

Walker Chandiook & Co LLP

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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 30 September 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 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.

Emphasis of Matter

5. We draw attention to Note 6 to the accompanying standalone Statement, which describes the uncertainties relating to the effect of Covid-19 pandemic on the Company's operations and management's evaluation of its impact on the accompanying standalone Statement as at 30 September 2020. The impact of the continuing uncertainties on the Company's operations is dependent on future developments. Our conclusion is not modified in respect of this matter.

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: 20059139AAAAEL3075

Bengaluru

13 November 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			Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
		(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
1	Segment Revenue				
	<u>Revenue from operations</u>				
	Machining solutions	272	221	454	1,481
	Hard metal and hard metal products	1,511	652	1,525	4,933
	Revenue from operations	1,783	873	1,979	6,414
2	Segment Results				
	Machining Solutions	12	(10)	114	296
	Hard metal and hard metal products	216	(97)	219	377
	Total	228	(107)	333	673
	<u>Add / (Less) :</u>				
	Other unallocable income	7	56	5	72
	Other unallocable expenditure	(75)	(81)	(79)	(297)
	Exceptional items	(10)	(17)	(3)	(44)
	Total profit/(loss) before tax	150	(149)	256	404
3	Segment Assets				
	Machining solutions	729	849	1,099	849
	Hard metal and hard metal products	5,221	4,801	4,983	4,801
	Other unallocable assets	1,106	1,235	920	1,235
	Total assets	7,056	6,885	7,002	6,885
4	Segment Liabilities				
	Machining solutions	388	451	476	451
	Hard metal and hard metal products	943	742	942	742
	Other unallocable liabilities	111	190	194	190
	Total liabilities	1,442	1,383	1,612	1,383



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Statement of standalone unaudited financial results for the quarter ended September 30, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
		(Unaudited)	(Audited) (refer note 7)	(Unaudited)	(Audited)
I	INCOME				
	Revenue from operations	1,783	873	1,979	6,414
	Other income	28	102	32	192
	Total income	1,811	975	2,011	6,606
II	EXPENSES				
	Cost of materials consumed	498	259	740	2,026
	Purchase of stock-in-trade	363	220	335	1,530
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	133	40	(52)	(88)
	Employee benefits expense	267	243	293	1,086
	Finance costs	2	3	2	11
	Depreciation and amortisation expense	96	95	75	342
	Other expenses	292	247	359	1,251
	Total expenses	1,651	1,107	1,752	6,158
III	Profit/(loss) before exceptional items and tax (I-II)	160	(132)	259	448
IV	Exceptional items (refer note 3)	(10)	(17)	(3)	(44)
V	Profit/(loss) before tax (III-IV)	150	(149)	256	404
VI	Tax expense/(credit)				
	Current tax (refer note 5)	38	(18)	65	96
	Tax adjustments relating to earlier years	-	-	(13)	(8)
	Deferred tax charge/(credit)	3	(46)	1	(9)
	Total tax expense/(credit)	41	(64)	53	79
VII	Net profit/(loss) for the period/year (V-VI)	109	(85)	203	325
VIII	Other comprehensive income, net of income tax				
	(i) Items that will not be reclassified to profit or loss	-	10	-	(13)
	Income tax relating to items that will not be reclassified to profit or loss	-	(3)	-	3
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	7	-	(10)
IX	Total comprehensive income for the period/year (VII+VIII)	109	(78)	203	315
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	-	-	-	5,282
XII	Earnings/(Loss) per share				
	[Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	4.96	(3.87)	9.24	14.79
	- Diluted (₹)	4.96	(3.87)	9.24	14.79



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Notes to the standalone unaudited financial results for the quarter ended September 30, 2020

- 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 ended September 30, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. The aforesaid financial results for the quarter ended September 30, 2020 have been reviewed by the statutory auditors of the Company.
- The unaudited 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.
- Exceptional items debited to the statement of financial results comprises of : (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
	(Unaudited)	(Audited)	(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
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.	10	17	3	22

- 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.
- During the quarter ended 30 September 2019, the Company 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 ended 30 September 2019.
- In March 2020, the World Health Organization (WHO) declared the outbreak of the Coronavirus Disease (COVID-19) as a global pandemic on 11 March 2020. Consequent to this, the Government of India declared a nation-wide lockdown from 24 March 2020 which has impacted the normal business operations by way of supply chain disruptions, reduced demands of products on account of closure of customers' site, suspension of travel. Since then the Government of India had progressively relaxed lockdown conditions and allowed most of the industries and businesses to resume operations in a phased manner. The Company has resumed its business operations from first week of May 2020 in line with the guidelines by the Government authorities.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including Property, plant and equipment, Capital work-in-progress, intangible assets, investments, trade receivables and inventories). In developing the assumptions relating to the possible future uncertainties in the domestic/ global economic conditions because of the pandemic, the Company has, as at the date of approval of these standalone financial results/statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. The actual impact of the pandemic may be different from that estimated as at the date of these standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
- The figures for the quarter ended June 30, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

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

**Vijaykrishnan
Venkatesan**

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Venkatesan Vijaykrishnan
Managing Director

Bengaluru
November 13, 2020

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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 30 September 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

Emphasis of Matter

5. We draw attention to Note 7 to the accompanying consolidated Statement, which describes the uncertainties relating to the effect of Covid-19 pandemic on the Group's operations and management's evaluation of its impact on the accompanying consolidated Statement as at 30 September 2020. The impact of the continuing uncertainties on the Group's operations is dependent on future developments. Our conclusion is not modified in respect of this matter.

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: 20059139AAAEM1642

Bengaluru

13 November 2020



Kennametal India Limited

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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			Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
		(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
1	Segment Revenue				
	<u>Revenue from operations</u>				
	Machining solutions	272	221	454	1,481
	Hard metal and hard metal products	1,699	735	1,719	5,569
	Revenue from operations	1,971	956	2,173	7,050
2	Segment Results				
	Machining Solutions	12	(10)	114	296
	Hard metal and hard metal products	248	(86)	223	438
	Total	260	(96)	337	734
	<u>Add / (Less) :</u>				
	Other unallocable income	5	41	5	57
	Other unallocable expenditure	(75)	(82)	(82)	(319)
	Exceptional items	(10)	(24)	(3)	(51)
	Total profit/(loss) before tax	180	(161)	257	421
3	Segment Assets				
	Machining solutions	729	849	1,099	849
	Hard metal and hard metal products	5,417	4,998	5,289	4,998
	Other unallocable assets	1,137	1,171	979	1,171
	Total assets	7,283	7,018	7,367	7,018
4	Segment Liabilities				
	Machining solutions	389	451	476	451
	Hard metal and hard metal products	1,078	805	1,253	805
	Other unallocable liabilities	124	205	206	205
	Total liabilities	1,591	1,461	1,935	1,461



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Statement of consolidated unaudited financial results for the quarter ended September 30, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
		(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
I	INCOME				
	Revenue from operations	1,971	956	2,173	7,050
	Other income	14	89	9	126
	Total income	1,985	1,045	2,182	7,176
II	EXPENSES				
	Cost of materials consumed	498	259	740	2,026
	Purchase of stock-in-trade	450	267	445	1,905
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	146	36	(47)	(110)
	Employee benefits expense	293	262	322	1,186
	Finance costs	2	3	3	19
	Depreciation and amortisation expense	96	96	75	344
	Other expenses	310	259	384	1,334
	Total expenses	1,795	1,182	1,922	6,704
III	Profit/(loss) before exceptional items and tax (I-II)	190	(137)	260	472
IV	Exceptional items (refer note 4)	(10)	(24)	(3)	(51)
V	Profit/(loss) before tax (III-IV)	180	(161)	257	421
VI	Tax expense/(credit)				
	Current tax (refer note 6)	45	(20)	66	101
	Tax adjustments relating to earlier years	-	-	(15)	(10)
	Deferred tax charge/(credit)	3	(46)	1	(9)
	Total tax expense/(credit)	48	(66)	52	82
VII	Net profit/(loss) for the period/year (V-VI)	132	(95)	205	339
VIII	Other comprehensive income, net of income tax				
	(i) Items that will not be reclassified to profit or loss	-	10	-	(13)
	Income tax relating to items that will not be reclassified to profit or loss	-	(3)	-	3
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	7	-	(10)
IX	Total comprehensive income for the period/year (VII+VIII)	132	(88)	205	329
	Profit attributable to:				
	Owners	132	(95)	205	339
	Non-controlling interests	0	0	0	0
		132	(95)	205	339
	Other comprehensive income attributable to:				
	Owners	-	7	-	(10)
	Non-controlling interests	-	0	-	0
		-	7	-	(10)
	Total comprehensive income attributable to:				
	Owners	132	(88)	205	329
	Non-controlling interests	0	0	0	0
		132	(88)	205	329
X	Paid-up of equity share capital (21,978,240 shares of Face Value of ₹ 10 per share)	220	220	220	220
XI	Other equity	-	-	-	5337
XII	Earnings/(Loss) per share [Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	6.01	(4.32)	9.32	15.42
	- Diluted (₹)	6.01	(4.32)	9.32	15.42

Notes to the consolidated unaudited financial results for the quarter ended September 30, 2020

1 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 ended September 30, 2020 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020. The aforesaid financial results for the quarter ended September 30, 2020 have been reviewed by the statutory auditors of the Company.

2 The unaudited financial results of Kennametal India Limited (the 'Company') and its subsidiary (together referred as 'Group') 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 summarised standalone financial performance of the parent company is as under: (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
	(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
Total revenue (including other income)	1,811	975	2,011	6,606
Profit/(loss) before tax	150	(149)	256	404
Profit/(loss) after tax	109	(85)	203	325
Total comprehensive income for the period/year ended	109	(78)	203	315

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

Particulars	Quarter ended			Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	June 30, 2020
	(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
The Group 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
The Group also has a severance / separation scheme for certain employees and the aggregate compensation paid/payable in accordance with the said scheme has been fully charged to the statement of profit and loss.	10	24	3	29

5 The above financial results of the Group 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 During the quarter ended 30 September 2019, the Group 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 quarter ended 30 September 2019.

7 In March 2020, the World Health Organization (WHO) declared the outbreak of the Coronavirus Disease (COVID-19) as a global pandemic on 11 March 2020. Consequent to this, the Government of India declared a nation-wide lockdown from 24 March 2020 which has impacted the normal business operations by way of supply chain disruptions, reduced demands of products on account of closure of customers' site, suspension of travel. Since then the Government of India had progressively relaxed lockdown conditions and allowed most of the industries and businesses to resume operations in a phased manner. The Group has resumed its business operations from first week of May 2020 in line with the guidelines by the Government authorities.

The Group's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets (including Property, plant and equipment, Capital work-in-progress, intangible assets, investments, trade receivables and inventories). In developing the assumptions relating to the possible future uncertainties in the domestic/global economic conditions because of the pandemic, the Group has, as at the date of approval of these standalone financial results/statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. The actual impact of the pandemic may be different from that estimated as at the date of these standalone financial results and the Group will continue to monitor any material changes to future economic conditions.

8 The figures for the quarter ended June 30, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

Bengaluru
November 13, 2020

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

**Vijaykrishnan
Venkatesan**

Venkatesan Vijaykrishnan
Managing Director

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