**	**8.00**
	-	

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 8: Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	-	25.17
Unsecured, considered doubtful	-	-
	-	**25.17**
Less: Allowance for credit losses	-	-
Total	**-**	**25.17**

As at March 31, 2026

Particualrs	Outstanding for following periods from due date of paymnet - March 2026				Total
	< 6 months	6 months - 1 Year	1 - 2 Years	> 2years	
(i) Undisputed Trade Receivable - Considered good		-	-	-	-
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particualrs	Outstanding for following periods from due date of paymnet - March 2025				Total
	< 6 months	6 months - 1 Year	1 - 2 Years	> 2years	
(i) Undisputed Trade Receivable - Considered good	25.17	-	-	-	25.17
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Total	**25.17**	**-**	**-**	**-**	**25.17**

Note 9: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts*	253.20	308.37
Cash on hand	0.48	0.48
Total	**253.68**	**308.85**

***Kindly refer to Note 26 for restriction in the operations of the current account balances held with banks.**

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 10: Equity share capital

a. **Equity share capital**

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2026 Amount in Rs.	As at March 31, 2025 No. of Shares	As at March 31, 2025 Amount in Rs.
Authorised				
Equity shares of Rs. 10/- each	11,000,000	1,100.00	11,000,000	1,100.00
Issued				
Equity shares of Rs. 10/- each	7,926,461	792.65	7,926,461	792.65
Subscribed and Paid-up				
Equity shares of Rs. 10/- each fully paid-up	7,926,461	792.65	7,926,461	792.65
Total	**7,926,461**	**792.65**	**7,926,461**	**792.65**

b. **Reconciliation of the number of equity shares outstanding and the amount of share capital**

Equity Shares	As at March 31, 2026 No. of Shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of Shares	As at March 31, 2025 Amount
Issued and Subscribed:				
Shares outstanding at the beginning of the year	7,926,461	792.65	7,926,461	792.65
Add: Issued During the year	-	-	-	-
Shares outstanding at the end of the year	**7,926,461**	**792.65**	**7,926,461**	**792.65**

c. **Terms / rights attached to equity Shares**

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

d. **Shares in the company held by each shareholder holding more than 5 percent**

Name of the Shareholder	As at March 31, 2026 No. of Shares held	As at March 31, 2026 % of Holding	As at March 31, 2025 No. of Shares held	As at March 31, 2025 % of Holding
Gajula Neerad Kumar	1,414,427	17.84%	1,414,427	17.84%
Gattupally Reshika Reddy	1,414,848	17.85%	1,414,848	17.85%
Kothinti Trivikrama Reddy	1,415,346	17.86%	1,415,346	17.86%

e. **Shares held by Promoters**

Name of the Shareholder	As at March 31, 2026 No. of Shares held	As at March 31, 2026 % of Holding	As at March 31, 2025 No. of Shares held	As at March 31, 2025 % of Holding	% change during the year
Gajula Neerad Kumar	1,414,427	17.84%	1,414,427	17.84%	0.00%
Gattupally Reshika Reddy	1,414,848	17.85%	1,414,848	17.85%	0.00%
Kothinti Trivikrama Reddy	1,415,346	17.86%	1,415,346	17.86%	0.00%

f. The Company has not issued any bonus shares during the last five financial years.

g. None of the shares were bought back by the company during the last five financials years.

h. None of the shares were issued for consideration other than cash

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 11: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium: Amounts received on issue of shares in excess of the par value has been classified as securities premium. This can be utlized for the purposes stated under Section 52 of Companies Act, 2013.		
Balance at the beginning of the year	1,018.76	1,018.76
Add: Addition During the Year	-	-
Balance at the end of the year	**1,018.76**	**1,018.76**
Retained earnings : Retained earnings comprises of the Company's prior years undistributed earnings after taxes.		
Balance at the beginning of the year	(1,476.71)	(1,589.09)
Add: Addition During the Year	(74.56)	112.38
Balance at the end of the year	**(1,551.27)**	**(1,476.71)**
Total other Equity	**(532.51)**	**(457.95)**

Note 12: Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
From Other Parties		
Unsecured Loan from Third Parties	-	-
Total	**-**	**-**

Note 13: Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note : 30(b))	1.67	0.19402
Provision for Leave encashment (Refer Note : 30(b))	1.98	0.35549
Total	**3.65**	**0.55**

Note 14: Borrowings(Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan	-	-
		-
Total	**-**	

Note 15: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.42 -	0.08
Total	**8.42**	**0.08**

As at March 31, 2026

Particualrs	Outstanding for following periods from due date of payment			Total
	< 1 Year	1 - 2 Years	>2 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.42	-	-	8.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Total	**8.42**	**-**	**-**	**8.42**

As at March 31, 2025

Particualrs	Outstanding for following periods from due date of payment			Total
	< 1 Year	1 - 2 Years	>2 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	-	-	0.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	**0.08**	**-**	**-**	**0.08**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	31-Mar-26	31-Mar-25
	₹ in lakh	₹ in lakh
(i) Principal amount remaining unpaid		-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) The amount of interest due and payable to be disallowed under Income-tax Act, 1961	-	-

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

Note 16: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	0.35	11.08
Employee Benefit Payable	4.33	-
Audit fees Payable	5.62	2.24
Other Payables	0.54	0.54
Total	**10.84**	**13.86**

Note 17: Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave encashment - (Refer Note : 30(b))	1.45	0.10
Income Tax Provision	-	13.91
Total	**1.45**	**14.01**

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 18: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Service		
Income from SMS Services	-	228.58
Total	**-**	**228.58**

Note 19: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Fixed Deposits	3.06	3.39
Interest on Income tax refund	-	0.45
Interest on Security deposit	0.04	0.12
Other non operating income	-	4.88
Total	**3.10**	**8.84**

Note 20: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	36.03	36.80
Contributions to provident fund and other funds	0.23	0.24
Gratuity Expense (Refer Note : 30(b))	1.48	0.20
Leave encashment expense (Refer Note : 30(b))	3.58	0.46
Total	**41.32**	**37.70**

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 21: Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank charges	0.07	0.07
Interest Expense on Lease Liabilities	0.05	0.51
Interest on loans	-	5.55
Interest on Income Tax	-	2.44
Interest on GST and TDS	-	0.12
Total	**0.12**	**8.69**

Note 22: Depreciation and amortization expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of tangible assets (Refer Note 3)	0.17	0.36
Amortization of right to use assets (Refer Note 4)	1.47	4.02
Total	**1.64**	**4.38**

Note 23: Others expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Professional Charges	18.91	20.63
Rent	3.34	-
Advertisement	1.80	0.89
Subscription Fees	0.72	0.58
Rate & Taxes	4.27	4.21
Telephone & Communication	0.04	0.07
Training & Conference	0.11	-
Payment to Statutory Auditors (Refer Note below)	3.50	3.50
Printing & Stationery	0.01	-
Travel & Accomodation	0.86	0.01
Total	**33.56**	**29.89**
Payment to Auditors		
- As Auditor		
Statutory Audit	3.50	3.50
Total	**3.50**	**3.50**

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 24: Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after Tax (In Full Numbers)	(7,456,325)	11,238,000
Weighted Average Equity shares		
- Basic	7,926,461	7,926,461
- Diluted	7,926,461	7,926,461
Earnings per share of Rs. 10 each		
- Basic	(0.94)	1.42
- Diluted	(0.94)	1.42

Note 25: Leases Disclosure

25.1. Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2026 and during the year ended March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	1.78	6.10
Additions	-	-
Finance costs accrued during the year	0.05	0.51
Deletions	-	-
Payment of lease liabilities	(1.83)	(4.83)
Closing Balance	**0.00**	**1.78**
Disclosed under :		
Non current financial liabilities - Lease liabilities	-	-
current financial liabilities - Lease liabilities	-	1.78
Total	**-**	**1.78**

25.2.The table below provides details regarding the contractual maturities of lease liabilities as at March 31,2025 on an undiscounted basis:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	-	1.78
One to five years	-	-
More than five years	-	-
Total	**-**	**1.78**

25.3. Amounts recognized in statement of profit or loss

Particulars	2025-26	2024-25
Interest on lease liabilities (Refer Note 21)	0.05	0.51
Total	**0.05**	**0.51**

25.4. Amounts recognized in cash flow statement

Particulars	2025-26	2024-25
Total cash outflows for leases	1.78	4.32
Total	**1.78**	**4.32**

Note 26 Contingent liabilities, commitments, and leasing arrangements

Particulars	March 31, 2026	March 31, 2025
(i) Contingent Liabiltiy		
(a) Disputed Service Tax Dues	-	-
(b) Penalty on Above	90.01	90.01
(c) Claim made by M/s Mudunuru Limited, disputed by the Company**	1205.24	-

**During the year, the Company received a demand notice dated July 11, 2025 from M/s Mudunuru Limited claiming an amount of ₹1,205.24 lakhs, comprising principal of ₹860.30 lakhs and interest of ₹344.94 lakhs, in respect of alleged services supported by Prforma Invoices stated to have been raised for the period between March 2023 and April 2025. The Company, vide its response dated July 21, 2025, has formally disputed the said claim and denied any liability in respect thereof. The Company has stated that all obligations under the last business arrangement with M/s Mudunuru Limited, which ended in October 2022, had been fully settled, that no new contract or arrangement existed thereafter, and that the invoices referred to in the demand notice are not supported by any agreed contractual terms or enforceable arrangements.

The Company has obtained a legal opinion dated August 13, 2025 on the tenability of the demand notice. Based on the facts of the matter and the legal opinion obtained, management believes that the Company has reasonable grounds to contest the claim and that no operational debt is presently due. Management further believes that there is no present obligation requiring recognition of a provision under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

During the year, a criminal complaint has also been filed by M/s Mudunuru Madhusudan Raju pursuant to which an FIR has been registered with the P.M. Palem Police Station, Visakhapatnam City, against the Directors, Promoters and Chief Financial Officer of the Company in relation to allegations connected with the above commercial dispute. Further, three of the Company's bank accounts have been subjected to debit restrictions / freeze. The Company is examining the matter and is in the process of taking appropriate legal and procedural steps in accordance with law for seeking relief in respect of the debit freeze and related proceedings.

The Hon'ble Principal Sessions Court, Visakhapatnam, vide its order dated February 9, 2026, has granted anticipatory bail to the Promoters, Directors and Chief Financial Officer of the Company.

Taking into consideration the legal advice obtained, no provision has been recognised in these financial statements in respect of the aforesaid claim. However, having regard to the ongoing dispute, the FIR, the restriction on operation of certain bank accounts and the uncertainty relating to the ultimate outcome of the matter, the claim has been disclosed as a contingent liability.

Note 27.1 : Fair Valuation

Financial assets and liabilities
Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of the financial assets that are measured at fair value on a recurring basis

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements at amortised cost approximate their fair values.

Note 27.2 : Fair value measurement (Contd)

As at 31 March 2026 **₹ in lakh**

Particulars	Level	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets						
(a) Trade receivables	3	-	-	-	-	-
(b) Cash and cash equivalents	3	253.68	-	-	253.68	253.68
(c) Bank balances other than (c) above	3		-	-	-	-
(d) Other financial assets (Current and non-current)	3	19.94	-	-	19.94	19.94
Total		**273.62**	**-**	**-**	**273.62**	**273.62**
Financial liabilities						
(a) Borrowings (Current and non-current)	3	-	-	-	-	-
(b) Lease liabilities (Current and non-current)	3	-	-	-	-	-
(c) Trade payables	3	8.42	-	-	8.42	8.42
(d) Other financial liabilities (Current and non-current)	3	-	-	-	-	-
Total		**8.42**	**-**	**-**	**8.42**	**8.42**

As at 31 March 2025 **₹ in lakh**

Particulars	Level	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets						
(a) Trade receivables	3	25.17	-	-	25.17	25.17
(b) Cash and cash equivalents	3	308.85	-	-	308.85	308.85
(c) Bank balances other than (c) above	3	-	-	-	-	-
(d) Other financial assets (Current and non-current)	3	18.95	-	-	18.95	18.95
Total		**352.97**	**-**	**-**	**352.97**	**352.97**
Financial liabilities						
(a) Borrowings (Current and non-current)	3	-	-	-	-	-
(b) Lease liabilities (Current and non-current)	3	1.78	-	-	1.78	1.78
(c) Trade payables	3	0.08	-	-	0.08	0.08
(d) Other financial liabilities (Current and non-current)	3	-	-	-	-	-
Total		**1.86**	**-**	**-**	**1.86**	**1.86**

28 : Financial Risk Management

Financial risk management

The company's financial liabilites mainly comprise of trade payables and other payables. The company's financial assets comprises mainly cash and cash equivalence, trade receivables and other receivables. The company has financial risk exposure in form of Credit risk, Liquidity risk and Interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is exposed to credit risk from its operating activities mainly Trade receivables. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2026

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings (Refer note 12 & 14)	-	-	-	-
Trade payables (Refer note 15)	8.42	-	-	**8.42**
Other Current Financials Liabilities	-	-	-	-
Total	**8.42**	**-**	**-**	**8.42**

As at 31 March 2025 **₹ in lakh**

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings (Refer note 12 & 14)	-	-	-	-
Trade payables (Refer note 15)	0.08	-	-	**0.08**
Other Current Financials Liabilities	-	-	-	-
Total	**0.08**	**-**	**-**	**0.08**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

Capital management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

The details of borrowings as at the balance sheet date is as follows:

₹ in lakh

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings (Refer note 12 & 14)	-	-
Less:		
Cash and cash equivalents (Refer note 9)	-	-
Current investments	-	-
Net debt	-	-
Total equity	260.14	334.70
Capital gearing ratio	0%	0%

29 : Tax Expenses

a) Income tax	**As at March 31, 2026**	**As at March 31, 2025**
Current Tax expenses	1.04	44.34
Income tax of earlier years	-	-
Deferred tax expenses	(0.03)	0.04
Total	**1.01**	**44.38**

(b) Reconciliation of tax expense and the accounting profit

Particulars	**₹ in lakh**	
	As at March 31, 2026	**As at March 31, 2025**
Profit before tax	(73.54)	156.76
Enacted income tax rate in India	26.00%	27.82%
Computed expected tax expense	-	43.61
Effect of:		
Timing difference	(0.03)	0.04
Expenses that are not deductible in determining taxable profit	-	0
Others	1.04	0.73
Income tax expense reported in the statement of profit and loss	1.01	44.38

30 : Employee Benefits
(a) Defined Contribution Plan

The Company’s contribution to provident fund aggregating ₹ 0.23 lakh (previous year : Rs. 0.24 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

Note-30 (b): Defined benefit plans

Gratuity plan

The company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) in for each completed year of service.

The following table summarises the position of assets and obligations relating to the gratuity benefit plan.

(i) Present Value of Defined Benefit Obligation

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.28	-
Current service cost	0.25	0.15
Interest cost	0.04	0.02
Past service cost		0.11
Actuarial loss/(gain)	1.18	-
Benefits Paid	-	-
Balance at the end of the year	**1.75**	**0.28**

(ii) Expense recognised in the Statement of Profit and Loss

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Current service cost	0.25	0.15
Interest cost	0.04	0.02
Past service cost	-	0.03
Actuarial Losses / (Gains)	1.18	-
Total Employer Expense	**1.47**	**0.20**

(iii) Past Service Cost

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Past service cost (non-vested) at the beginning of the period	-	-
Past service cost (non-vested) arising during the period	-	0.11
Past service cost (non-vested) recognised during the period	-	(0.03)
Past service cost (non-vested) at the end of the period	**0.00**	**0.08**

(iii) Assets and Liabilities recognised in the Balance Sheet

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	1.67	0.28
Less: Fair Value of Plan Assets	-	-
Past service cost (non-vested) at the end of the period	-	-
Amounts recognised as liability	**1.67**	0.28

(iv) Key Actuarial Assumptions

	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.40%	6.91%
Salary growth rate	9.26%	-
Attrition Rate	40%	-

Leave Encashment: The accrual for unutilized leaves is determined for the entire available leave balance standing to the credit of the employees at year-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the Statement of Profit and Loss in the year determined. The key assumptions, as provided by an independent actuary, used in the computation of compensated absences are under.

The following table summarises the position of assets and obligations relating to the Leave encashment benefit plan.

(i) Present Value of Defined Benefit Obligation

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.46	-
Current service cost	0.96	0.34
Interest cost	0.08	0.03
Past service cost	-	0.11
Actuarial loss/(gain)	2.99	(0.02)
Benefits Paid	(1.06)	-
Balance at the end of the year	**3.43**	**0.46**

(ii) Expense recognised in the Statement of Profit and Loss

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Current service cost	0.96	0.34
Interest cost	0.08	0.03
Past service cost	-	0.11
Actuarial Losses / (Gains)	2.99	(0.02)
Total Employer Expense	**4.03**	**0.46**

(iii) Assets and Liabilities recognised in the Balance Sheet

Particulars	₹ in lakh	
	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	3.43	0.46
Less: Fair Value of Plan Assets	-	-
Amounts recognised as liability	**3.43**	**0.46**

(iv) Key Actuarial Assumptions

	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.09%	6.90%
Salary growth rate	9.26%	-
Attrition Rate	40%	-

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(All amounts are in lakhs INR, Except for share data or unless otherwise stated)

Note 31: Related Party Disclosures for the transactions incurred for the Year

Relationship with the company	Name of the related party
(a) Key Managerial Personnel	Shubhi Singhal *
	Navya Surapaneni
(b) Directors	Neerad Kumar Gajula
	Thanmai Gurijala
	Deepthi Konakanchi
	Vishnu Sri Ram Gurumurthy

* Resigned on 28th Feb 2026

Details of related party transactions during the year ended and balances outstanding as at balance sheet date

	Ultimate Holding Company		Fellow Subsidiaries		Key Management Personnel	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Personnel expenses						
Navya Surapaneni	-	-	-	-	11.00	12.00
Shubhi Singhal	-	-	-	-	10.22	9.98
Neerad Kumar Gajula	-	-	-	-	13.75	15.00
Total	**-**	**-**	**-**	**-**	**34.97**	**36.98**
				-		
Balance outstanding as at year end	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Reimbursements payable						
Navya Surapaneni	-	-	-	-	8.41	0.03
Shubhi Singhal	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**8.41**	**0.03**

Note 32: Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Note Reference
Current Ratio	Current assets	Current liabilities	12.65	11.51	10%	
Debt Equity Ratio	Borrowings	Shareholders's	-	-	0%	
Debt service coverage ratio	Earnings available for debt service (a)	Debt service (b)	-	30.03	-100%	Refer Note 1 below
Return on Equity Ratio	Net profit after taxes	Shareholders's equity	-28.66%	33.58%	-185%	Refer Note 2 below
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables (including unbilled receivables)	-	1.09	-100%	Refer Note 3 below
Trade payables Turnover ratio	Other expenses and Purchase	Average trade payables (including accrued expenses)	-	-	0%	NA
Net capital turnover ratio	Revenue from operations	Average working capital	-	0.73	-100%	Refer Note 3 below
Net Profit ratio	Net profit after taxes	Total Income	-2406.77%	47.33%	-5185%	Refer Note 2 below
Return on capital employed	Earning before interest and taxes	Captial employed	-28.25%	48.65%	-158%	Refer Note 4 below

a. Net profit after tax + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.
b. Payment of interest, and repayment of principal

Note Reference

1. The company has repaid the entire borrowings by 31st March 2025 and there are no borrowings as on 31st March 2026 .

2. The ratio has decreased during the year due to the completion of the BSNL contract in FY 2024-25 and the absence of revenue from operations during FY 2025-26, resulting in lower profitability as compared to the previous year.

3. The ratio has decreased during the year due to the completion of the BSNL contract in FY 2024-25 and the absence of revenue from operations during FY 2025-26.

4. The EBIT has decreased compared to previous year which resulted in decrease of ratio

33 The Company primarily operates in only one segment . Hence separate disclosure under Ind AS 108 does not arise.

34 **Other Matters**

Information with regard to other matters specified in Schedule III to the Act for the years ended 31 March 2026 and 31 March 2025

(i) The company does not own any immovable properties accordingly, no disclosure as per Amended Schedule III is made.

(ii) The Company has no investment property, hence no disclosure is required.

(iii) The Company has not revalued Property, Plant and Equipment and Intangible assets, hence no disclosure has been made.

(iv) The Company has no Capital Work In Progress and Intangible Assets under Development, hence no disclosure has been made.

(v) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company do not have any transactions with struck off companies.

(vii) The Company has no associate, subsidiary and Joint Venture companies, accordingly no disclosure is regard compliance with No of Layers prescribed under clause 87 of Section 2 of the Companies Act is made.

(viii) The Company do not have any Benami property.

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company has not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(xiii) There are no borrowings secured against current assets and accordingly no disclosure is required.

(xiv) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender, hence no disclosure is required.

(xv) No scheme of Arrangement has been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act,2013.

(xvi) Analytical Ratios are disclosed under Note 32

35

The customer contracts with Bharat Sanchar Nigam Limited ("BSNL") for providing SMS services to various banks were concluded during the previous financial year and have not been renewed subsequently. Consequently, the Company did not have any active revenue-generating business operations during the year ended March 31, 2026.

As at March 31, 2026, the Company has cash and bank balances. However, as more fully described in Note 26,three of the Company's bank accounts are subject to debit restrictions / freezing in connection with disputed legal proceedings. Accordingly, while the balances in such accounts continue to be recognised as assets of the Company, their availability for meeting the Company's obligations is restricted pending resolution of the related matters.

Management has assessed the Company's existing liabilities and obligations and its financial resources available to meet such obligations. Management is also evaluating future business opportunities, including the development of technology-based products. However, as at the date of approval of these financial statements, the Company does not have active revenue-generating contracts or committed business arrangements.

The absence of active revenue-generating operations, restrictions on the operation of certain bank accounts and uncertainties relating to the timing and outcome of the disputed legal proceedings indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, based on management's assessment of the Company's available financial resources, its expected ability to meet its obligations as they fall due and its plans for future business operations, the financial statements have been prepared on a going concern basis.

Accordingly, the financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

36 Previous year figures have been reclassified/regrouped to conform to this year's classification.

37 The figures has been rounded off to nearest Lakhs

For **R Subramanian & Company LLP**
Chartered Accountants
FRN: 004137S/S200041

sd/-
R Sathyanarayanan
Partner
M.N0: 267443
UDIN: 26267443YFIQPK5021
Place: Chennai
Date: 29-May-2026

For and on behalf of the Board of Directors

sd/-
Neerad Kumar Gajula
Whole-Time Director
DIN: 06810058
Place: Hyderabad
Date: 29-May-2026

sd/-
Vishnu Sri Ram Gurumurthy
Director
DIN: 08614445
Place: Hyderabad
Date: 29-May-2026

sd/-
Navya Surapaneni
Chief Financial officer
Place: Hyderabad
Date: 29-May-2026