



August 11, 2023

Ref: Sec/Sto/2023/08/01

**Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai – 400001

Subject: Outcome of the Board Meeting dated August 11, 2023

Disclosure under Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref: [Scrip code: 505890] - Kennametal India Limited
Our Letter No. Sec/Sto/2023/07/03**

Dear Sir / Madam,

In furtherance to our letter dated July 19, 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 i.e., August 11, 2023 which commenced at 2:10 PM (IST) have considered and approved the Audited Financial Results ("**AFR**") of the Company for the fourth quarter and year ended June 30, 2023.

Kindly find enclosed, the aforesaid AFR for the fourth quarter and year ended June 30, 2023 as approved by the Board of Directors along with the Independent Auditors Report issued by the Statutory Auditors. The said financial results are also made available on the Company's website at www.kennametal.com

Please note that, there are no qualifications or adverse remarks made by the Statutory Auditors in the Independent Auditors Report for the fourth quarter and year ended June 30, 2023.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Independent Statutory Auditors' have issued a report on the Annual Financial Results of the Company for the year ended June 30, 2023, issued by Messrs. Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors with an unmodified opinion.

II. Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Ms. Kelly Golden Lynch (DIN: 10270042) as an Additional Non-Executive and Non-Independent Director of the Company effective August 11, 2023. Ms. Lynch's profile is enclosed to this letter. Further, please note the following details:

SI. No.	Particulars	Details
1.	Full Name	Ms. Kelly Golden Lynch
2.	Date of Birth	June 04, 1970
3.	Reason	Appointment as Additional Non-Executive and Non-Independent Director
4.	Qualification	Bachelor of Science in Accounting concentration in Finance
5.	Brief Profile	Finance professional with 25+ years of experience in accounting, operations finance, and internal controls.
6.	Effective Date	August 11, 2023
7.	Term of appointment	Appointed as Additional Non-Executive and Non-Independent Director with effect from August 11, 2023 subject to appointment by the shareholders of the Company at the ensuing Annual General Meeting. Liable to retire by rotation.
8.	Disclosure of relationship between the Directors	None of the Directors of the Company is inter-se related to Ms. Kelly Golden Lynch.
9.	Shareholding	Nil
10.	Name of Companies (other than this Company) in which Ms. Lynch also holds the directorship and the membership of Committees of the Board	Ms. Lynch does not hold any Directorship in any other Indian Company.
11.	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018	Ms. Kelly Golden Lynch is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.
12.	Date and Time for Material Event	August 11, 2023 The meeting commenced at 2:10 PM and concluded at 04:25 PM.

III. The notice calling the 58th Annual General Meeting of the Company, which will be held on Friday, November 10, 2023, was approved by the Board today. The Board also approved the closing of Register of Members of the Company from Saturday, November 4, 2023 to Friday, November 10, 2023 (both days inclusive).

- IV. 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.
- V. Adopted the amended Policy for determination of materiality for disclosure of events or information. A copy of the said policy is being uploaded on the website of the Company at <https://www.kennametal.com/in/en/about-us/kil-financials/policies.html>


The meeting commenced at 2:10 PM and concluded at 04:25 PM.

Kindly take the same on record.

Thanking You.

Yours Truly,
For **Kennametal India Limited**

Naveen
Chandra
Prakash

 Digitally signed by Naveen
Chandra Prakash
Date: 2023.08.11 16:49:36
+05'30'

Naveen Chandra P
General Manager – Legal & Company Secretary

Enclosures: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kennametal India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Kennametal India Limited (hereinafter referred to as the "Company") for the year ended June 30, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended June 30, 2023, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Notes 3(a) and 3(b) to the financial results 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 comparative financial information in the financial results have been restated. Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor Bengaluru - 560 008

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kennametal India Limited

Report on the Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below).

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kennametal India Limited

Report on the Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. 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 and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subjected to limited review nor audited by us.
12. The financial statements of the Company for the year ended June 30, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated August 12, 2022, expressed an unmodified opinion on those financial statements.
13. The financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended June 30, 2023, on which we issued an unmodified audit opinion vide our report dated August 11, 2023.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E300009

SHIVAKUMAR

Digitally signed by SHIVAKUMAR
RAJGOPAL HEGDE

RAJGOPAL HEGDE

Date: 2023.08.11 16:39:30 +05'30'

Shivakumar Hegde

Partner

Membership Number: 204627

UDIN: 23204627BGXXXA8597

Place: Bengaluru

Date: August 11, 2023



Kennametal India Limited

CIN: L27109KA1964PLC001546

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

Website: www.kennametal.com/hi/about-us/ki-financials.html, Email: in.investorrelation@kennametal.com

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Statement of Audited Financial Results for the quarter and year ended June 30, 2023

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

Sl. No.	Particulars	Quarter ended			Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
I	INCOME					
	Revenue from operations	2,793	2,557	2,886	10,771	9,907
	Other income	14	14	19	52	94
	Total income	2,807	2,571	2,705	10,823	10,001
II	EXPENSES					
	Cost of materials consumed	579	587	836	2,915	2,939
	Purchase of stock-in-trade	552	793	676	2,885	2,518
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	390	(22)	(113)	200	(456)
	Employee benefits expense	383	370	374	1,485	1,452
	Finance costs	2	-	-	2	-
	Depreciation and amortisation expense	108	99	85	389	357
	Other expenses	414	424	462	1,770	1,665
	Total expenses	2,538	2,351	2,323	9,647	8,475
III	Profit before tax (III-IV)	269	220	382	1,176	1,526
IV	Tax expense					
	Current tax	73	-48	104	286	405
	Current tax adjustments relating to earlier years	-	11	-	11	-
	Deferred tax charge / (credit)	9	5	(3)	2	(11)
	Deferred tax adjustments relating to earlier years	-	-	-	-	(9)
	Total tax expense	82	64	101	299	385
V	Net profit for the period/year (III-IV)	187	156	281	877	1,141
VI	Other comprehensive income/ (loss), net of income tax					
	(i) Items that will not be reclassified to profit or loss	2	(22)	(12)	(20)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	6	3	5	4
	Total other comprehensive income/ (loss), net of income tax	1	(16)	(9)	(15)	(12)
VII	Total comprehensive income for the period/year, net of income tax (VI+VII)	188	140	272	862	1,129
VIII	Paid-up of equity share capital (21,978,240 shares of face value of ₹ 10 per share)	220	220	220	220	220
IX	Other equity				6,663	6,243
X	Earnings per share (Face Value of ₹ 10 per share (not annualised))					
	- Basic (₹)	8.52	7.10	12.81	39.91	51.94
	- Diluted (₹)	8.52	7.10	12.81	39.91	51.94



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

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

Sl. No.	Particulars	Quarter ended			Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1	Segment Revenue					
	Revenue from operations					
	Machining solutions	443	273	454	1,497	1,465
	Hard metal and hard metal products	2,350	2,284	2,232	9,274	8,442
	Revenue from operations	2,793	2,557	2,686	10,771	9,907
2	Segment Results					
	Machining solutions	49	7	79	108	206
	Hard metal and hard metal products	286	300	373	1,384	1,578
	Total	335	307	452	1,492	1,784
	Add / (Less) :					
	Interest expense	(2)	-	-	(2)	-
	Interest income	0	0	3	2	16
	Other unallocable income	10	8	8	30	36
	Other unallocable expenditure	(74)	(95)	(80)	(346)	(310)
	Total profit before tax	269	220	383	1,176	1,526
3	Segment Assets					
	Machining solutions	1,005	1,099	1,105	1,005	1,105
	Hard metal and hard metal products	6,047	6,443	6,031	6,047	6,031
	Other unallocable assets	1,458	1,357	1,162	1,458	1,162
	Total assets	8,510	8,899	8,298	8,510	8,298
4	Segment Liabilities					
	Machining solutions	535	526	566	535	566
	Hard metal and hard metal products	971	1,182	1,191	971	1,191
	Other unallocable liabilities	121	54	80	121	80
	Total liabilities	1,627	1,762	1,837	1,627	1,837



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Audited Statement of Assets and Liabilities as at June 30, 2023

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

Particulars	As at June 30, 2023 (Audited)	As at June 30, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,718	2,142
Right of Use Asset	25	-
Capital work-in-progress	341	772
Investment property*	0	0
Intangible assets	3	4
Financial assets		
Other financial assets	25	23
Deferred tax assets (net)	24	22
Current tax assets (net)	420	398
Other non-current assets	107	151
Total non-current assets	3,663	3,512
Current assets		
Inventories	2,444	2,666
Financial assets		
Trade receivables	1,420	1,368
Cash and cash equivalents	892	634
Bank balances other than cash and cash equivalents	3	10
Other financial assets	41	35
Other current assets	47	73
Total current assets	4,847	4,786
TOTAL ASSETS	8,510	8,298
EQUITY AND LIABILITIES		
Equity		
Equity share capital	220	220
Other equity	6,663	6,243
Total Equity	6,883	6,463
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liability	18	-
Other financial liabilities*	0	0
Provisions	78	76
Total non-current liabilities	96	76
Current Liabilities		
Financial liabilities		
Lease Liabilities	9	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	41	34
Total outstanding dues of creditors other than micro enterprises and small enterprises	708	991
Other financial liabilities	239	220
Other current liabilities	328	305
Provisions	208	209
Total current liabilities	1,531	1,759
TOTAL EQUITY AND LIABILITIES	8,510	8,298

*Amount below the rounding off norm adopted by the Company



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Audited Statement of Cash Flows for the year ended June 30, 2023

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

Particulars	Year ended Jun 30, 2023 (Audited)	Year ended June 30, 2022 (Audited)
Cash flow from operating activities		
Profit before taxation	1,176	1,526
Adjustments for:		
Depreciation and amortisation expense	389	357
Dividend Income	(15)	(14)
Provision written back	-	(24)
Provision for product support	19	32
Allowance for loss on financial assets (net)	1	2
Loss on sale of property, plant and equipment (net)	(1)	(0)
Interest paid on lease liabilities	2	-
Interest income on bank deposits	(2)	(16)
Unrealised foreign exchange loss/(gain), (net)	1	(2)
Share based compensation expense	27	29
Operating profit before working capital changes	1,597	1,890
Adjustment for working capital changes:		
(Increase)/decrease in inventories	221	(615)
(Increase) in trade receivables	(51)	(237)
(Increase)/decrease in other receivables	26	(4)
(Increase)/decrease in financial assets	(5)	(4)
(Increase)/decrease in bank balances other than cash and cash equivalents	8	(5)
Increase/(decrease) in trade payables	(276)	1
(Decrease) in provisions and other liabilities	(44)	(143)
Cash generated from operations	1,476	883
Taxes paid (net of refunds)	(318)	(392)
Net cash generated from / (used in) operating activities (1)	1,158	491
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(478)	(650)
Proceeds from sale of mutual fund	15	14
Proceeds from sale of property, plant and equipment	11	1
(Increase) / decrease in bank deposits with original maturity of more than twelve months	(3)	-
Interest income on bank deposits	2	16
Net cash from / (used in) investing activities (2)	(453)	(619)
Cash flow from financing activities		
Interim dividends declared and paid	(440)	(527)
Unclaimed dividend	(0)	1
Principal repayment of lease liabilities	(5)	-
Interest paid on lease liabilities	(2)	-
Net cash from / (used in) financing activities (3)	(447)	(526)
Net (decrease) / increase in cash and cash equivalents (1+2+3)	258	(654)
Add: Cash and cash equivalents at the beginning of the year	634	1,145
Add: Pursuant to the scheme of arrangement (refer note 3)	-	143
Cash and cash equivalents at the end of the year	892	634

*Amount below the rounding off norm adopted by the Company



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Notes to the Audited Financial Results for the quarter and year ended June 30, 2023

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of audited financial results ("financial results") for the quarter and year ended June 30, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023. The aforesaid financial results for the quarter and year ended June 30, 2023 have been audited by the statutory auditors of the Company.
- 2 The audited 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 delivered 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 comparatives presented in the 'Statement of Audited Financial Results', 'Audited Statement of Assets and Liabilities' and 'Audited Statement of Cash Flows' for the quarter and year ended June 30, 2023 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 and the published unaudited year to date figures up to the third quarter of the current financial year, 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) where the shares of the Company are listed.

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

Vijaykrishna
n
Venkatesan

Digitally signed by
Vijaykrishna
Venkatesan
Date: 2023.08.11
15:25:49 +0530'

Venkatesan Vijaykrishnan
Managing Director

Bengaluru
August 11, 2023