



Ref:Sec/Sto/2021/02/01

February 5, 2021

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

**Subject : Outcome of Board Meeting dated February 5, 2021.
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/2021/01/03 dated January 19, 2021**

Dear Sirs,

This is to inform you that the Board of Directors of Kennametal India Limited (the “Company”) at its meeting held today, considered and approved the following:

- a) appointment of Mr. Franklin Gerardo Cardenas Castro [DIN: 09050884] as additional director of the Company w.e.f February 5, 2021.
- b) standalone and consolidated un-audited financial results of the Company for the second quarter and half-year ended December 31, 2020, based on the recommendation of the Audit Committee.

The meeting commenced at 11:30 AM and concluded at 02:45 PM.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Kennametal India Limited**

A handwritten signature in blue ink, appearing to read 'Naveen Chandra P'.

Naveen Chandra P
General Manager – Legal & Company Secretary

Enclosure: as above

Walker Chandio & 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 31 December 2020 and the year to date results for the period 01 July 2020 to 31 December 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 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 Chandniok & 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.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

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by Vijay Vikram
Singh
Date: 2021.02.05
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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 21059139AAAABA1014

Bengaluru

05 February 2021



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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Statement of standalone unaudited financial results for the quarter and half year ended December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	June 30, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	1,933	1,783	1,897	3,716	3,876	6,414
	Other income	27	28	25	55	57	192
	Total income	1,960	1,811	1,922	3,771	3,933	6,606
II	EXPENSES						
	Cost of materials consumed	525	498	530	1,023	1,270	2,026
	Purchase of stock-in-trade	448	363	487	811	822	1,530
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	92	133	-	225	(52)	(88)
	Employee benefits expense	275	267	284	542	577	1,086
	Finance costs	1	2	3	3	5	11
	Depreciation and amortisation expense	94	96	83	190	158	342
	Other expenses	346	292	338	638	697	1,251
	Total expenses	1,781	1,651	1,725	3,432	3,477	6,158
III	Profit before exceptional items and tax (I-II)	179	160	197	339	456	448
IV	Exceptional items (refer note 3)	-	(10)	(22)	(10)	(25)	(44)
V	Profit before tax (III-IV)	179	150	175	329	431	404
VI	Tax expense/(credit)						
	Current tax	45	38	46	83	111	96
	Tax adjustments relating to earlier years	-	-	5	-	(8)	(8)
	Deferred tax charge/(credit)	4	3	1	7	2	(9)
	Total tax expense/(credit)	49	41	52	90	105	79
VII	Net profit for the period/year (V-VI)	130	109	123	239	326	325
VIII	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	6	-	(9)	6	(9)	(13)
	Income tax relating to items that will not be reclassified to profit or loss	(2)	-	2	(2)	2	3
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	4	-	(7)	4	(7)	(10)
IX	Total comprehensive income for the period/year (VII+VIII)	134	109	116	243	319	315
X	Paid-up of equity share capital (21,978,240 shares of Face Value of ₹ 10 per share)	220	220	220	220	220	220
XI	Other equity	-	-	-	-	-	5,282
XII	Earnings per share [Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	5.91	4.96	5.60	10.87	14.83	14.79
	- Diluted (₹)	5.91	4.96	5.60	10.87	14.83	14.79



Kennametal India Limited
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Statement of standalone unaudited assets and liabilities as at December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at December 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,286	2,459
(b) Capital work-in-progress	502	321
(c) Investment properties	0	0
(d) Intangible assets	7	7
(e) Investment in subsidiary	20	20
(f) Financial assets		
(i) Other financial assets	20	54
(g) Income tax assets (net)	448	461
(h) Other non-current assets	42	132
Total non-current assets	3,325	3,454
2. Current assets		
(a) Inventories	1,656	1,979
(b) Financial assets		
(i) Trade receivables	1,081	803
(ii) Cash and cash equivalents	872	414
(iii) Bank balances other than cash and cash equivalents	1	1
(iv) Loans	103	102
(v) Other financial assets	45	15
(c) Other current assets	65	117
Total current assets	3,823	3,431
TOTAL ASSETS	7,148	6,885
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	220	220
(b) Other equity	5,529	5,282
Total equity	5,749	5,502
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	1	1
(b) Provisions	48	53
(c) Deferred tax liabilities (net)	14	5
Total non-current liabilities	63	59
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	130
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	17	27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	752	541
(iii) Other financial liabilities	188	137
(b) Provisions	171	196
(c) Other current liabilities	208	293
Total current liabilities	1,336	1,324
TOTAL EQUITY AND LIABILITIES	7,148	6,885



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Statement of standalone unaudited cash flows for the half year ended December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended December 31, 2020 (Unaudited)	Year ended June 30, 2020 (Audited)
Cash flow from operating activities		
Profit before taxation and exceptional items	339	448
Adjustments for:		
Depreciation and amortisation expense	190	342
Dividend income	(1)	(4)
Provision for doubtful debts and deposits written back	-	(4)
Provision for product support	11	19
Provision made for doubtful debts and deposits	-	1
Provision for disputed taxes and duties	-	(7)
Loss on sale of property, plant and equipment (net)	1	2
Interest expense	3	11
Interest income	(6)	(53)
Income tax refund received	1	(33)
Unrealised foreign exchange (gain)/ loss (net)	-	(2)
Employee share based expense	8	11
Operating profit before working capital changes	546	731
Adjustment for working capital changes:		
Decrease in inventories	323	52
(Increase) / Decrease in trade and other receivables	(228)	940
Decrease in financial assets	4	1
Increase/ (Decrease) in other liabilities and provisions	136	(1,293)
Cash generated from operations	781	431
Taxes paid (net of refunds)	(70)	(153)
Net cash generated from operations (1)	711	278
Cash flow from investing activities		
Purchase of property, plant and equipment	(128)	(610)
Investment in subsidiary	-	(20)
Interest received on loan to subsidiary	4	15
Loan to subsidiary	-	(250)
Repayment of loan by subsidiary	-	500
Sale proceeds of property, plant and equipment	1	2
Dividend received on investments	1	4
Interest received	2	40
Net cash used in investing activities (2)	(120)	(319)
Cash flow from financing activities		
Loan from fellow subsidiary	-	30
Repayment of loan to fellow subsidiary	(130)	-
Interest paid	(3)	(11)
Unclaimed dividend paid	-	(1)
Net cash used in financing activities (3)	(133)	18
Net increase in cash and cash equivalents (1+2+3)	458	(23)
Add: Cash and cash equivalents at the beginning of the year	414	437
Cash and cash equivalents at the end of the period	872	414
Cash and cash equivalent as per above comprises of the following		
Cash and cash equivalent	872	414
Balance as per statement of cash flows	872	414

Reconciliation of liabilities arising from financing activities:

	Current borrowings	Interest payable on borrowings	Dividend paid to company share holders
Balance as at July 01, 2020	130	-	1
Finance cost accrual	-	3	-
Cash flows	-	(3)	(0)
Balance as at December 31, 2020	130	-	1



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Notes to the standalone unaudited financial results for the quarter and half year ended December 31, 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 and half year ended December 31, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2021. The aforesaid financial results for the quarter and half year ended December 31, 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 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).
- Exceptional items debited to the statement of financial results comprises of : (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	June 30, 2020
	(Unaudited)	(Unaudited)	(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	-	-	22	-	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.	-	10	-	10	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.
- In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020 which has impacted normal business operations of the Company. 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. In the current half year, the Company's operations have resumed to near normalcy and there is no significant impact of the pandemic on the Company's financial results for the quarter and half year ended 31 December 2020. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and expects the carrying amount of these assets will be recovered. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions
- The Board of Directors in their meeting held on 4 December 2020 has approved a Scheme of Amalgamation ('Scheme') of its wholly owned subsidiary, WIDIA India Tooling Private Limited ('WITPL') with its Holding Company, Kennametal India Limited ('KIL' or 'Company'). Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has furnished the Scheme details to the stock exchanges. The appointed date of the Scheme is 1 April 2021 and the Scheme is subject to the approval of the requisite shareholders and creditors of KIL and WITPL, National Company Law Tribunal ('NCLT') and the permission and approval of other statutory or regulatory authorities, as applicable.

Bengaluru
February 05, 2021

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

Vijaykrishna Digitally signed by
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Venkatesan Vijaykrishnan
Managing Director

Walker Chandiook & Co LLP

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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 December 2020 and the consolidated year to date results for the period 01 July 2020 to 31 December 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 Chandniok & 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.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

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Date: 2021.02.05
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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 21059139AAAAAZ8637

Bengaluru

05 February 2021



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Statement of consolidated unaudited financial results for the half year ended December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	June 30, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	2,168	1,971	2,082	4,139	4,255	7,050
	Other income	10	14	12	24	21	126
	Total income	2,178	1,985	2,094	4,163	4,276	7,176
II	EXPENSES						
	Cost of materials consumed	525	498	530	1,023	1,270	2,026
	Purchase of stock-in-trade	563	450	581	1,013	1,026	1,905
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	110	146	9	256	(38)	(110)
	Employee benefits expense	301	293	312	594	634	1,186
	Finance costs	1	2	7	3	10	19
	Depreciation and amortisation expense	95	96	84	191	159	344
	Other expenses	357	310	363	667	747	1,334
	Total expenses	1,952	1,795	1,886	3,747	3,808	6,704
III	Profit before exceptional items and tax (I-II)	226	190	208	416	468	472
IV	Exceptional items (refer note 4)	-	(10)	(22)	(10)	(25)	(51)
V	Profit before tax (III-IV)	226	180	186	406	443	421
VI	Tax expense/(credit)						
	Current tax	57	45	48	102	114	101
	Tax adjustments relating to earlier years	-	-	5	-	(10)	(10)
	Deferred tax charge/(credit)	4	3	1	7	2	(9)
	Total tax expense	61	48	54	109	106	82
VII	Net profit for the period/year (V-VI)	165	132	132	297	337	339
VIII	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	7	-	(9)	7	(9)	(13)
	Income tax relating to items that will not be reclassified to profit or loss	(2)	-	2	(2)	2	3
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	5	-	(7)	5	(7)	(10)
IX	Total comprehensive income for the period/year (VII+VIII)	170	132	125	302	330	329
	Profit attributable to:						
	Owners	165	132	132	297	337	339
	Non-controlling interests	-	-	-	-	-	-
		165	132	132	297	337	339
	Other comprehensive income attributable to:						
	Owners	5	-	(7)	5	(7)	(10)
	Non-controlling interests	-	-	-	-	-	-
		5	-	(7)	5	(7)	(10)
	Total comprehensive income attributable to:						
	Owners	170	132	125	302	330	329
	Non-controlling interests	-	-	-	-	-	-
		170	132	125	302	330	329
X	Paid-up of equity share capital (21,978,240 shares of Face Value of ₹ 10 per share)	220	220	220	220	220	220
XI	Other equity	-	-	-	-	-	5,337
XII	Earnings per share [Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	7.51	6.01	6.01	13.50	15.33	15.42
	- Diluted (₹)	7.51	6.01	6.01	13.50	15.33	15.42



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Statement of consolidated unaudited assets and liabilities as at December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at December 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,288	2,462
(b) Capital work-in-progress	502	321
(c) Investment properties	0	0
(d) Intangible assets	7	7
(e) Financial assets		
(i) Other financial assets	20	54
(f) Deferred tax assets (net)	3	3
(g) Income tax assets (net)	448	466
(h) Other non-current assets	42	132
Total non-current assets	3,310	3,445
2. Current assets		
(a) Inventories	1,708	2,062
(b) Financial assets		
(i) Trade receivables	1,284	929
(ii) Cash and cash equivalents	931	446
(iii) Bank balances other than cash and cash equivalents	1	1
(iv) Loans	3	2
(v) Other financial assets	45	15
(c) Other current assets	68	118
Total current assets	4,040	3,573
TOTAL ASSETS	7,350	7,018
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	220	220
(b) Other equity	5,643	5,337
Equity attributable to Owners	5,863	5,557
Non-controlling interests	-	-
Total Equity	5,863	5,557
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	1	1
(b) Provisions	49	55
(c) Deferred tax liabilities (net)	14	5
Total non-current liabilities	64	61
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	130
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	17	27
Total outstanding dues of creditors other than micro enterprises and small enterprises	812	576
(ii) Other financial liabilities	197	145
(b) Provisions	184	210
(c) Current tax liabilities (net)	1	-
(d) Other current liabilities	212	312
Total current liabilities	1,423	1,400
TOTAL EQUITY AND LIABILITIES	7,350	7,018



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
Tel: +91 080 28394321, Fax: +91 080 28397572

Statement of consolidated unaudited cash flow for the half year ended December 31, 2020

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended December 31, 2020 (Unaudited)	Year ended June 30, 2020 (Audited)
Cash flow from operating activities		
Profit before taxation and exceptional items	416	472
Adjustments for:		
Depreciation and amortisation expense	191	344
Dividend Income	(1)	(4)
Provision for doubtful debts and deposits written back	-	(4)
Provision for product support	13	24
Bad debts written off	0	0
Provision made for doubtful debts and deposits	-	1
Provision for disputed taxes and duties	-	(7)
Loss on sale of property, plant and equipments (net)	1	2
Interest Expense	3	19
Interest income	(2)	(38)
Income tax refund received	-	(33)
Unrealised foreign exchange (gain)/ loss (net)	0	(2)
Employee share based expense	10	13
Operating profit before working capital changes	631	787
Adjustment for working capital changes:		
Decrease in inventories	354	29
(Increase)/ decrease in trade and other receivables	(306)	766
Decrease in financial assets	4	1
Increase/ (decrease) in trade, provisions and other liabilities	123	(1,076)
Cash generated from operations	806	507
Taxes paid (net of refunds)	(83)	(171)
Net cash generated from operations (1)	723	336
Cash flow from investing activities		
Purchase of property, plant and equipment	(109)	(579)
Dividend received on mutual funds	1	4
Sale proceeds of property, plant and equipment	1	-
Interest received	2	38
Net Cash used in investing activities (2)	(105)	(537)
Cash flow from financing activities		
Loan from fellow subsidiary	-	30
Repayment of loan to fellow subsidiary	(130)	-
Interest paid	(3)	(19)
Unclaimed dividend paid	-	(1)
Net Cash used in Financing activities (3)	(133)	10
Net increase in cash and cash equivalents (1+2+3)	485	(191)
Add: Cash and cash equivalents at the beginning of the period	446	637
Cash and cash equivalents at the end of the period	931	446
Cash and cash equivalent as per above comprises of the following		
Cash and cash equivalent	931	446
Balance as per statement of cash flows	931	446

Reconciliation of liabilities arising from financing activities:

	Current borrowings		Interest payable on borrowings	Dividend paid to parent company's share holders
	Working capital loan from bank	Loan from fellow subsidiary		
Balance as at July 01, 2020	-	130	-	1
Finance cost accrual	-	-	3	-
Cash flows	-	-	(3)	(0)
Balance as at December 31, 2020	-	130	-	1



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Notes to the consolidated unaudited financial results for the quarter and half year ended December 31, 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 and half year ended December 31, 2020 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2021. The aforesaid financial results for the quarter and half year ended December 31, 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 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).

3 The summarised standalone financial performance of the parent (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	June 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	1,960	1,811	1,922	3,771	3,933	6,606
Profit before tax	179	150	175	329	431	404
Profit after tax	130	109	123	239	326	325
Total comprehensive income for the period/year ended	134	109	116	243	319	315

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

Particulars	Quarter ended			Half year ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	June 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	-	22	22
The Group 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	-	10	3	22

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 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020 which has impacted normal business operations of the Group. 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. In the current half year, the Group's operations have resumed to near normalcy and there is no significant impact of the pandemic on the Group's financial results for the quarter and half year ended 31 December 2020. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information and expects the carrying amount of these assets will be recovered. The impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

7 The Board of Directors in their meeting held on 4 December 2020 has approved a Scheme of Amalgamation ('Scheme') of its wholly owned subsidiary, WIDIA India Tooling Private Limited ('WITPL') with its Holding Company, Kennametal India Limited ('KIL' or 'Company'). Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has furnished the Scheme details to the stock exchanges. The appointed date of the Scheme is 1 April 2021 and the Scheme is subject to the approval of the requisite shareholders and creditors of KIL and WITPL, National Company Law Tribunal ('NCLT') and the permission and approval of other statutory or regulatory authorities, as applicable.

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

Vijaykrishna
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 Venkatesan
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 Vijaykrishnan
 Venkatesan
 Date: 2021.02.05
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Venkatesan Vijaykrishnan
 Managing Director

Bengaluru
 February 05, 2021