



KERNEX MICROSYSTEMS (INDIA) LTD.

(An ISO 9001 : 2008 Certified Company)

CIN : L30007TG1991PLC013211

Tel : +91 90300 17501
+91 90300 17502
e-mail : kernex@kernex.in
website : www.kernex.in



Registered Office :

'TECHNOPOLIS', Plot No. 38(Part) to 41,
Hardware Technology Park,
TSIC Layout, Imarath Kanch, Raviryal (V),
Maheswaram (M), R.R. (Dist.),
Hyderabad - 500 005. Telangana. India.

KMIL/2016/Q4/034

09th May'2017

To The General Manager The Department of Corporate Services Bombay stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE Scrip Code: 532686	To The Manager 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
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Dear Sir / Madam,

Sub:- Audited Financial Results for the year ended 31st March'2017.

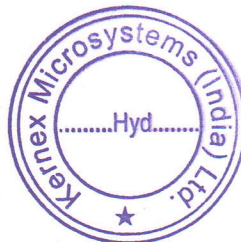
Kindly find enclosed here with Audited Financial Results of our Company for the quarter / year ended March 31,2017. The same has been approved by the Board of Directors in their meeting held on 09th May'2017.

Request you to kindly take the above information on record and acknowledgement.

Thanking you,

Yours faithfully
For **KERNEX MICROSYSTEMS (INDIA) LIMITED**

K KRISHNAM RAJU
DIRECTOR IN-CHARGE





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KMIL/2016/Q4/034

09th May'2017

To The General Manager The Department of Corporate Services Bombay stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE Scrip Code: 532686	To The Manager 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
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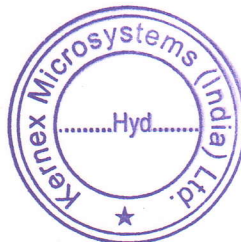
Kindly find enclosed here with Audited Financial Results of our Company for the quarter / year ended March 31,2017. The same has been approved by the Board of Directors in their meeting held on 09th May'2017.

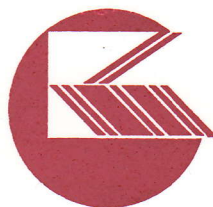
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Thanking you,

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For **KERNEX MICROSYSTEMS (INDIA) LIMITED**


K. KRISHNAM RAJU
DIRECTOR IN-CHARGE





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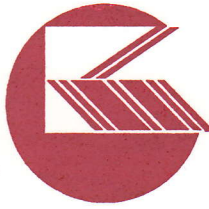
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Hyderabad - 500 005. Telangana. India.

Audited Standalone & Consolidated Financial Results for the Quarter and year ended 31st March, 2017

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year ended		For the year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income :							
	(a) Net Sales	828.70	186.17	107.38	1,230.16	1,214.20	1,230.16	1,214.20
	(b) Other operating income							
	Total Income	828.70	186.17	107.38	1,230.16	1,214.20	1,230.16	1,214.20
2	Expenditure:							
	a. Cost of materials consumed	94.12	343.73	88.13	545.50	494.15	554.99	497.46
	b. Purchase of stock-in-trade	105.11	-		105.11		101.05	
	c. Changes in inventories of finished goods, work in progress and stock in trade	468.99	103.87	(49.75)	622.60	14.88	622.60	14.88
	d. Employees benefits expense	125.26	131.53	171.17	530.93	727.22	538.80	727.22
	e. Depreciation and amortization expense	60.54	62.26	79.44	255.72	321.01	255.79	321.06
	f. Other expenses	915.05	395.07	184.83	1,532.05	825.28	1,572.87	849.32
	Total Expenses	1,769.07	1,036.44	473.82	3,591.91	2,382.54	3,646.10	2,409.94
	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(940.37)	(850.26)	(366.44)	(2,361.75)	(1,168.34)	(2,415.94)	(1,195.74)
4	Other Income	96.03	49.19	48.25	165.12	208.22	165.12	208.22
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(844.34)	(801.07)	(318.19)	(2,196.63)	(960.12)	(2,250.83)	(987.52)
6	Finance Costs	45.62	101.96	126.85	331.14	401.43	331.21	638.48
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	(889.96)	(903.03)	(445.04)	(2,527.77)	(1,361.55)	(2,582.04)	(1,626.00)
8	Prior Period items							
9	Exceptional Items	(521.31)			(521.31)		(521.31)	
	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8+9)	(1,411.27)	(903.03)	(445.04)	(3,049.08)	(1,361.55)	(3,103.35)	(1,626.00)
11	Tax expense	(315.69)	527.98	(13.34)	216.66	(32.61)	216.66	(32.61)
12	Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(1,095.58)	(1,431.01)	(431.69)	(3,265.73)	(1,328.94)	(3,320.01)	(1,593.40)
13	Extraordinary Item (net of tax expense Rs.....lakhs)	600.00	(2,274.98)		2,874.98		2,874.98	
	Net Profit (+)/Loss(-) for the period (12-13)	(495.58)	843.97	(431.69)	(390.76)	(1,328.94)	(445.03)	(1,593.40)
15	Share of profit/(Loss) of associates							
16	Minority Interest							
17	Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of Associates (14-15-16)	(495.58)	843.97	(431.69)	(390.76)	(1,328.94)	(445.03)	(1,593.40)
18	Paid-up equity share capital (Face value of share to be indicated)	1,249.97	1,249.97	1,249.97	1,249.97	1,249.97	1,249.97	1,249.97
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
19.i	Earnings Per Share (before extra ordinary items)	(3.96)	6.75	(3.45)	(3.13)	(10.63)	(3.56)	(12.75)
19.ii	Earnings Per Share (after extra ordinary items)	(3.96)	6.75	(3.45)	(3.13)	(10.63)	(3.56)	(12.75)
19.iii	Earnings Per Share (after extra ordinary items)	(3.96)	6.75	(3.45)	(3.13)	(10.63)	(3.56)	(12.75)

K. D. K.
Kernex Microsystems (India)
Hyd.....



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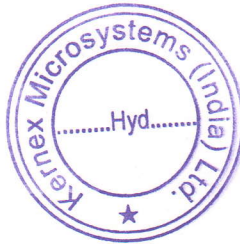
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Notes:-

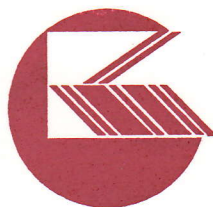
1. The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on 09th May 2017 and have been audited by the Statutory Auditors of the Company.
2. Number of Investor complaints left unresolved at the beginning of the quarter Nil, received during the quarter- Nil Disposed off during the quarter- Nil and pending - Nil.
3. The Company operates in one reportable segment i.e. Safety systems for Railways and hence segment reporting as per AS-17 is not applicable.
4. Extra-Ordinary Item includes profit of Rs.28.75 Crores on sale of immovable property situated at Madhapur, Hyderabad.
5. Exceptional Item includes WIP write-off due to project termination for Rs.5.21 crores.
6. Figures for the previous Periods have been regrouped/rearranged, wherever considered necessary.
7. The figures of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year to date figures up to the third quarter of the respective financial year.

**By order of the Board of Directors
FOR KERNEX MICROSYSTEMS (INDIA) LTD.,**

**K KRISHNAM RAJU,
DIRECTOR IN-CHARGE
DIN: 01427121**



**Place: Hyderabad
Date: 09.05.2017**



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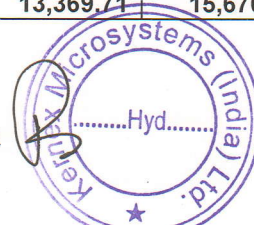
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Statement of Assets and Liabilities

(Rs in lakhs)

SI No	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
A.	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	a) Share Capital	1,249.97	1,249.97	1,249.97	1,249.97
	b) Reserves and Surplus	8,425.99	9,194.99	7,585.45	8,408.73
		9,675.96	10,444.96	8,835.42	9,658.70
2	Non-current liabilities				
	a) Long term borrowings	1.06	3.60	1.06	3.60
	b) Deferred tax liabilities (Net)	149.01	-	149.01	
	c) Other long term liabilities	532.00	400.00	532.00	400.00
		682.07	403.60	682.07	403.60
3	Current Liabilities				
	a) Short term borrowings	1,789.11	2,687.64	1,789.11	2,687.64
	b) Trade Payables	838.53	1,340.66	869.52	1,340.66
	c) Other current liabilities	296.35	680.49	1,193.59	1,559.93
	d) Short term provisions		20.28		20.28
	Sub-total -Current Liabilities	2,923.99	4,729.07	3,852.22	5,608.51
	TOTAL	13,282.02	15,577.63	13,369.71	15,670.81
B	ASSETS:				
1	Non - Current Assets				
	a) Tangible Assets	5,542.72	4,966.26	5,542.72	4,966.26
	b) Intangible Assets	2.00	2.00	2.00	2.00
	c) Capital Work In progress		974.40		974.40
	d) Non-current investments	118.31	118.31		
	e) Deferred Tax Assets (net)		67.66		67.66
	f) Long- term loans and advances	1,210.69	719.42	1,210.69	719.42
	g) Other non current assets				
		6,873.72	6,848.05	6,755.41	6,729.74
2	Current Assets				
	a) Inventories	1,022.33	2,480.70	1,022.33	2,480.70
	b) Trade Receivables	4,205.56	5,188.86	4,205.56	5,188.86
	c) Cash and cash equivalents	562.84	523.93	563.19	524.97
	d) Short term loans and advances	597.71	470.18	597.71	470.18
	e) Other current assets	19.86	65.89	225.51	276.33
		6,408.30	8,729.57	6,614.30	8,941.05
	TOTAL	13,282.02	15,577.63	13,369.71	15,670.81

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**Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

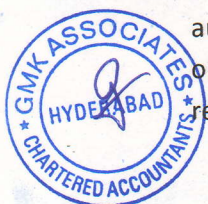
**TO
THE BOARD OF DIRECTORS OF
KERNEX MICROSYSTEMS (INDIA) LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of KERNEX MICROSYSTEMS (INDIA) LIMITED ("the Holding Company) and its subsidiary entity for the year ended 31st March 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion in respect of consolidated financial statements for the year ending 31st March, 2017.

We did not audit the financial statements/financial information of wholly owned subsidiary included in the consolidated financial results, whose financial statements/financial information reflects total assets of Rs.240.10 Lakhs as at 31st March, 2017, total revenues of Rs.95.61 Lakhs for the year ended 31 March, 2017 and total loss after tax of Rs.54.27 lakhs, as considered in the consolidated financial results. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.



Head Office : 607, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.

☎ : 040 - 2320 1357, 3062 1357 Tele Fax : 040 - 2320 4434

e-mail : gmkassociates@gmail.com / gmkassociates@rediffmail.com

Branch Office : # 20-15-38, Sambasivaraopeta, 1st Cross Street, Rajahmundry - 533 103, East Godavari Dist. (A.P.)

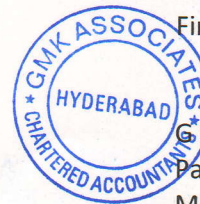
☎ : 0883-2438580



No provision for interest of Rs 1.50 Crores on unsecured loan taken by subsidiary company for the financial year 2016-17 in the financials of U.S.A subsidiary company which followed cash system of accounting. The loss of the subsidiary is short reported by Rs 1.50 Crores and the liabilities are understated by Rs 1.50 Crores.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor referred to in paragraph 3 above, the Statement subject to matters other than specified in paragraph 3 above;
 - a. Includes the results of Avant-Garde Infosystems Inc, USA (Wholly owned Subsidiary).
 - b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016; and
 - c. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31 March, 2017.
5. The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Hyderabad
Date: 09th May, 2017



For GMK Associates
Chartered Accountants
Firm Regn No. 006945S

G.A.
Satyanarayana Murty
Partner
Membership No. 029919

**Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

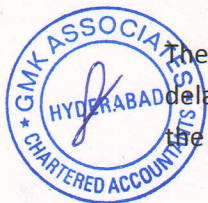
**TO
THE BOARD OF DIRECTORS OF
KERNEX MICROSYSTEMS (INDIA) LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of KERNEX MICROSYSTEMS (INDIA) LIMITED ("the Company") for the year ended 31st March 2017 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which has been prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion in respect of stand-alone financial statements for the year ending 31st March, 2017.

Out of the total debtors outstanding for more than six months of Rs.35.24 Crores, which are unsecured and considered good and are subject to confirmation and reconciliation as on 31st March, 2017.



The above debtors are slow moving, as partly received or non-moving as no movement due to delay in obtaining confirmations and subsequent reconciliation. In some cases invoices raised by the company on railways are yet to be recognized by the customers.

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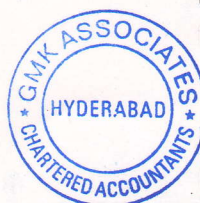
Branch Office : # 20-15-38, Sambasivaraopeta, 1st Cross Street, Rajahmundry - 533 103, East Godavari Dist. (A.P.)

☎ : 0883-2438580

The Management is of the opinion that as the company has filed arbitration in respect of dues from Konkan Railway Corporation Limited of Rs 16.79 Crores and has been following up with the case, it is not appropriate to make any provision at this point of time which may dilute the recovery of these receivables. Provision in the books of account will be made at the time of finalization of the matters.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement subject to matters other than specified in paragraph 4 above;
- a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016; and
 - b. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the standalone net loss and other financial information of the Company for the year ended 31st March, 2017.
6. The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Hyderabad
Date: 09th May, 2017



For GMK Associates
Chartered Accountants
Firm Regn No. 006945S

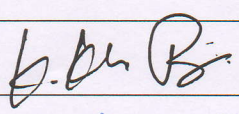
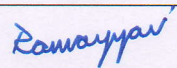
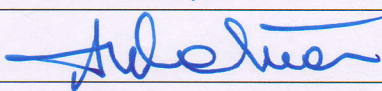
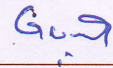


G Satyanarayana Murty
Partner
Membership No. 029919

ANNEXURE – I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone Financials)

(₹ In Lakhs)

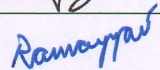
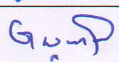
I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover/Total Income	4,270.26	4,270.26
	2	Total Expenditure	4,444.36	4,444.36
	3	Net Profit/(Loss)	(174.10)	(174.10)
	4	Earnings Per Share	(3.13)	(3.13)
	5	Total Assets	13,282.02	13,282.02
	6	Total Liabilities	13,282.02	13,282.02
	7	Net Worth	9,675.96	9,675.96
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Recoverability of the Debtors in absence on Confirmations and Reconciliation of balances		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Appeared First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:		
	i.	Management's estimation on the impact of audit qualification:		
	ii.	If Management is unable to estimate the impact, reasons for the same:		
	iii.	Auditors' Comments on (i) or (ii) above:		
III	Signatories:			
	•	CEO/Managing Director		
	•	CFO		
	•	Audit Committee Chairman		
	•	Statutory Auditor		
	Place: Hyderabad			
	Date: 09-May-2017			

* Includes Profit from Sale of Assets to the tune of Rs.2,874.98 Lakhs considered as Extra-Ordinary Item.

Includes Write-Off of Work In Progress to the tune of Rs.521.31 Lakhs considered as Exceptional Item.

ANNEXURE – I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Consolidated Financials)

I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover/Total Income*	4,270.26	4,270.26
	2	Total Expenditure [#]	4,498.63	4,648.91
	3	Net Profit/(Loss)	(228.37)	(378.65)
	4	Earnings Per Share	(3.56)	(4.76)
	5	Total Assets	13,369.71	13,219.43
	6	Total Liabilities	13,369.71	13,219.43
	7	Net Worth	8,835.42	8,685.14
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Non-Provision of Interest on Unsecured Loan Taken by U.S.A Subsidiary, since books maintained on Cash Basis.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Appeared First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: Since the accounts are maintained on cash system in USA, the interest amount will be considered on payment basis.		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:		
	i.	Management's estimation on the impact of audit qualification:		
	ii.	If Management is unable to estimate the impact, reasons for the same: The Company has filed arbitration proceedings which are in progress as such the impact cannot be quantified at the moment.		
	iii.	Auditors' Comments on (i) or (ii) above: The Arbitration Proceedings are in progress.		
III	Signatories:			
	•	CEO/Managing Director		
	•	CFO		
	•	Audit Committee Chairman		
	•	Statutory Auditor		
	Place: Hyderabad			
	Date: 09-May-2017			

* Includes Profit from Sale of Assets to the tune of Rs.2,874.98 Lakhs considered as Extra-Ordinary Item.

Includes Write-Off of Work In Progress to the tune of Rs.521.31 Lakhs considered as Exceptional Item.