

KERNEX MICROSYSTEMS (INDIA) LTD.

(An ISO 9001-2015 Certified Company)

CIN : L30007TG1991PLC013211
Tel : +91 8414-667600
Fax : +91 8414-667695
email : kernex@kernex.in
Website : www.kernex.in



Registered Office :
"TECHNOPOLIS", Plot Nos : 38-41,
Hardware Technology Park,
TSIIC Layout, Raviryal (V),
Hyderabad – 501 510. Telangana, India.

KMIL/SE/Q2/25-26/105

13th November 2025

To
The Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532686

To
The Listing / Compliance Department
National Stock Exchange of India Ltd
Plot No. C/1, G Block, Exchange Plaza,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: KERNEX

Sir / Madam,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 read with Part A of Schedule III, of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 30th May 2024, had, *inter-alia* transacted the following items of the business:

- i) Approved the Un-Audited Standalone and Consolidated Financial Results/Statements for the quarter and half year ended on 30th September 2025 together with statement of Assets and Liabilities as on 30th September 2025 and Cash Flow statement for the half year ended on 30th September 2025.
- ii) Took note of the Limited Review Report on un-audited Standalone and Consolidated Financial results of the Company for the quarter ended on 30th September, 2025 as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

The aforesaid Board Meeting commenced at 11:30 A.M. and concluded at 03:40 P.M.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours faithfully,
For Kernex Microsystems (India) Limited

Prasada Rao K
Company Secretary & Compliance Officer



<p>Kernex Microsystems (India) Limited CIN:L30007TG1991PLC013211 TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout, Raviryal Maheshwaram, Ranga Reddy, Hyderabad - 501510. Telangana India.</p>																																																																																																																																																																																																																																																																																																																																
<p>Unaudited Statement of Consolidated Financial Results for the Quarter and Half-year ended 30th September , 2025 (₹ in Lakhs)</p>																																																																																																																																																																																																																																																																																																																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left; padding: 5px;">Particulars</th> <th colspan="3" style="text-align: center; padding: 5px;">Quarter Ended</th> <th colspan="2" style="text-align: center; padding: 5px;">Half Year Ended</th> <th rowspan="2" style="text-align: center; padding: 5px;">Year Ended</th> </tr> <tr> <th style="text-align: center; padding: 2px;">30th September 2025 Unaudited</th> <th style="text-align: center; padding: 2px;">30th June 2025 Unaudited</th> <th style="text-align: center; padding: 2px;">30th September 2024 Unaudited</th> <th style="text-align: center; padding: 2px;">30th September 2025 Unaudited</th> <th style="text-align: center; padding: 2px;">30th September 2024 Unaudited</th> <th style="text-align: center; padding: 2px;">31st March 2025 Audited</th> </tr> </thead> <tbody> <tr> <td>Income</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>I. Revenue from operations</td><td style="text-align: right;">4,711.68</td><td style="text-align: right;">5,592.99</td><td style="text-align: right;">4,121.94</td><td style="text-align: right;">10,304.67</td><td style="text-align: right;">6,989.63</td><td style="text-align: right;">18,977.39</td></tr> <tr> <td>II. Other income</td><td style="text-align: right;">48.81</td><td style="text-align: right;">36.14</td><td style="text-align: right;">25.88</td><td style="text-align: right;">84.95</td><td style="text-align: right;">49.51</td><td style="text-align: right;">144.71</td></tr> <tr> <td>III. Total Income (I+II)</td><td style="text-align: right;">4,760.48</td><td style="text-align: right;">5,629.13</td><td style="text-align: right;">4,147.82</td><td style="text-align: right;">10,389.61</td><td style="text-align: right;">7,039.14</td><td style="text-align: right;">19,122.10</td></tr> <tr> <td>IV. Expenses:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>(a) Cost of raw materials consumed</td><td style="text-align: right;">6,875.60</td><td style="text-align: right;">3,033.06</td><td style="text-align: right;">2,833.69</td><td style="text-align: right;">9,908.66</td><td style="text-align: right;">4,516.75</td><td style="text-align: right;">9,424.86</td></tr> <tr> <td>(b) Changes in inventories of finished goods, work-in-progress and stock in trade</td><td style="text-align: right;">(5,043.40)</td><td style="text-align: right;">(260.23)</td><td style="text-align: right;">(757.86)</td><td style="text-align: right;">(5,303.63)</td><td style="text-align: right;">(889.89)</td><td style="text-align: right;">433.63</td></tr> <tr> <td>(c) Project execution expenses</td><td style="text-align: right;">492.22</td><td style="text-align: right;">711.64</td><td style="text-align: right;">467.76</td><td style="text-align: right;">1,203.86</td><td style="text-align: right;">861.20</td><td style="text-align: right;">2,036.85</td></tr> <tr> <td>(d) Employee benefits expense</td><td style="text-align: right;">738.59</td><td style="text-align: right;">658.56</td><td style="text-align: right;">381.44</td><td style="text-align: right;">1,397.15</td><td style="text-align: right;">740.27</td><td style="text-align: right;">1,905.31</td></tr> <tr> <td>(e) Finance cost</td><td style="text-align: right;">468.51</td><td style="text-align: right;">255.38</td><td style="text-align: right;">305.98</td><td style="text-align: right;">723.89</td><td style="text-align: right;">408.79</td><td style="text-align: right;">691.94</td></tr> <tr> <td>(f) Depreciation and amortization expense</td><td style="text-align: right;">97.11</td><td style="text-align: right;">83.76</td><td style="text-align: right;">65.08</td><td style="text-align: right;">180.87</td><td style="text-align: right;">128.00</td><td style="text-align: right;">282.78</td></tr> <tr> <td>(g) Other expenses</td><td style="text-align: right;">311.50</td><td style="text-align: right;">316.21</td><td style="text-align: right;">231.11</td><td style="text-align: right;">627.71</td><td style="text-align: right;">413.42</td><td style="text-align: right;">1,507.29</td></tr> <tr> <td>(h) Amount transferred to capital expenditure</td><td style="text-align: right;">(90.03)</td><td style="text-align: right;">(124.41)</td><td style="text-align: right;">(59.36)</td><td style="text-align: right;">(214.44)</td><td style="text-align: right;">(162.74)</td><td style="text-align: right;">(411.16)</td></tr> <tr> <td>Total Expenses(IV)</td><td style="text-align: right;">3,850.11</td><td style="text-align: right;">4,673.96</td><td style="text-align: right;">3,467.85</td><td style="text-align: right;">8,524.07</td><td style="text-align: right;">6,015.81</td><td style="text-align: right;">15,871.49</td></tr> <tr> <td>V. Profit/(loss) before exceptional items and tax from continuing operations (III- IV)</td><td style="text-align: right;">910.36</td><td style="text-align: right;">955.18</td><td style="text-align: right;">679.97</td><td style="text-align: right;">1,865.54</td><td style="text-align: right;">1,023.34</td><td style="text-align: right;">3,250.61</td></tr> <tr> <td>VI. Exceptional Items</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>VII. 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Profit/(Loss) for the year from continuing operations</td><td style="text-align: right;">652.09</td><td style="text-align: right;">741.21</td><td style="text-align: right;">681.47</td><td style="text-align: right;">1,393.30</td><td style="text-align: right;">1,038.33</td><td style="text-align: right;">5,004.88</td></tr> <tr> <td>X. 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Other comprehensive income/(loss)</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>A.Items that will not be reclassified to Statement of Profit and loss</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>i.Remeasurement gains/(losses) of the defined benefit plans</td><td style="text-align: right;">(2.91)</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">(2.91)</td><td></td><td style="text-align: right;">(28.10)</td></tr> <tr> <td>ii.Income tax effect on the above</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td></td><td style="text-align: right;">6.78</td></tr> <tr> <td>B.Items that will be reclassified to Statement of Profit or loss</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>I. Income tax relating to items that will be reclassified to Statement of Profit or loss</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">(0.07)</td><td style="text-align: right;">3.57</td></tr> <tr> <td>ii.Income tax relating to items that will be reclassified to profit or loss</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td></td><td style="text-align: right;">-</td></tr> <tr> <td>Total Other comprehensive income/(loss)</td><td style="text-align: right;">(2.91)</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">(2.91)</td><td style="text-align: right;">(0.07)</td><td style="text-align: right;">(17.75)</td></tr> <tr> <td>XII.Total comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</td><td style="text-align: right;">649.17</td><td style="text-align: right;">741.21</td><td style="text-align: right;">681.47</td><td style="text-align: right;">1,390.38</td><td style="text-align: right;">1,038.26</td><td style="text-align: right;">4,987.13</td></tr> <tr> <td>Profit for the period attributable to:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>a.Equity Shareholders of the company</td><td style="text-align: right;">654.52</td><td style="text-align: right;">746.48</td><td style="text-align: right;">684.77</td><td style="text-align: right;">1,401.00</td><td style="text-align: right;">1,046.66</td><td style="text-align: right;">5,005.94</td></tr> <tr> <td>b.Non-controlling interests</td><td style="text-align: right;">(5.34)</td><td style="text-align: right;">(5.27)</td><td style="text-align: right;">(3.30)</td><td style="text-align: right;">(10.61)</td><td style="text-align: right;">(8.39)</td><td style="text-align: right;">(18.81)</td></tr> <tr> <td>XIII.Paid-up equity share capital (Equity Shares of face value ₹10 Each)</td><td style="text-align: right;">1,675.94</td><td style="text-align: right;">1,675.94</td><td style="text-align: right;">1,675.94</td><td style="text-align: right;">1,675.94</td><td style="text-align: right;">1,675.94</td><td style="text-align: right;">1,675.94</td></tr> <tr> <td>XIV.Other equity excluding revaluation reserves</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">15,697.86</td><td style="text-align: right;">10,019.90</td><td style="text-align: right;">14,115.11</td></tr> <tr> <td>XV.Earnings per equity share (EPS)</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>1.Basic EPS - Face Value of ₹ .10/- each -₹</td><td style="text-align: right;">3.87</td><td style="text-align: right;">4.45</td><td style="text-align: right;">4.09</td><td style="text-align: right;">8.38</td><td style="text-align: right;">6.25</td><td style="text-align: right;">29.98</td></tr> <tr> <td>2.Diluted EPS - Face Value of ₹ .10/- each -₹</td><td style="text-align: right;">3.86</td><td style="text-align: right;">4.44</td><td style="text-align: right;">4.09</td><td style="text-align: right;">8.36</td><td style="text-align: right;">6.25</td><td style="text-align: right;">29.95</td></tr> </tbody> </table>	Particulars	Quarter Ended			Half Year Ended		Year Ended	30th September 2025 Unaudited	30th June 2025 Unaudited	30th September 2024 Unaudited	30th September 2025 Unaudited	30th September 2024 Unaudited	31st March 2025 Audited	Income							I. Revenue from operations	4,711.68	5,592.99	4,121.94	10,304.67	6,989.63	18,977.39	II. Other income	48.81	36.14	25.88	84.95	49.51	144.71	III. Total Income (I+II)	4,760.48	5,629.13	4,147.82	10,389.61	7,039.14	19,122.10	IV. Expenses:							(a) Cost of raw materials consumed	6,875.60	3,033.06	2,833.69	9,908.66	4,516.75	9,424.86	(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(5,043.40)	(260.23)	(757.86)	(5,303.63)	(889.89)	433.63	(c) Project execution expenses	492.22	711.64	467.76	1,203.86	861.20	2,036.85	(d) Employee benefits expense	738.59	658.56	381.44	1,397.15	740.27	1,905.31	(e) Finance cost	468.51	255.38	305.98	723.89	408.79	691.94	(f) Depreciation and amortization expense	97.11	83.76	65.08	180.87	128.00	282.78	(g) Other expenses	311.50	316.21	231.11	627.71	413.42	1,507.29	(h) Amount transferred to capital expenditure	(90.03)	(124.41)	(59.36)	(214.44)	(162.74)	(411.16)	Total Expenses(IV)	3,850.11	4,673.96	3,467.85	8,524.07	6,015.81	15,871.49	V. Profit/(loss) before exceptional items and tax from continuing operations (III- IV)	910.36	955.18	679.97	1,865.54	1,023.34	3,250.61	VI. Exceptional Items							VII. Profit/(loss) before tax from continuing operations (V-VI)	910.36	955.18	679.97	1,865.54	1,023.34	3,250.61	VIII.Tax expense:							(a) Current tax	-	-	-	-	-	-	(b) Deferred tax	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)	Total Tax Expense/(Credit)(net)	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)	IX. Profit/(Loss) for the year from continuing operations	652.09	741.21	681.47	1,393.30	1,038.33	5,004.88	X. Profit/(loss) for the period (IX)	652.09	741.21	681.47	1,393.30	1,038.33	5,004.88	Profit for the period attributable to:							a.Equity holders of the company	657.43	746.48	684.77	1,403.92	1,046.73	5,023.69	b.Non-controlling interests	(5.34)	(5.27)	(3.30)	(10.61)	(8.39)	(18.81)	XI. 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Income tax relating to items that will be reclassified to Statement of Profit or loss	-	-	-	-	(0.07)	3.57	ii.Income tax relating to items that will be reclassified to profit or loss	-	-	-	-		-	Total Other comprehensive income/(loss)	(2.91)	-	-	(2.91)	(0.07)	(17.75)	XII.Total comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	649.17	741.21	681.47	1,390.38	1,038.26	4,987.13	Profit for the period attributable to:							a.Equity Shareholders of the company	654.52	746.48	684.77	1,401.00	1,046.66	5,005.94	b.Non-controlling interests	(5.34)	(5.27)	(3.30)	(10.61)	(8.39)	(18.81)	XIII.Paid-up equity share capital (Equity Shares of face value ₹10 Each)	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94	XIV.Other equity excluding revaluation reserves	-	-	-	15,697.86	10,019.90	14,115.11	XV.Earnings per equity share (EPS)							1.Basic EPS - Face Value of ₹ .10/- each -₹	3.87	4.45	4.09	8.38	6.25	29.98	2.Diluted EPS - Face Value of ₹ .10/- each -₹	3.86	4.44	4.09	8.36	6.25	29.95	<i>Not Annualised</i>			<i>Annualised</i>		
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V. Profit/(loss) before exceptional items and tax from continuing operations (III- IV)	910.36	955.18	679.97	1,865.54	1,023.34	3,250.61																																																																																																																																																																																																																																																																																																																										
VI. Exceptional Items																																																																																																																																																																																																																																																																																																																																
VII. Profit/(loss) before tax from continuing operations (V-VI)	910.36	955.18	679.97	1,865.54	1,023.34	3,250.61																																																																																																																																																																																																																																																																																																																										
VIII.Tax expense:																																																																																																																																																																																																																																																																																																																																
(a) Current tax	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																										
(b) Deferred tax	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)																																																																																																																																																																																																																																																																																																																										
Total Tax Expense/(Credit)(net)	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)																																																																																																																																																																																																																																																																																																																										
IX. Profit/(Loss) for the year from continuing operations	652.09	741.21	681.47	1,393.30	1,038.33	5,004.88																																																																																																																																																																																																																																																																																																																										
X. Profit/(loss) for the period (IX)	652.09	741.21	681.47	1,393.30	1,038.33	5,004.88																																																																																																																																																																																																																																																																																																																										
Profit for the period attributable to:																																																																																																																																																																																																																																																																																																																																
a.Equity holders of the company	657.43	746.48	684.77	1,403.92	1,046.73	5,023.69																																																																																																																																																																																																																																																																																																																										
b.Non-controlling interests	(5.34)	(5.27)	(3.30)	(10.61)	(8.39)	(18.81)																																																																																																																																																																																																																																																																																																																										
XI. Other comprehensive income/(loss)																																																																																																																																																																																																																																																																																																																																
A.Items that will not be reclassified to Statement of Profit and loss																																																																																																																																																																																																																																																																																																																																
i.Remeasurement gains/(losses) of the defined benefit plans	(2.91)	-	-	(2.91)		(28.10)																																																																																																																																																																																																																																																																																																																										
ii.Income tax effect on the above	-	-	-	-		6.78																																																																																																																																																																																																																																																																																																																										
B.Items that will be reclassified to Statement of Profit or loss																																																																																																																																																																																																																																																																																																																																
I. Income tax relating to items that will be reclassified to Statement of Profit or loss	-	-	-	-	(0.07)	3.57																																																																																																																																																																																																																																																																																																																										
ii.Income tax relating to items that will be reclassified to profit or loss	-	-	-	-		-																																																																																																																																																																																																																																																																																																																										
Total Other comprehensive income/(loss)	(2.91)	-	-	(2.91)	(0.07)	(17.75)																																																																																																																																																																																																																																																																																																																										
XII.Total comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	649.17	741.21	681.47	1,390.38	1,038.26	4,987.13																																																																																																																																																																																																																																																																																																																										
Profit for the period attributable to:																																																																																																																																																																																																																																																																																																																																
a.Equity Shareholders of the company	654.52	746.48	684.77	1,401.00	1,046.66	5,005.94																																																																																																																																																																																																																																																																																																																										
b.Non-controlling interests	(5.34)	(5.27)	(3.30)	(10.61)	(8.39)	(18.81)																																																																																																																																																																																																																																																																																																																										
XIII.Paid-up equity share capital (Equity Shares of face value ₹10 Each)	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94																																																																																																																																																																																																																																																																																																																										
XIV.Other equity excluding revaluation reserves	-	-	-	15,697.86	10,019.90	14,115.11																																																																																																																																																																																																																																																																																																																										
XV.Earnings per equity share (EPS)																																																																																																																																																																																																																																																																																																																																
1.Basic EPS - Face Value of ₹ .10/- each -₹	3.87	4.45	4.09	8.38	6.25	29.98																																																																																																																																																																																																																																																																																																																										
2.Diluted EPS - Face Value of ₹ .10/- each -₹	3.86	4.44	4.09	8.36	6.25	29.95																																																																																																																																																																																																																																																																																																																										



*Sugata
Mitra*

Notes to the Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2025

1. The results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025.

2. The Company is engaged in the manufacture and sale of Safety Systems and Software services for railways. The Company has business operations mainly in India, Egypt and USA. The Company is a public limited Company incorporated and domiciled in India and has its registered office at Plot No.38 (part) to 41, Survey No.1/1, Hardware Park, Raviryal Village, Maheswaram Mandal, Hyderabad - 501 510. The Company has its primary listings on the BSE Limited and National Stock Exchange in India. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company operates on one reportable segment, hence segment reporting as per Ind AS 108 is not applicable.

3. Emphasis of Matter – Management's Assessment of Certain Financial Assets

The Statutory Auditors have included an Emphasis of Matter in their audit report regarding the Company's assessment of the recoverability of certain financial assets, as detailed below. The Management, based on internal evaluation and reasonable certainty of recovery, believes these assets are good and fully recoverable. Accordingly, no further provision is considered necessary at this stage:

A. Trade receivables from customers amount to ₹422.73 lakhs (Previous Year: ₹422.10 lakhs), with an Expected Credit Loss (ECL) provision of ₹214.55 lakhs for the current year (Previous Year: ₹211.67 lakhs). These receivables have been outstanding for more than three years.

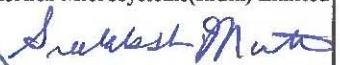
B. Bank guarantees amounting to ₹265.03 lakhs given to one of the customers are currently under arbitration/conciliation proceedings.

4. The consolidated results of the company includes the results of wholly owned subsidiary namely Avant- Garde Infosystems Inc, USA and Controlled entity(Subsidiary) Kernex TCAS JV(80% share is owned by Kernex Microsystems(India) limited) and Joint Operation VRRC KERNEX CE RVR JV(35% owned by Kernex Microsystems (India) limited. Kernex has 35% share in VRRC KERNEX CE RVR JV and KERNEX- VRRC JV(80% share is owned by Kernex Microsystems(India) limited)

5. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

6. The above Financial Results for the quarter and Half year ended September 30, 2025, are available on the company's website and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com),in compliance with SEBI LODR Regulations.

By and on behalf of Board of Directors
For Kernex Microsystems(India) Limited



Sreelakshmi Manthena
Managing Director
DIN: 07996443.



Hyderabad
13 Th November 2025.

Kernex Microsystems (India) Limited

CIN:L30007TG1991PLC013211

TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout,
RAVIRYAL Maheshwaram, Ranga Reddy, Hyderabad - 501510, TS India.

Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025
ASSETS		
1 Non-current assets		
a) Property plant and Equipment	2,590.44	2,498.63
b) Intangible assets	0.26	0.28
c) Intangible assets under development	853.11	702.96
d) Financial assets		
(i) Other financial assets	232.56	222.62
e) Deferred tax assets (net)	1,296.42	1,768.66
Sub-total-Non-current assets	4,972.79	5,193.15
2 Current assets		
a) Inventories	21,549.10	5,258.37
b) Contract assets	4,415.32	2,975.50
b) Financial assets		
(i) Trade receivables	3,556.68	2,364.92
(ii) Cash and cash equivalents	810.97	1,502.12
(iii) Bank balances other than (ii) above	2,405.82	1,930.59
(iv) Other financial assets	355.22	816.14
c) Income Tax Assets (net)	699.94	521.66
d) Other current assets	7,377.50	3,082.63
Sub-total-current assets	41,170.56	18,451.94
Total assets	46,143.35	23,645.08
EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,675.94	1,675.94
b) Other Equity	15,697.86	14,115.10
Total equity attributable to equity holders of holding company	17,373.80	15,791.04
Non-controlling interests	(70.67)	(60.06)
Total equity	17,303.13	15,730.99
2 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	23.19	47.78
b) Deferred Tax Liability	-	-
c) Provisions	650.95	423.03
Sub-total-Non-current liabilities	674.15	470.81
3 Current liabilities		
a) Contract liabilities	16.50	16.50
b) Financial Liabilities		
(i) Borrowings	8,863.98	3,984.49
(ii) Trade Payables	-	-
a) total outstanding dues of micro enterprises and small	177.58	50.23
b) total outstanding dues of creditors other than micro		
enterprises and small enterprises	17,640.77	1,999.76
(iii) Other financial liabilities	961.81	510.30
c) Other current liabilities	485.29	861.87
d) Provisions	20.13	20.13
Sub-total-current liabilities	28,166.07	7,443.28
Total liabilities	28,840.21	7,914.09
Total equity and liabilities	46,143.35	23,645.08

By and on behalf of Board of Directors
For Kernex Microsystems(India) Limited

Sreelakshmi Manthena
Managing Director
DIN: 07996443.

Hyderabad
13 Th November 2025.



Kernex Microsystems (India) Limited

CIN:L30007TG1991PLC013211

TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout,
Raviryal Maheshwaram, Ranga Reddy, Hyderabad - 501510, Telangana India.

Unaudited Consolidated Statement of Cash Flows for the Half-year ended September 30, 2025

(₹ in Lakhs)

	Particulars	Half year ended 30th September 2025	Year Ended 31st March 2025
A	Cash flows from operating activities		
	Profit before tax from continuing operations	1,865.55	3,250.61
	Profit before tax	1,865.55	3,250.61
	<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
	Depreciation and amortisation expenses	180.87	282.78
	Impairment of software under development	-	-
	Share-based payment expense	186.54	126.57
	Net foreign exchange differences (unrealised)	(17.88)	(10.97)
	(Profit)/Loss disposal of property, plant and equipment(net)	-	0.16
	Finance costs	723.89	691.94
	Sundry balances written off	-	2.44
	Provision for doubtful debts (Lifetime expected credit loss)	9.04	78.63
	Provision for obsolete stock/ Others	0.00	100.07
	Provision for warranties	211.24	407.55
	Operating Profit/(Loss) before working capital changes	3,159.25	4,929.76
	<i>Working capital adjustments:</i>		
	(Increase)/decrease in other financial assets	468.86	(750.78)
	(Increase)/decrease in inventories	(16,290.73)	1,811.13
	(Increase)/decrease in Contract assets	(1,439.82)	(2,975.50)
	(Increase)/decrease in trade receivables	(1,200.81)	(1,945.51)
	(Increase)/decrease in margin money towards bank guarantees with bank	(475.23)	(398.25)
	(Increase)/decrease in Income Tax Assets (net)	-	-
	(Increase)/decrease in other current assets	(4,294.87)	(98.07)
	Increase/(decrease) in provisions	8.98	(6.26)
	Increase/(decrease) in Contract liabilities	-	16.50
	Increase/(decrease) in trade payables	15,768.35	423.66
	Increase/(decrease) in Other financial liabilities	451.52	497.33
	Increase/(decrease) in other current liabilities	(376.58)	180.89
	Cash generated from operations	(4,221.08)	1,684.91
	Income tax paid	(178.29)	(230.34)
	Net cash (used in)/from operating activities	(A)	(4,399.37)
			1,454.57
B	Cash flows from Investing activities		
	Purchase of Property Plant and Equipment & Intangible	(272.65)	(413.12)
	Sale proceeds of Property Plant and Equipment & Intangible	-	0.25
	Increase in Intangible Assets Under Development	(150.15)	(471.57)
	Net cash (used in) investing activities	(B)	(422.80)
			(884.44)
C	Cash flows from Financing activities		
	Proceeds from issuance of equity share capital	-	-
	securities premium	-	-
	Proceeds from borrowings	-	36.36
	Repayment of borrowings	(31.06)	15.29
	Inter corporate deposit (ICD) including conversion to Equity	-	-
	Increase/(decrease) in working capital borrowings	4,885.97	1,181.44
	Finance cost	(723.89)	(691.94)
	Net cash from financing activities	(C)	4,131.02
			541.16
	Net (Decrease)/increase in cash and cash equivalents	(A+B+C)	(691.15)
	Cash and cash equivalents at the beginning of the period	1,502.12	390.83
	Cash and cash equivalents at the end of the period	810.97	1,502.12
	Cash and cash equivalents		
	Cash on hand	0.14	0.13
	Balances with banks in current account	810.83	1,502.00
	Total	810.97	1,502.12

Note: Statement of Cashflows has been prepared under the Indirect method as setout in the Indian Accounting Standard (IND AS) -7
"Statement of Cashflows" as specified in the Companies(Indian Accounting Standards) Rules, 2015.

By and on behalf of Board of Directors
For Kernex Microsystems(India) Limited



Sreelakshmi Manthena

Sreelakshmi Manthena
Managing Director
DIN: 07996443.

Independent Auditor's Review Report on Quarter ended 30th September 2025 and year to date 1st April 2025 to 30th September 2025 Unaudited Consolidated Financial Results of M/s KERNEX MICROSYSTEMS (INDIA) LIMITED pursuant to Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of M/s KERNEX MICROSYSTEMS (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s **KERNEX MICROSYSTEMS (INDIA) LIMITED** ("the Parent"), its subsidiary entity and joint venture (The Parent, Subsidiaries and an Associate together referred to as a "Group") for the quarter ended 30th September 2025 and the year to date results for the period from 1st April 2025 to 30th September 2025 attached herewith, being submitted by the parent company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Regulation as amended to the extent applicable.



NSVR & ASSOCIATES LLP

House No.1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet,
Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

The Statement includes the results of the following entities:

(a) Holding Company	Kernex Microsystems (India) Limited
(b) Wholly Owned Subsidiary	Avant-Garde Infosystems Inc, USA (unaudited)
(c) Controlled Entity (Subsidiary)	Kernex TCAS JV (With 80% share to the company) (Unaudited by the auditors)
(d) Associate	a. VRRC KERNEX CE RVR JV (with 35% share to the company) (Unaudited by the auditors) *b. KERNEX VRRC JV (with 80% share to the company)

* The Company has formed a joint venture with M/s. Venkata Rami Reddy Constructions on 17.09.2025. The Company has executed the agreement with M/s. Venkata Rami Reddy Constructions. The joint venture is yet to commence its operations.

Emphasis of Matter

We draw your attention to the company's assessment towards the recoverability of the following financial assets which are outstanding for long period of time:

- (a) Trade Receivables from customers amount to Rs. 422.73 lakhs (Previous Year Rs. 422.10 lakhs), with an Expected Credit Loss (ECL) provision of Rs. 214.55 lakhs for the current year (previous year Rs. 211.67 lakhs). These receivables have been outstanding for more than 3 years.
- (b) Bank guarantees amounting to Rs. 265.03 lakhs given to one of the customers are currently under arbitration / conciliation proceedings.

Such assessments are based on current facts and circumstances and may not necessarily reflect future uncertainties and events, and the final recoverable amounts may vary for the reasons mentioned therein. Our conclusion on the statement is not modified in respect of these matters.

Our conclusion on the statement is not modified in respect of the above matter.

Other matter

We did not review the interim financial statements / financial information / financial results of KERNEX TCAS JV (Controlled entity (Subsidiary) whose financial statements / financial information / financial results reflect total revenues Rs. Nil and Rs. Nil and total net loss after tax of Rs. 26.72 lakhs and Rs. 53.06 lakhs and total comprehensive loss of Rs. 26.72 lakhs and Rs. 53.06 lakhs for the quarter and half year ended 30th September 2025 respectively, as considered in the consolidated financial results. These financial statements / financial information / financial results have been



reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our conclusion on the Statement is not qualified in respect of the matters.

We did not review the interim financial statements / financial information / financial results of VRRC KERNEX CE RVR JV (Associate) whose interim financial statements / financial information / financial results reflect total revenues of Rs. 932.24 lakhs and Rs. 1,814.73 lakhs and total net loss after tax of Rs. 0.01 lakhs and Rs. 0.41 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.41 lakhs for the quarter and half year ended 30th September 2025 respectively, as considered in the consolidated financial results. These financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our conclusion on the Statement is not qualified in respect of the matters.

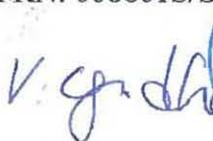
The Consolidated financial results include the interim financial results of Avant-Garde Infosystems Inc (wholly owned subsidiary) which have not been reviewed by us and their auditors, whose interim financial results reflect total revenues of Rs. 152.95 lakhs and Rs. 382.37 lakhs, total net profit after tax of Rs. 33.40 lakhs and Rs. 64.42 lakhs and total comprehensive income of Rs. 33.44 lakhs and Rs. 64.31 lakhs for the quarter and half year ended 30th September 2025 respectively, as considered in the consolidated financial results. According to the information and explanations given to us by the management, these financial statements / financial information / financial results are not material to the Group.

Our conclusion on the statement is not qualified in respect of the matters.

For NSVR & Associates LLP

Chartered Accountants

FRN: 008801S/S200060



V. Gangadhara Rao, M

Partner

Membership No: 219486

UDIN: 25219486BMISEU4018

Place: Hyderabad

Date: 13.11.2025

Kernex Microsystems (India) Limited

CIN:L30007TG1991PLC013211

TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout,
Raviryal Maheshwaram, Ranga Reddy, Hyderabad - 501510, Telangana, India.

Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30th September, 2025.

(₹ in Lakhs)

Particulars	Quarter Ended			Half-Year ended		Year Ended
	30th September 2025 Unaudited	30th June 2025 Unaudited	30th September 2024 Unaudited	30th September 2025 Unaudited	30th September 2024 Unaudited	31st March 2025 Audited
Income						
I. Revenue from operations	4,534.92	5,339.77	4,115.97	9,874.69	6,983.66	18,965.11
II. Other income	75.52	61.90	48.51	137.42	94.14	218.02
III. Total Income (I+II)	4,610.44	5,401.67	4,164.47	10,012.11	7,077.80	19,183.12
IV. Expenses:						
(a) Cost of raw materials consumed	6,736.01	2,831.19	2,873.90	9,567.20	4,555.95	9,450.49
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(5,043.40)	(260.23)	(757.86)	(5,303.63)	(889.89)	433.63
(c) Project execution expenses	492.22	711.64	427.53	1,203.86	820.97	2,247.01
(d) Employee benefits expense	738.43	649.99	361.88	1,388.42	708.71	1,842.31
(e) Finance cost	468.41	255.07	299.56	723.48	397.76	677.01
(f) Depreciation and amortization expense	97.11	83.76	64.95	180.87	127.87	282.78
(g) Other expenses	703.08	304.16	230.87	1,007.24	407.77	1,323.63
(h) Amount transferred to capital expenditure	(90.03)	(124.41)	(59.36)	(214.44)	(162.74)	(411.16)
Total Expenses(IV)	4,101.82	4,451.17	3,441.46	8,552.99	5,966.40	15,845.69
V. Profit/(loss) before exceptional items and tax from continuing operations (III- IV)	508.62	950.50	723.01	1,459.12	1,111.41	3,337.43
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/(loss) before tax from continuing operations (V-VI)	508.62	950.50	723.01	1,459.12	1,111.41	3,337.43
VIII. Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)
Total Tax Expense/(Credit)-(net)	258.27	213.97	(1.50)	472.24	(15.00)	(1,754.28)
IX. Profit/(Loss) for the period from continuing operations	250.34	736.53	724.51	986.87	1,126.40	5,091.71
X. Profit/(loss) for the period (IX)	250.34	736.53	724.51	986.87	1,126.40	5,091.71
XI. Other comprehensive income/(loss)	-	-	-	-	-	-
A. Items that will not be reclassified to Statement of Profit and loss						
i. Income tax effect on the above	-	-	-	-	-	6.78
B. Items that will be reclassified to Statement of Profit or loss						-
i. Income tax relating to items that will be reclassified to Statement of Profit or loss	-	-	-	-	-	-
ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income/(loss)	-	-	-	-	-	(20.15)
XII. Total comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	250.34	736.53	724.51	986.87	1,126.40	5,071.56
XIII. Paid-up equity share capital (Equity Shares of face value ₹10 Each)	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94	1,675.94
XIV. Other equity excluding revaluation reserves	-	-	-	16,869.52	11,628.61	15,700.90
XV. Earnings per equity share (EPS)						
1. Basic EPS - Face Value of ₹ 10/- each- ₹	1.49	4.39	4.32	5.89	6.72	30.38
2. Diluted EPS - Face Value of ₹ 10/- each - ₹	1.49	4.38	4.32	5.87	6.72	30.35
			<i>Not Annualised</i>			<i>Annualised</i>

Sreebabu Murti



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1. The results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015 (Amended). These have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 Th November , 2025.

2. The Company is engaged in the manufacture and sale of Safety Systems and Software services for railways. The Company has business operations mainly in India and in Egypt. The Company is a public limited Company incorporated and domiciled in India and has its registered office at Plot No.38 (part) to 41, Survey No.1/1, Hardware Park, Raviryal Village, Maheswaram Mandal, Hyderabad - 501 510. The Company has its primary listings on the BSE Limited and National Stock Exchange in India. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company operates on one reportable segment,hence segment reporting as per Ind AS 108 is not applicable.

3. The Statutory Auditors have qualified their report with respect to non-recognition of impairment loss aggregating to ₹1,275.97 lakhs in the standalone financial statements, as required under Ind AS 36 - Impairment of Assets, in respect of the following:

Investment in Avant-Garde Infosystems, Inc. (AGI):

An amount of ₹1,275.97 lakhs representing the carrying cost of the investment in AGI, a wholly owned foreign subsidiary, has not been impaired despite erosion of its net worth.

Management's Response:

The management is of the view that AGI functions as a strategic cost centre contributing to procurement efficiencies and overall operational synergies to the group as a whole, and therefore, its recoverable value cannot be assessed independently and it shall be assessed at group level cash generating unit (CGU). The group's cashflows have been significantly improved during the year 2025-26. Therefore, the management is of the view that the value in use of the CGU at group level exceeds the total net assets of the CGU at group level. Hence no provision in respective of impairment under Ind AS 36 is required to be provided.

4. Emphasis of Matter – Management's Assessment of Certain Financial Assets

The Statutory Auditors have included an Emphasis of Matter in their audit report regarding the Company's assessment of the recoverability of certain financial assets, as detailed below. The Management, based on internal evaluation and reasonable certainty of recovery, believes these assets are good and fully recoverable. Accordingly, no further provision is considered necessary at this stage:

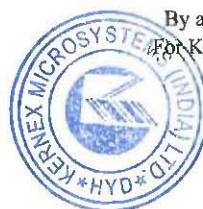
A. Trade receivables from customers amount to ₹422.73 lakhs (Previous Year: ₹422.10 lakhs), with an Expected Credit Loss (ECL) provision of ₹214.55 lakhs for the current year (Previous Year: ₹211.67 lakhs). These receivables have been outstanding for more than three years.

B. Bank guarantees amounting to ₹265.03 lakhs given to one of the customers are currently under arbitration/conciliation proceedings.

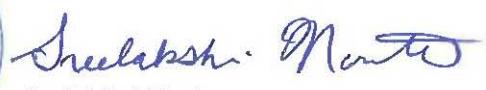
C. The company has invested Rs.8.00 Lakhs as capital contribution and also given advance of Rs.646.69 Lakhs to Kernex TCAS JV, against this said advances, net assets available as on the reporting date in Kernex TCAS JV is Rs. 302.34 Lakhs only. Accordingly, a provision for diminution in the value of investment and advances amounting to Rs. 392.34 lakhs has been made in the books of the company

5. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

6. The above Financial Results for the quarter ended September 30, 2025, are available on the company's website and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com),in compliance with SEBI LODR Regulations.



By and on behalf of Board of Directors
For Kernex Microsystems (India) Limited


Sreelakshmi Manthena

Sreelakshmi Manthena
Managing Director
DIN: 07996443

Hyderabad
13 Th November 2025.

Kernex Microsystems (India) Limited

CIN:L30007TG1991PLC013211

TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout,
RAVIRYAL Maheshwaram, Ranga Reddy, Hyderabad - 501510. TS India.

Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
ASSETS		
1 Non-current assets		
a) Property plant and equipment	2,590.44	2,498.63
b) Intangible assets	0.26	0.28
c) Intangible assets under development	853.11	702.96
d) Financial assets		
(i) Investments	1,283.97	1,283.97
(ii) Loans	254.35	575.89
(iii) Other financial assets	30.71	20.77
e) Deferred tax assets (net)	1,296.42	1,768.66
Sub-total-Non-current assets	6,309.26	6,851.16
2 Current assets		
a) Inventories	21,549.10	5,179.82
b) Contract assets	4,415.32	2,975.50
b) Financial assets		
(i) Trade receivables	3,533.81	1,900.79
(ii) Cash and cash equivalents	769.75	1,469.93
(iii) Bank balances other than (ii) above	2,380.08	1,905.12
(iv) Other financial assets	353.50	815.04
c) Income tax assets (net)	699.94	521.66
d) Other current assets	7,234.62	2,902.50
Sub-total-Current assets	40,936.12	17,670.35
Total assets	47,245.38	24,521.51
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,675.94	1,675.94
b) Other equity	16,869.52	15,700.90
Total equity	18,545.46	17,376.84
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	23.19	27.78
b) Deferred tax liability	-	-
c) Provisions	650.95	423.03
Sub-total-Non-current liabilities	674.15	450.81
3 Current liabilities		
a) Contract liabilities	16.50	16.50
b) Financial liabilities	-	-
(i) Borrowings	8,839.92	3,962.60
(ii) Trade payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	177.58	50.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,713.19	1,514.22
(iii) Other financial liabilities	961.81	843.11
c) Other current liabilities	296.64	287.07
d) Provisions	20.13	20.13
Sub-total-current liabilities	28,025.77	6,693.86
Total liabilities	28,699.92	7,144.67
Total equity and liabilities	47,245.38	24,521.51



By and on behalf of Board of Directors
For Kernex Microsystems(India) Limited

Sreelakshmi Manthena

Sreelakshmi Manthena
Managing Director
DIN: 07996443

Hyderabad
13 Th November 2025.

Kernex Microsystems (India) Limited

CIN:L30007TG1991PLC013211

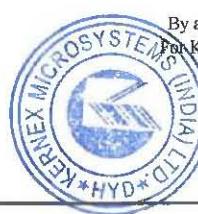
TECHNOPOLIS, Plot Nos: 38-41, Hardware Technology Park TSIIC Layout,
Raviryal Maheshwaram, Ranga Reddy, Hyderabad - 501510, Telangana, India.

Unaudited Standalone Statement of Cash Flows for the half year ended 30th September ,2025

(₹ in Lakhs)

	Particulars	Half year ended September 30, 2025	Year Ended March 31, 2025
A	Cash flows from operating activities		
	Profit before tax from continuing operations	1,459.12	3,337.43
	Profit before tax	1,459.12	3,337.43
	<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
	Depreciation and amortisation expenses	180.87	282.78
	Share-based payment expense	186.54	126.57
	Net foreign exchange differences (unrealised)	(17.88)	10.97
	Loss disposal of property, plant and equipment	-	0.16
	Interest income	(53.67)	(88.06)
	Finance costs	723.48	677.01
	Sundry balances written off	-	2.44
	Provision for doubtful debts (Lifetime expected credit loss)	401.38	70.10
	Provision for obsolete stock/ Others	0.00	100.07
	Provision for warranties	211.24	407.55
	Operating Profit before working capital changes	3,091.08	4,927.01
	<i>Working capital adjustments:</i>		
	(Increase)/decrease in Loans & Advances	(22.50)	(86.19)
	(Increase)/decrease in other financial assets	469.47	(771.80)
	(Increase)/decrease in inventories	(16,369.28)	1,889.68
	(Increase)/decrease in Contract assets	(1,439.82)	(2,975.50)
	(Increase)/decrease in trade receivables	(1,642.07)	(1,443.54)
	(Increase)/decrease in margin money towards bank guarantees with bank	(474.96)	(391.81)
	(Increase)/decrease in other current assets	(4,332.11)	(78.15)
	Increase/(decrease) in provisions	11.89	(8.65)
	Increase/(decrease) in Contract liabilities	-	16.50
	Increase/(decrease) in trade payables	16,326.32	(414.19)
	Increase/(decrease) in Other financial liabilities	118.70	497.33
	Increase/(decrease) in other current liabilities	9.57	62.26
	Interest received	-	88.06
	Cash generated from operations	(4,253.71)	1,311.02
	income tax paid	(172.92)	(230.52)
	Net cash (used in)/generated from operating activities	(A)	(4,426.63)
B	Cash flows from Investing activities		
	Purchase of Property Plant and Equipment & Intangible	(272.65)	(413.12)
	Sale proceeds of Property Plant and Equipment & Intangible	-	0.25
	Increase in Intangible Assets Under Development	(150.15)	(471.57)
	Net cash (used in) investing activities	(B)	(422.80)
C	Cash flows from Financing activities		
	Proceeds from issuance of equity share capital	-	-
	securities premium	-	-
	Proceeds from borrowings	-	1.07
	Repayment of borrowings	(11.06)	15.29
	Inter corporate deposit (ICD) including conversion to Equity	-	-
	Increase/(decrease) in working capital borrowings	4,883.79	1,549.71
	Finance cost	(723.48)	(677.01)
	Net cash from financing activities	(C)	4,149.25
	Net (Decrease)/increase in cash and cash equivalents	(A+B+C)	1,085.13
	Cash and cash equivalents at the beginning of the period	1,469.93	384.80
	Cash and cash equivalents at the end of the period.	769.75	1,469.93
	Cash and cash equivalents		
	Cash on hand	0.13	0.11
	Balances with banks in current account	769.62	1,469.82
	Total	769.75	1,469.93

Note: Statement of Cashflows has been prepared under the Indirect method as setout in the Indian Accounting Standard (IND AS) -7 "Statement of Cashflows" as specified in the Companies(Indian Accounting Standards) Rules, 2015.



By and on behalf of Board of Directors
For Kernex Microsystems(India) Limited

Sreelakshmi Manthena
Sreelakshmi Manthena
Managing Director
DIN: 07996443

Hyderabad
13 Th November 2025.

Independent Auditor's Review Report on Quarter ended 30th September 2025 and year to date 1st April 2025 to 30th September 2025 Unaudited Standalone Financial Results of M/s. KERNEX MICROSYSTEMS (INDIA) LIMITED, pursuant to Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of M/s. KERNEX MICROSYSTEMS (INDIA) LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kernex Microsystems (India) Limited** ("the Company") for the quarter ended 30th September, 2025 and the year to date results for the period from 1st April 2025 to 30th September 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical and other review procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

- a) The Company has a wholly owned subsidiary namely Avant-Garde Infosystems Inc. in USA which is presently supporting the business of the Company by identifying the sources, negotiating for and procuring electronic components from outside India. The subsidiary in the past was involved in the trading of goods.



NSVR & ASSOCIATES LLP

House No.1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet,
Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

b) As per the latest unaudited financials of the subsidiary available as on 30th September 2025, the accumulated loss of the company for the period ended 30th September 2025 is USD 1.819 million (the equivalent Indian Rupees being Rs. 1,615.61 lakhs as per prevailing exchange rate). The accumulated losses have substantially eroded the value of the company's investment of USD 1.822 million. As a result, the carrying amount of investment in the equity of subsidiary in the books of account of the Company amounting to Rs. 1,275.97 lakhs (at Cost) stands impaired fully. Ind AS 36 requires the company to provide for impairment in respect of diminution in the value of investments by charging the amount of impairment to the profit & loss account.

Since the Company has not impaired the cost of investments in the equity of subsidiary to an extent of Rs. 1,275.97 lakhs (Rs. 1,275.97 lakhs on account of diminution in the value of the investment in equity of the wholly owned subsidiary), the profit and other comprehensive income for the six months ended are overstated by the said amount. The other equity in the balance sheet for the period ended is overstated by Rs. 1,275.97 lakhs.

Our conclusion on the standalone financial statements is qualified in respect of the above matter.

Emphasis of Matter

We draw your attention to the Note 4 to the Statement of Standalone Financial Results, which describes the company's assessment towards the recoverability of the following financial assets which are outstanding for long period of time:

- (a) Trade Receivables from customers amount to Rs. 422.73 lakhs (previous year Rs. 422.10 lakhs) with an Expected Credit Loss (ECL) provision of Rs. 214.55 lakhs for the current year (previous year Rs. ~211.67 lakhs). These receivables have been outstanding for more than 3 years.
- (b) Bank guarantees amounting to Rs. 265.03 lakhs given to one of the customers are currently under arbitration / conciliation proceedings.
- (c) The company has invested Rs. 8.00 lakhs as capital contribution and also given advance of Rs. 646.69 lakhs to Kernex TCAS JV, against this said advances, net assets available as on the reporting date in Kernex TCAS JV is Rs. 302.34 lakhs only. Accordingly, a provision for diminution in the value of investment and advances amounting to Rs. 392.34 lakhs has been made in the books of the company.

Such assessments are based on current facts and circumstances and may not necessarily reflect future uncertainties and events, and the final recoverable amounts may vary for all reasons mentioned therein.

Our conclusion on the statement is not modified in respect of the above matter.



Qualified Conclusion

Based on our review conducted as stated above, except for the effects/ possible effects of qualifications as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards ('IND AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For NSVR & Associates LLP

Chartered Accountants

FRN: 008801S/S200060



V. Gangadhara Rao, N

Partner

Membership No: 219486

UDIN: 25219486BMISET9901

Place: Hyderabad

Date: 13.11.2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PRCEEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:-Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

There is no default on loans and debt securities during the Quarter ended 30th September 2025.

S. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	88.63
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short term and long-term debt	88.63

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : Enclosed

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):Not Applicable



[Home](#) [Validate](#)

Amount in (Lakhs)

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)													Additional disclosure of related party transactions - ap		
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	In case monies are due to either party as a result of the transaction		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							Opening balance	Closing balance		
Add	Delete														
1	Kernex Microsystems (India) Limited	AAACK8312Q	Sitarama Raju Manthena		Whole-Time Director	Remuneration						30.50	1.67	4.07	
2	Kernex Microsystems (India) Limited	AAACK8312Q	Badari Narayana Raju Manthena		Whole-Time Director	Remuneration						32.26	1.52	3.99	
3	Kernex Microsystems (India) Limited	AAACK8312Q	Srikanth P		CFO	Remuneration						20.57	1.04	2.72	
4	Kernex Microsystems (India) Limited	AAACK8312Q	Sreelakshmi Manthena		Managing Director	Remuneration						48.01	0.00	7.65	
5	Kernex Microsystems (India) Limited	AAACK8312Q	Prasada Rao Kalluri		CS	Remuneration						13.80	1.44	2.00	
6	Kernex Microsystems (India) Limited	AAACK8312Q	M A Sitarama Raju		Relative of Director	Remuneration						9.75	0.69	1.42	
7	Kernex Microsystems (India) Limited	AAACK8312Q	Anji Raju Manthena		Director	Any other transaction	Directors Sitting Fee & Reimbursements					1.80	5.88	1.24	
8	Kernex Microsystems (India) Limited	AAACK8312Q	Vinta Janardhana Reddy		Director	Any other transaction	Directors Sitting Fee & Reimbursements					1.20	6.08	6.91	
9	Kernex Microsystems (India) Limited	AAACK8312Q	Sreelakshmi Manthena		Director	Any other transaction	Directors Sitting Fee & Reimbursements					1.20	29.14	21.44	
10	Kernex Microsystems (India) Limited	AAACK8312Q	Ayyagari Vishwanatha Sarma		Independent Director	Any other transaction	Directors Sitting Fee & Reimbursements					2.40	0.00	1.08	
11	Kernex Microsystems (India) Limited	AAACK8312Q	Seshagiri Rao Adabala		Independent Director	Any other transaction	Directors Sitting Fee & Reimbursements					3.00	0.00	1.08	
12	Kernex Microsystems (India) Limited	AAACK8312Q	Dinakara Rao Pasupuleti		Independent Director	Any other transaction	Directors Sitting Fee & Reimbursements					1.80	0.00	0.54	
13	Kernex Microsystems (India) Limited	AAACK8312Q	Kernex TCAS JV		Joint Venture	Investment						0.00	8.00	8.00	
14	Kernex Microsystems (India) Limited	AAACK8312Q	Kernex TCAS JV		Joint Venture	Interest received						53.67	0.00	0.00	
15	Kernex Microsystems (India) Limited	AAACK8312Q	Kernex TCAS JV		Joint Venture	Any other transaction	Loan given/Advance					222.50	575.88	646.69	
16	Kernex Microsystems (India) Limited	AAACK8312Q	Kernex TCAS JV		Joint Venture	Any other transaction	Repayment Received					200.00	575.88	646.69	
17	Kernex Microsystems (India) Limited	AAACK8312Q	Vinta Janardhana Reddy		Director	Interest paid						2.71	0.00	0.00	
18	Kernex Microsystems (India) Limited	AAACK8312Q	Badari Narayana Raju Manthena		Whole-Time Director	Interest paid						0.60	0.00	0.00	
19	Kernex Microsystems (India) Limited	AAACK8312Q	Verikata Rami Reddy Constructions		JV Partner	Any other transaction	Project Execution					215.00	-104.32	6.95	
20	Kernex Microsystems (India) Limited	AAACK8312Q	Badari Narayana Raju Manthena		Whole-Time Director	Any other transaction	Loan Paid					16.94	16.40	0.00	
21	Kernex Microsystems (India) Limited	AAACK8312Q	Vinta Janardhana Reddy		Director	Any other transaction	Loan Paid					50.00	61.69	13.56	
22	Kernex Microsystems (India) Limited	AAACK8312Q	Avant-Garde Info Systems		Wholly Owned Subsidiary	Investment						0.00	1275.97	1275.97	
23	Kernex Microsystems (India) Limited	AAACK8312Q	Avant-Garde Info Systems		Wholly Owned Subsidiary	Purchase of goods or services						0.00	72.23	75.10	
24	Kernex Microsystems (India) Limited	AAACK8312Q	Kernex TCAS JV		Joint Venture	Sale of goods or services						0.00	409.98	39.98	
25	Kernex Microsystems (India) Limited	AAACK8312Q	VRRC-KERNEX-CE-RVR JV		Joint Venture	Sale of goods or services						1860.17	525.97	1822.57	
26	Kernex Microsystems (India) Limited	AAACK8312Q	Sitarama Raju Manthena		Whole-Time Director	Any other transaction	Reimbursement Payable					0.00	1.40	0.03	
27	Kernex Microsystems (India) Limited	AAACK8312Q	Badari Narayana Raju Manthena		Whole-Time Director	Any other transaction	Reimbursement Payable					0.00	0.15	1.67	
28	Kernex Microsystems (India) Limited	AAACK8312Q	Srikanth P		CFO	Any other transaction	Reimbursement Payable					0.00	0.39	0.01	
29	Kernex Microsystems (India) Limited	AAACK8312Q	Prasada Rao Kalluri		CS	Any other transaction	Reimbursement Payable					0.00	0.18	0.80	
30	Kernex Microsystems (India) Limited	AAACK8312Q	M A Sitarama Raju		Relative of Director	Any other transaction	Reimbursement Payable					0.00	3.00	1.09	
31	Kernex Microsystems (India) Limited	AAACK8312Q	Sreelakshmi Manthena		Director in Subsidiary	Remuneration						8.73	118.72	36.66	
Total value of transaction during the reporting period													2796.61		

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.
- However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity. B. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/public shall also be reported.