



Ref:Sec/Sto/2020/05/03

May 13, 2020

Corporate Relationship Department

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

**Subject : Outcome of Board Meeting
Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**Ref : 1. [Scrip Code: 505890] - Kennametal India Limited
2. Our letter No. Sec/Sto/2020/03/02 dated March 27, 2020**

Dear Sirs,

This is to inform you that the Board of Directors of Kennametal India Limited (the 'Company') at its meeting held today, approved the standalone and consolidated un-audited financial results of the Company for the Third Quarter ended on March 31, 2020, based on the recommendation of the Audit Committee.

The meeting commenced at 1:30 PM and concluded at 5:05 PM.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Kennametal India Limited**

NAVEEN CHANDRA PRAKASH
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CHANDRA PRAKASH
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**Naveen Chandra P
General Manager – Legal & Company Secretary**

As enclosed.

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kennametal India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kennametal India Limited ('the Company') for the quarter ended 31 March 2020 and the year to date results for the period 1 July 2019 to 31 March 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and 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 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

Digitally signed by Vijay Vikram
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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 20059139AAAAAL2623

Bengaluru

13 May 2020



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, Email: in.investorrelation@kennametal.com

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Reporting of standalone segment wise revenue, results, segment assets and liabilities

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	June 30, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	<u>Revenue from operations</u>						
	Machining solutions	349	457	379	1,260	971	1,597
	Hard metal and hard metal products	1,316	1,440	1,967	4,281	5,980	7,672
	Revenue from operations	1,665	1,897	2,346	5,541	6,951	9,269
2	Segment Results						
	Machining Solutions	75	117	14	306	130	259
	Hard metal and hard metal products	124	131	276	474	1,006	1,212
	Total	199	248	290	780	1,136	1,471
	<u>Add / (Less):</u>						
	Other unallocable income	6	5	37	16	57	64
	Other unallocable expenditure	(80)	(56)	(81)	(216)	(231)	(319)
	Exceptional items	(2)	(22)	-	(27)	-	-
	Total profit before tax	123	175	246	553	962	1,216
3	Segment Assets						
	Machining solutions	874	863	963	874	963	1,147
	Hard metal and hard metal products	4,970	5,069	5,094	4,970	5,094	4,920
	Other unallocable assets	1,246	1,245	1,227	1,246	1,227	1,480
	Total assets	7,090	7,177	7,284	7,090	7,284	7,547
4	Segment Liabilities						
	Machining solutions	516	344	624	516	624	629
	Hard metal and hard metal products	792	1,137	1,380	792	1,380	1,434
	Other unallocable liabilities	202	189	206	202	206	295
	Total liabilities	1,510	1,670	2,210	1,510	2,210	2,358



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Statement of standalone unaudited financial results for the quarter and nine months ended March 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	June 30, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	1,665	1,897	2,346	5,541	6,951	9,269
	Other income	33	25	44	90	87	140
	Total income	1,698	1,922	2,390	5,631	7,038	9,409
II	EXPENSES						
	Cost of materials consumed	497	530	839	1,767	2,460	3,245
	Purchase of stock-in-trade	488	487	466	1,310	1,555	1,993
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76)	0	(43)	(128)	(421)	(303)
	Employee benefits expense	266	284	379	843	1,016	1,301
	Depreciation and amortisation expense	89	83	70	247	210	280
	Finance costs	2	3	2	8	3	5
	Other expenses	307	338	431	1,004	1,253	1,672
	Total expenses	1,573	1,725	2,144	5,051	6,076	8,193
III	Profit before exceptional items and tax (I-II)	125	197	246	580	962	1,216
IV	Exceptional items (refer note 4)	(2)	(22)	-	(27)	-	-
V	Profit before tax (III-IV)	123	175	246	553	962	1,216
VI	Tax expense/(credit)						
	Current tax (refer note 6)	3	46	107	114	316	376
	Tax adjustments relating to earlier years	-	5	-	(8)	(115)	(115)
	Deferred tax	35	1	2	37	73	92
	Total tax expense	38	52	109	143	274	353
VII	Net profit for the period/year (V-VI)	85	123	137	410	688	863
VIII	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	(14)	(9)	(2)	(23)	(2)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	3	2	1	6	1	6
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(11)	(7)	(1)	(17)	(1)	(10)
IX	Total comprehensive income for the quarter/period (VII+VIII)	74	116	136	393	687	853
X	Paid-up of equity share capital	220	220	220	220	220	220
	(21,978,240 shares of Face Value of ₹ 10 per share)						
XI	Other equity	-	-	-	-	-	4,969
XII	Earnings per share						
	[Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	3.84	5.60	6.25	18.67	31.32	39.30
	- Diluted (₹)	3.84	5.60	6.25	18.67	31.32	39.30



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Notes to the standalone unaudited financial results for the quarter and nine months ended March 31, 2020

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of standalone unaudited financial results ("financial results") for the quarter and nine months ended March 31, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2020. The aforesaid financial results for the quarter and nine months ended March 31, 2020 have been reviewed by the statutory auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed 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 SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The Company has adopted Ind AS 116 "Leases", with effect from July 01, 2019, as notified by the Ministry of Corporate Affairs (MCA), in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and nine months ended March 31, 2020.

- 4 Exceptional items debited to the statement of financial results comprises of : (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	June 30, 2019
The Company announced a voluntary retirement scheme (VRS) for its workmen. Few workmen opted for the scheme and the aggregate expenditure incurred in this regard has been fully charged to the statement of profit and loss in accordance with Ind AS - 19 "Employee Benefits".	-	22	-	22	-	-
The company also has a severance / separation scheme for certain employees and the aggregate compensation paid in accordance with the said scheme has been fully charged to the statement of profit and loss.	2	-	-	5	-	-

- 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.
- 6 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for income tax for the quarter and nine months ended March 31, 2020 and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section. The full impact of these changes has been recognised in the statement of standalone profit and loss for the quarter ended March 31, 2020.
- 7 Company's performance was impacted in the month of Mar'2020, due to shutdown of all operations following lockdown with effect from 23rd March 2020 by the Govt in view of Covid 19 , a Global Pandemic caused by Novel Coronavirus. Operations have resumed from 4th May 2020 as per the Govt. directives including all relevant safety measures.

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

**BHAGYA
CHANDRA RAO** Digitally signed by
BHAGYA CHANDRA RAO
Date: 2020.05.13
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Bengaluru
May 13, 2020

Bhagya Chandra Rao
Managing Director

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kennametal India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kennametal India Limited ('the Holding Company') and Widia India Tooling Private Limited ('the subsidiary') (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 March 2020 and the consolidated year to date results for the period 1 July 2019 to 31 March 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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 (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: **20059139AAAAAM3308**

Bengaluru

13 May 2020



Kennametal India Limited

CIN: L27109KA1964PLC001546

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

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Reporting of consolidated segment wise revenue, results, segment assets and liabilities

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Nine months ended	Year ended
		March 31, 2020	December 31, 2019	March 31, 2020	June 30, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Revenue from operations				
	Machining solutions	349	457	1,260	1,597
	Hard metal and hard metal products	1,490	1,625	4,834	7,855
	Revenue from operations	1,839	2,082	6,094	9,452
2	Segment Results				
	Machining Solutions	75	117	306	259
	Hard metal and hard metal products	148	152	524	1,269
	Total	223	269	830	1,528
	<u>Add / (Less) :</u>				
	Other unallocable income	6	5	16	64
	Other unallocable expenditure	(88)	(66)	(237)	(320)
	Exceptional items	(2)	(22)	(27)	-
	Total profit before tax	139	186	582	1,272
3	Segment Assets				
	Machining solutions	874	863	874	1,147
	Hard metal and hard metal products	5,238	5,376	5,238	5,185
	Other unallocable assets	1,145	1,233	1,145	1,331
	Total assets	7,257	7,472	7,257	7,663
4	Segment Liabilities				
	Machining solutions	516	344	516	628
	Hard metal and hard metal products	878	1,361	878	1,491
	Other unallocable liabilities	221	210	221	314
	Total liabilities	1,615	1,915	1,615	2,433



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Statement of consolidated unaudited financial results for the quarter and nine months ended March 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Nine months ended	Year ended
		March 31, 2020	December 31, 2019	March 31, 2020	June 30, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME				
	Revenue from operations	1,839	2,082	6,094	9,452
	Other income	16	12	37	105
	Total income	1,855	2,094	6,131	9,557
II	EXPENSES				
	Cost of materials consumed	497	530	1,767	3,245
	Purchase of stock-in-trade	612	581	1,638	2,104
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	9	(146)	(363)
	Employee benefits expense	290	312	924	1,329
	Depreciation and amortisation expense	89	84	248	280
	Finance costs	6	7	16	5
	Other expenses	328	363	1,075	1,685
	Total expenses	1,714	1,886	5,522	8,285
III	Profit before exceptional items and tax (I-II)	141	208	609	1,272
IV	Exceptional items	(2)	(22)	(27)	-
V	Profit before tax (III-IV)	139	186	582	1,272
VI	Tax expense/(credit)				
	Current tax	7	48	121	394
	Tax adjustments relating to earlier years	-	5	(10)	(115)
	Deferred tax	35	1	37	89
	Total tax expense	42	54	148	368
VII	Net profit for the period/year (V-VI)	97	132	434	904
VIII	Other comprehensive income, net of income tax				
	(i) Items that will not be reclassified to profit or loss	(14)	(9)	(23)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	4	2	6	6
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(10)	(7)	(17)	(10)
IX	Total comprehensive income for the quarter/period (VII+VIII)	87	125	417	894
	Profit attributable to:				
	Owners	97	132	434	904
	Non-controlling interests	-	-	-	-
		97	132	434	904
	Other comprehensive income attributable to:				
	Owners	(10)	(7)	(17)	(10)
	Non-controlling interests	-	-	-	-
		(10)	(7)	(17)	(10)
	Total comprehensive income attributable to:				
	Owners	87	125	417	894
	Non-controlling interests	-	-	-	-
		87	125	417	894
X	Paid-up of equity share capital	220	220	220	220
	(21,978,240 shares of Face Value of ₹ 10 per share)				
XI	Other equity	-	-	-	5010
XII	Earnings per share				
	[Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	4.41	6.01	19.75	41.13
	- Diluted (₹)	4.41	6.01	19.75	41.13



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Notes to the consolidated unaudited financial results for the quarter and nine months ended March 31, 2020

- In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of consolidated unaudited financial results ("financial results") for the quarter and nine months ended March 31, 2020 of the Group have been reviewed by the Audit Committee of the Group and approved by the Board of Directors at their meeting held on May 13, 2020. The aforesaid financial results for the quarter and nine months ended March 31, 2020 have been reviewed by the statutory auditors of the Company.
- These financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed 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 SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Group has adopted Ind AS 116 "Leases", with effect from July 01, 2019, as notified by the Ministry of Corporate Affairs (MCA), in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and nine months ended March 31, 2020.
- The summarised standalone financial performance of the parent company is as under: (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Nine months ended	Year ended
	March 31, 2020	December 31, 2019	March 31, 2020	June 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	1,698	1,922	5,631	9,409
Profit before tax	123	175	553	1,216
Profit after tax	85	123	410	863
Total comprehensive Income for the quarter/year ended	74	116	393	853

- Exceptional items debited to the statement of financial results comprises of : (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Nine months ended	Year ended
	March 31, 2020	December 31, 2019	March 31, 2020	June 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
The Company announced a voluntary retirement scheme (VRS) for its workmen. Few workmen opted for the scheme and the aggregate expenditure incurred in this regard has been fully charged to the statement of profit and loss in accordance with Ind AS - 19 "Employee Benefits".	-	22	22	-
The company also has a severance / separation scheme for certain employees and the aggregate compensation paid in accordance with the said scheme has been fully charged to the statement of profit and loss.	2	-	5	-

- The above financial results of the Group are available on the parent company's website and also on the website of BSE (www.bseindia.com) where the shares of the parent company are listed.
- The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019. Accordingly the Group has recognised provision for income tax for the nine months ended March 31, 2020 and re-measured its deferred tax liabilities (net) basis at the rate prescribed in the said section. The full impact of these changes has been recognised in the statement of profit and loss for the quarter ended March 31, 2020.
- The consolidated financial results include Widia India Tooling Private Limited, wholly owned subsidiary, incorporated on December 13, 2018, the operations of which have commenced from April 01, 2019. WITPL is set up as a trading company which specializes in hard metal and hard metal products under the brand "WIDIA". Hence the comparative figures for the quarter and nine months ended March 31, 2019 have not been presented.
- Group's performance was impacted in the month of Mar'2020, due to shutdown of all operations following lockdown with effect from 23rd March 2020 by the Govt in view of Covid 19, a Global Pandemic caused by Novel Coronavirus. Operations have resumed from 4th May 2020 as per the Govt. directives including all relevant safety measures.

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

**BHAGYA
CHANDRA RAO** Digitally signed by
BHAGYA CHANDRA RAO
Date: 2020.05.13
14:41:27 +05'30'

Bengaluru
May 13, 2020

Bhagya Chandra Rao
Managing Director