



**November 9, 2023**

Ref: Sec/Sto/2023/11/01

**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai – 400001

**Subject: Outcome of the Board Meeting dated November 9, 2023**  
**Disclosure under Regulations 30 and 33 of the SEBI (Listing Obligations and**  
**Disclosure Requirements) Regulations, 2015**  
**Ref: [Scrip code: 505890] - Kennametal India Limited**  
**Our Letter No. Sec/Sto/2023/10/05**

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Dear Sir / Madam,

In furtherance to our letter dated October 17, 2023 informing you about the date of the Board meeting, we append hereunder the outcome of the Board Meeting held today:

- I. Based on the recommendation of the Audit Committee of the Board which met earlier in the day, the Board of Directors of Kennametal India Limited (the '**Company**') at its meeting held today considered and approved the Un-Audited Financial Results ("**UAFR**") for the first quarter ended September 30, 2023 of the Company.

**Kindly find enclosed:**

The aforesaid UAFR as approved by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors.

**Please note that:**

There are no qualifications or adverse remarks made by the Statutory Auditors in the said Limited Review Report.

- II. In furtherance to our letters dated September 30, 2023 (Ref: Sec/Sto/2023/09/06) and October 17, 2023 (Ref: Sec/Sto/2023/10/06), the Board of Directors of the Company at its meeting held today took note of resignation of Ms. Kelly Marie Boyer (DIN: 09540001), Non-Executive Director of the Company effective closing of business hours of September 30, 2023 and resignation of Mr. Naveen Chandra Prakash (ACS 30057) from the position of General Manager - Legal, Company Secretary & Compliance Officer of the Company effective closing of business hours of January 15, 2024.
- III. The Press Release on the aforesaid Financial Results of the Company is also enclosed to this letter and the same please be taken on record.
- IV. The Board has re-appointed Mr. Vijayakrishna K T as the Secretarial Auditor of the Company for the financial year 2023-24.

The meeting commenced at 2:30 PM and concluded at 5:41 PM.

Kindly take the same on record.

Thanking You.

Yours Truly,  
For **Kennametal India Limited**

**Naveen Chandra P**  
**General Manager – Legal & Company Secretary**

**Enclosures: As above**

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Kennametal India Limited  
8/9th Mile, Tumkur Road  
Bengaluru – 560 073

1. We have reviewed the unaudited financial results of Kennametal India Limited (the “Company”) for the quarter ended September 30, 2023 which is included in the accompanying “Statement of Unaudited Financial Results for the quarter ended September 30, 2023” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Notes 3(a) and 3(b) to the Statement in respect of Scheme of Arrangement (the “Scheme”) between the Company and Widia India Tooling Private Limited, the erstwhile wholly owned subsidiary (the “transferor company”), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal, Bengaluru bench, vide its order dated October 17, 2022 (received on November 16, 2022). Though the transferor company did not carry on any business since January 1, 2021, the Company has given effect to the accounting treatment set out in the Scheme from the date prescribed under “Appendix C, Business combinations of entities under common control” of Ind AS 103 “Business Combinations” as specified in clause 12.1 of the Scheme, which is the beginning of the preceding period presented, i.e., July 1, 2021. Accordingly, the impact of the merger has been accounted for as at July 1, 2021, and the financial information for the quarter ended September 30, 2022 have been restated. Our conclusion is not modified in respect of these matters.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## **Price Waterhouse & Co Chartered Accountants LLP**

6. The financial results of the Company for the quarter ended September 30, 2022, was reviewed by another firm of chartered accountants, who issued their unmodified conclusion vide their report dated November 10, 2022. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009

**SHIVAKUMAR**

**RAJGOPAL HEGDE**

Shivakumar Hegde

Partner

Membership Number: 204627

UDIN: 23204627BGXXXW2178

Digitally signed by SHIVAKUMAR  
RAJGOPAL HEGDE

Date: 2023.11.09 17:06:46 +05'30'

Bengaluru  
November 9, 2023



## Kennametal India Limited

CIN: L27109KA1964PLC001546

Regd Office : 8/9th Mile, Tumkur Road, Bengaluru - 560 073

Website: [www.kennametal.com/hi/about-us/kil-financials.html](http://www.kennametal.com/hi/about-us/kil-financials.html), Email: [in.investorrelation@kennametal.com](mailto:in.investorrelation@kennametal.com)

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### Statement of Unaudited Financial Results for the quarter ended September 30, 2023

(All amounts in ₹ millions, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>				
	Revenue from operations	2,579	2,793	2,673	10,771
	Other income	17	14	12	52
	<b>Total income</b>	<b>2,596</b>	<b>2,807</b>	<b>2,685</b>	<b>10,823</b>
<b>II</b>	<b>EXPENSES</b>				
	Cost of materials consumed	702	579	884	2,915
	Purchase of stock-in-trade	731	662	724	2,886
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35)	390	(218)	200
	Employee benefits expense	370	383	349	1,485
	Finance costs	0	2	-	2
	Depreciation and amortisation expense	104	108	89	389
	Other expenses	462	414	466	1,770
	<b>Total expenses</b>	<b>2,334</b>	<b>2,538</b>	<b>2,294</b>	<b>9,647</b>
<b>III</b>	<b>Profit before tax (III-IV)</b>	<b>262</b>	<b>269</b>	<b>391</b>	<b>1,176</b>
<b>IV</b>	<b>Tax expense</b>				
	Current tax	78	73	95	286
	Current tax adjustments relating to earlier years	-	-	-	11
	Deferred tax charge / (credit)	13	9	(19)	2
	<b>Total tax expense</b>	<b>91</b>	<b>82</b>	<b>76</b>	<b>299</b>
<b>V</b>	<b>Net profit for the period/year (III-IV)</b>	<b>171</b>	<b>187</b>	<b>315</b>	<b>877</b>
<b>VI</b>	<b>Other comprehensive income/ (loss), net of income tax</b>				
	(i) Items that will not be reclassified to profit or loss	-	2	-	(20)
	Income tax relating to items that will not be reclassified to profit or loss	-	(1)	-	5
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(15)</b>
<b>VII</b>	<b>Total comprehensive income for the period/year, net of income tax (VI+VII)</b>	<b>171</b>	<b>188</b>	<b>315</b>	<b>862</b>
<b>VIII</b>	<b>Paid-up of equity share capital</b>	220	220	220	220
	(21,978,240 shares of face value of ₹ 10 per share)				
<b>IX</b>	<b>Other equity</b>				6,663
<b>X</b>	<b>Earnings per share</b>				
	[Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	7.78	8.52	14.33	39.91
	- Diluted (₹)	7.78	8.52	14.33	39.91



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Reporting of segment wise revenue, results, segment assets and liabilities for the quarter ended September 30, 2023

(All amounts in ₹ millions, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	Revenue from operations				
	Machining solutions	225	443	372	1,497
	Hard metal and hard metal products	2,354	2,350	2,301	9,274
	<b>Revenue from operations</b>	<b>2,579</b>	<b>2,793</b>	<b>2,673</b>	<b>10,771</b>
2	<b>Segment Results</b>				
	Machining solutions	(10)	49	30	108
	Hard metal and hard metal products	330	286	443	1,384
	<b>Total</b>	<b>320</b>	<b>335</b>	<b>473</b>	<b>1,492</b>
	<b>Add / (Less) :</b>				
	Interest expense	(0)	(2)	-	(2)
	Interest income	1	0	1	2
	Other unallocable income	11	10	6	30
	Other unallocable expenditure	(70)	(74)	(89)	(346)
	<b>Total profit before tax</b>	<b>262</b>	<b>269</b>	<b>391</b>	<b>1,176</b>
3	<b>Segment Assets</b>				
	Machining solutions	1,097	1,005	1,170	1,005
	Hard metal and hard metal products	6,065	6,047	6,474	6,047
	Other unallocable assets	1,503	1,458	1,051	1,458
	<b>Total assets</b>	<b>8,665</b>	<b>8,510</b>	<b>8,695</b>	<b>8,510</b>
4	<b>Segment Liabilities</b>				
	Machining solutions	486	535	538	535
	Hard metal and hard metal products	1,022	971	1,280	971
	Other unallocable liabilities	101	121	96	121
	<b>Total liabilities</b>	<b>1,609</b>	<b>1,627</b>	<b>1,914</b>	<b>1,627</b>



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### Notes to the Unaudited Financial Results for the quarter ended September 30, 2023

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited financial results ("financial results") for the quarter ended September 30, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2023. The aforesaid financial results for the quarter ended September 30, 2023 have been reviewed by the statutory auditors of the Company.
- 2 The financial results have been prepared in accordance with the recognition and measurements principles of applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and relevant SEBI circulars.
- 3 a) The Board of Directors at its meeting held on December 4, 2020, approved a Scheme of Arrangement (the "Scheme") between the Company and Widia India Tooling Private Limited, the erstwhile wholly owned subsidiary (the "transferor company"), under Sections 230 to 232 of the Companies Act, 2013 (the "Act") and other provisions of the Act for merger of the transferor company into the Company, subject to necessary approvals, with an "appointed date" of April 1, 2021. The National Company Law Tribunal, Bengaluru bench ("NCLT") vide its order dated October 17, 2022 (received on November 16, 2022) sanctioned the Scheme and upon filing of the certified copy of the NCLT order with the Registrar of Companies, the Scheme became effective on December 7, 2022. The transferor company did not carry on any business since January 1, 2021. However, the merger has been accounted for in the books of the Company in accordance with "pooling of interests" method as prescribed under "Appendix C, Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in clause 12.1 of the Scheme.  
  
b) Pursuant to the accounting treatment prescribed in the Scheme, the Company has accounted for the merger (including net assets amounting to INR 144 million) in the books of the Company from the date required under "Appendix C, Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in clause 12.1 of the Scheme, which is the beginning of the preceding period presented (i.e., July 1, 2021). Accordingly, the figures presented in the 'Statement of Unaudited Financial Results' for the quarter ended September 30, 2022 have been restated.
- 4 The financial results include the results for the quarter ended June 30, 2023, being the balancing figures between the audited figures in respect of the full financial year ended June 30, 2023 and the published unaudited year to date figures up to the third quarter of the financial year ended June 30, 2023, which are neither subjected to limited review nor audited.
- 5 The above financial results of the Company are available on the Company's website and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) where the shares of the Company are listed.

For and on behalf of the Board of Directors of **Kennametal India Limited**

Vijaykrishnan  
Venkatesan

Venkatesan Vijaykrishnan  
Managing Director

Bengaluru  
November 9, 2023