



August 22, 2019

Ref:/Sec/Sto/2019/08-04

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

Dear Sirs,

Subject **Outcome of Board Meeting.**

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

Ref: [Scrip Code: 505890] - Kennametal India Limited

Our letter referenced: Sec/Sto/2019/06/03 dated 27th June 2019

In further to the above referred letter the outcome of the Board meeting held today are as follows:

1. The consolidated and standalone audited Financial Results for the fourth quarter ended June 30, 2019 were approved by the Board. The said quarterly audited Financial Results are enclosed.
2. The consolidated and standalone annual audited Financial Results of the Company for the Financial Year ended June 30, 2019 along with the Independent Statutory Auditors Report were approved by the Board. The said annual audited Financial Results along with the Independent Statutory Auditor's Report are enclosed.

We confirm that the said Independent Statutory Auditor's Report for financial year ended June 30, 2019 is a report with 'unmodified opinion'.

3. The notice calling the 54th Annual General Meeting of the Company, which will be held on Wednesday the 13th November 2019, was approved by the Board today. The Board also approved the closing of Register of Members and Share Transfer Books of the Company from Monday, November 04, 2019 to Wednesday, November 13, 2019 (both days inclusive).

4. Appointment of Chairman

The Board appointed Mr. Bidadi Anjani Kumar, Independent Director of the Company, as the Chairman of Board of Kennametal India Limited with effect from 4th November 2019. Mr. Bidadi Anjani Kumar succeeds Mr. Prakash Telang, the present Chairman of the Board, whose term comes to an end on November 3, 2019.

The Meeting commenced at 01.15 PM and concluded at 05.00 PM.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For **Kennametal India Limited**

NAVEEN
CHANDRA
PRAKASH

Digitally signed by
NAVEEN CHANDRA
PRAKASH
Date: 2019.08.22
17:24:16 +05'30'

Naveen Chandra P

Company Secretary & Compliance Officer

Enclosed: as mentioned above

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Group 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 audited the accompanying statement of consolidated financial results ('the Consolidated Statement') of Kennametal India Limited ('the Holding Company') and its subsidiary, as stated in paragraph 4 below, (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 30 June 2019, 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. The Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared based on the consolidated financial statements for the year ended 30 June 2019 which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and based on management certified consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (the 'SEBI Circular'). Our responsibility is to express an opinion on the Consolidated Statement based on our audit of such consolidated financial statements for the year ended 30 June 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Consolidated Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Statement.



Walker Chandiook & Co LLP

We also performed procedures in accordance with the circular issued by the under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement:

(i) includes the financial results, of the following entities:

Name of the entity	Relationship
Widia India Tooling Private Limited	Wholly owned subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Circular; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Ind AS prescribed under section 133 of the Act and accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 30 June 2019.

5. The Consolidated Statement includes the results for the quarter ended 31 March 2019 which has been certified by the management and has not been subjected to either audit or review by us.
6. The Consolidated Statement includes the results for the quarter ended 30 June 2019 being the balancing figure between consolidated audited figures in respect of the full financial year and the management certified year to date figures up to the third quarter of the current financial year which were not subjected to audit or review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vijay V Singh

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 19059139AAAABD4604



Bengaluru
22 August 2019



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 audited financial results for the quarter and year ended June 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended
		June 30, 2019	March 31, 2019	June 30, 2019
		(Audited) (refer note 6)	(Unaudited)	(Audited)
I	INCOME			
	Revenue from operations (refer note 3)	2,501	2,346	9,452
	Other income	17	44	105
	Total income	2,518	2,390	9,557
II	EXPENSES			
	Cost of materials consumed	785	839	3,245
	Purchase of stock-in-trade	549	466	2,104
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	58	(43)	(363)
	Employee benefits expense	313	379	1,329
	Depreciation and amortisation expenses	70	70	280
	Finance costs	2	2	5
	Other expenses	432	431	1,685
	Total expenses	2,209	2,144	8,285
III	Profit before exceptional items and tax (I-II)	309	246	1,272
IV	Exceptional items	-	-	-
V	Profit before tax (III-IV)	309	246	1,272
VI	Tax expense/(credit)			
	Current tax	78	107	394
	Tax adjustments relating to earlier years	-	-	(115)
	Deferred tax	16	2	89
	Total tax expense	94	109	368
VII	Net profit for the period/year (V-VI)	215	137	904
VIII	Other comprehensive income, net of income tax			
	(i) Items that will not be reclassified to profit or loss	(14)	(2)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	5	1	6
	(ii) Items that will be reclassified to profit or loss	-	-	-
	Total other comprehensive income, net of income tax	(9)	(1)	(10)
IX	Total comprehensive income for the quarter/year (VII+VIII)	206	136	894
	Profit attributable to:			
	Owners	215	137	904
	Non-controlling interests	-	-	-
		215	137	904
	Other Comprehensive Income attributable to:			
	Owners	(9)	(1)	(10)
	Non-controlling interests	-	-	-
		(9)	(1)	(10)
	Total Comprehensive Income attributable to:			
	Owners	206	136	894
	Non-controlling interests	-	-	-
		206	136	894
X	Paid-up of equity share capital (Face Value of ₹ 10 per share)	220	220	220
XI	Earnings per share [Face Value of ₹ 10 per share (not annualised)]			
	- Basic (₹)	9.80	6.25	41.13
	- Diluted (₹)	9.80	6.25	41.13





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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
		June 30, 2019	March 31, 2019	June 30, 2019
		(Audited) (refer note 6)	(Unaudited)	(Audited)
1	Segment Revenue			
	Revenue from operations (refer note 3)			
	Machining solutions	626	379	1,597
	Hard metal and hard metal products	1,875	1,967	7,855
	Revenue from operations	2,501	2,346	9,452
2	Segment Results			
	Machining Solutions	128	14	259
	Hard metal and hard metal products	263	276	1,269
	Total	391	290	1,528
	Add / (Less) :			
	Other unallocable income	7	37	64
	Other unallocable expenditure	(89)	(81)	(320)
	Exceptional items	-	-	-
	Total profit before tax	309	246	1,272
3	Segment Assets			
	Machining solutions	1,147	963	1,147
	Hard metal and hard metal products	5,185	5,094	5,185
	Other unallocable assets	1,331	1,227	1,331
	Total assets	7,663	7,284	7,663
4	Segment Liabilities			
	Machining solutions	628	624	628
	Hard metal and hard metal products	1,491	1,380	1,491
	Other unallocable liabilities	314	206	314
	Total liabilities	2,433	2,210	2,433





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Statement of consolidated audited assets and liabilities as at June 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Audited As at June 30, 2019
I. ASSETS	
1. Non-current assets	
(a) Property, plant and equipment	1,836
(b) Capital work-in-progress	671
(c) Investment properties	0
(d) Intangible assets	2
(e) Financial assets	
(i) Loans	0
(ii) Other financial assets	18
(f) Deferred tax assets (net)	3
(g) Income tax assets (net)	363
(h) Other non-current assets	208
Total non-current assets	3,101
2. Current assets	
(a) Inventories	2,091
(b) Financial assets	
(i) Trade receivables	1,658
(ii) Cash and cash equivalents	637
(iii) Bank balances other than cash and cash equivalents	2
(iv) Loans	2
(v) Other financial assets	7
(c) Other current assets	165
Total current assets	4,562
Total assets	7,663
II. EQUITY AND LIABILITIES	
1. Equity	
(a) Equity share capital	220
(b) Other equity	5,010
Equity attributable to Owners	5,230
Non-controlling interests	0
Total Equity	5,230
2. Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Other financial liabilities	1
(b) Provisions	56
(c) Deferred tax liabilities (net)	17
Total non-current liabilities	74
Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	100
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	37
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,252
(ii) Other financial liabilities	275
(b) Provisions	210
(c) Current tax liabilities (net)	10
(d) Other current liabilities	475
Total current liabilities	2,359
Total equity and liabilities	7,663





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Statement of consolidated audited cash flow for the year ended June 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended June 30, 2019 (Audited)
Cash flow from operating activities	
Profit before taxation and exceptional items	1,272
Adjustments for:	
Depreciation and amortisation expense	280
Dividend Income	(13)
Liabilities no longer required written back	(14)
Provision for product support	36
Bad debts written off (₹ 73,049)	0
Provision made for doubtful debts	1
Provision for disputed taxes and duties	(4)
Loss/ (Profit) on sale of property, plant and equipments (net)	(5)
Interest Expense	5
Interest income	(32)
Unrealised foreign exchange (gain)/ loss (net)	3
Employee share based expense	10
Operating profit before working capital changes	1,539
Adjustment for working capital changes:	
Increase in inventories	(533)
Increase in trade and other receivables	(193)
Decrease in financial assets	1
Increase in other liabilities and provisions	275
Cash generated from operations	1,089
Taxes paid (net of refunds)	(381)
Net cash generated from operations (1)	708
Cash flow from investing activities	
Purchase of property, plant and equipment	(1,115)
Redemption of investment	5
Dividend received on mutual funds	13
Sale proceeds of property, plant and equipment	8
Interest received	32
Net Cash used in investing activities (2)	(1,057)
Cash flow from financing activities	
Loan from fellow subsidiary	100
Interest paid	(5)
Dividends paid	(44)
Dividend distribution tax	(9)
Unclaimed dividend paid	(1)
Net Cash used in Financing activities (3)	41
Net increase in cash and cash equivalents (1+2+3)	(308)
Add: Cash and cash equivalents at the beginning of the year	945
Cash and cash equivalents at the end of the year	637
Cash and Cash equivalent as per above comprises of the following	
Cash and Cash equivalent	637
Balance as per Statement of Cash Flows	637





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Notes to the consolidated audited financial results for the quarter and year ended June 30, 2019

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of consolidated audited financial results ("financial results") for the quarter and year ended June 30, 2019 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 22, 2019. The aforesaid financial results for the quarter and year ended June 30, 2019 have been audited 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 consolidated financial results include Widia Tooling Private Limited ("WITPL"), 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". This being the first year of consolidation, the comparative figures for the previous year ended 30 June 2018 and quarter ended 30 June 2018 have not been presented.
- 4 As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective July 01, 2018 the Group has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach. The provisions of the new standard require a recognition of revenue at transaction price net of variable consideration which were earlier accounted as an expense. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of financial results for the current period. Based on the assessment done by the Group, there is no material impact on the financial results for the year.

5 The financial results of the Company on standalone basis is as follows:

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Year ended
	June 30, 2019	March 31, 2019	June 30, 2019
	(Audited)	(Unaudited)	(Audited)
Total revenue (including other income)	2,371	2,390	9,409
Profit before tax	254	246	1,216
Profit after tax	176	137	863
Total Comprehensive Income for the quarter/year ended	167	136	853

- 6 The figures for the quarter ended June 30, 2019 are the balancing figures between the audited figures in respect of the full financial year and the management reviewed year to date figures up to third quarter of the financial year.
- 7 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.

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


Bhagya Chandra Rao
Managing Director

Bengaluru
August 22, 2019



Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Financial 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 audited the accompanying statement of standalone financial results ('the Statement') of Kennametal India Limited ('the Company') for the year ended 30 June 2019 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 based on the standalone financial statements for the year ended 30 June 2019 which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and based on published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the SEBI Circular'). Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements for the year ended 30 June 2019 and our review of standalone financial results for the nine-month period ended 31 March 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Circular; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India of the standalone total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 30 June 2019.
4. The Statement includes the results for the quarter ended 30 June 2019 being the balancing figure between audited figures in respect of the full financial year and the published standalone unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 19059139AAAABA7217



Bengaluru

22 August 2019



Kennametal India Limited

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Statement of standalone audited financial results for the quarter and year ended June 30, 2019

Sl. No.	Particulars	Quarter ended				Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	June 30, 2018
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)	(Audited)
I	INCOME						
	Revenue from operations (refer note 3)	2,318	2,346	2,258	9,269	7,931	
	Other income	53	44	42	140	84	
	Total income	2,371	2,390	2,300	9,409	8,015	
II	EXPENSES						
	Cost of materials consumed	785	839	722	3,245	2,384	
	Purchase of stock-in-trade	438	466	504	1,993	2,072	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	118	(43)	(4)	(303)	(272)	
	Employee benefits expense	285	379	331	1,301	1,227	
	Depreciation and amortisation expenses	70	70	70	280	281	
	Finance costs	2	2	-	5	-	
	Other expenses	419	431	433	1,672	1,516	
	Total expenses	2,117	2,144	2,056	8,193	7,208	
III	Profit before exceptional items and tax (I-II)	254	246	244	1,216	807	
IV	Exceptional items (refer note 4)	-	-	(30)	-	(77)	
V	Profit before tax (III-IV)	254	246	214	1,216	730	
VI	Tax expense/(credit)						
	Current tax	59	107	64	376	204	
	Tax adjustments relating to earlier years	-	-	(46)	(115)	(46)	
	Deferred tax	19	2	(1)	92	49	
	Total tax expense	78	109	17	353	207	
VII	Net profit for the period/year (V-VI)	176	137	197	863	523	
VIII	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss	(14)	(2)	15	(16)	(32)	
	Income tax relating to items that will not be reclassified to profit or loss	5	1	(5)	6	11	
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	
	Total other comprehensive income, net of income tax	(9)	(1)	10	(10)	(21)	
IX	Total comprehensive income for the quarter/year (VII+VIII)	167	136	207	853	502	
X	Paid-up of equity share capital (Face Value of ₹ 10 per share)	220	220	220	220	220	
XI	Earnings per share [Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	8.01	6.25	8.97	39.30	23.78	
	- Diluted (₹)	8.01	6.25	8.97	39.30	23.78	





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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	
		June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1	Segment Revenue					
	<u>Revenue from operations (refer note 3)</u>					
	Machining solutions	626	379	504	1,597	1,222
	Hard metal and hard metal products	1,692	1,967	1,754	7,672	6,709
	Revenue from operations	2,318	2,346	2,258	9,269	7,931
2	Segment Results					
	Machining Solutions	128	14	71	259	125
	Hard metal and hard metal products	206	276	189	1,212	920
	Total	334	290	260	1,471	1,045
	<u>Add / (Less) :</u>					
	Other unallocable income	7	37	53	64	64
	Other unallocable expenditure	(87)	(81)	(69)	(319)	(302)
	Exceptional items	-	-	(30)	-	(77)
	Total profit before tax	254	246	214	1,216	730
3	Segment Assets					
	Machining solutions	1,147	963	626	1,147	626
	Hard metal and hard metal products	4,920	5,094	4,082	4,920	4,082
	Other unallocable assets	1,480	1,227	1,669	1,480	1,669
	Total assets	7,547	7,284	6,377	7,547	6,377
4	Segment Liabilities					
	Machining solutions	629	624	477	629	477
	Hard metal and hard metal products	1,434	1,380	1,151	1,434	1,151
	Other unallocable liabilities	295	206	361	295	361
	Total liabilities	2,358	2,210	1,989	2,358	1,989





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

Statement of standalone audited assets and liabilities as at June 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Audited As at June 30, 2019	Audited As at June 30, 2018
I. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,834	1,539
(b) Capital work-in-progress	672	211
(c) Investment properties	0	0
(d) Intangible assets	1	1
(e) Investment in Subsidiary	0	-
(f) Financial assets		
(i) Investments	-	5
(ii) Loans	0	1
(iii) Other financial assets	18	18
(g) Deferred tax assets (net)	-	69
(h) Income tax assets (net)	363	251
(i) Other non-current assets	209	151
Total non-current assets	3,097	2,246
2. Current assets		
(a) Inventories	2,031	1,559
(b) Financial assets		
(i) Trade receivables	1,445	1,427
(ii) Cash and cash equivalents	437	945
(iii) Bank balances other than cash and cash equivalents	2	3
(iv) Loans	352	3
(v) Other financial assets	18	10
(c) Other current assets	165	185
Total current assets	4,450	4,132
Total assets	7,547	6,378
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	220	220
(b) Other equity	4,969	4,168
Total equity	5,189	4,388
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	1	1
(b) Provisions	57	52
(c) Deferred tax liabilities (net)	17	-
Total non-current liabilities	75	53
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	100	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	37	48
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221	1,011
(iii) Other financial liabilities	269	269
(b) Provisions	198	160
(c) Other current liabilities	458	448
Total current liabilities	2,283	1,936
Total equity and liabilities	7,547	6,377





Kennametal India Limited
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Statement of standalone audited cash flows for the year ended June 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended June 30, 2019	Year ended June 30, 2018
Cash flow from operating activities		
Profit before taxation and exceptional items	1,216	807
Adjustments for:		
Depreciation and amortisation expense	280	281
Dividend income	(13)	(15)
Liabilities no longer required written back	(14)	(0)
Provision for product support	34	51
Provision made for doubtful debts	1	5
Provision for disputed taxes and duties	(4)	13
Loss/ (Profit) on sale of property, plant and equipment (net)	(4)	6
Interest expense	5	-
Interest income	(35)	(31)
Unrealised foreign exchange (gain)/ loss (net)	2	1
Employee share based expense	10	7
Operating profit before working capital changes	1,478	1,125
Adjustment for working capital changes:		
Increase in inventories	(472)	(486)
Increase in trade and other receivables	(340)	(205)
Decrease in financial assets	1	11
Increase in other liabilities and provisions	545	211
Cash generated from operations	1,212	656
Taxes paid (net of refunds)	(373)	(27)
Net cash generated from operations (1)	839	629
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,100)	(601)
Investment in subsidiary (₹ 100,000)	(0)	-
Interest received on loan to subsidiary	2	-
Loan to subsidiary	(356)	-
Repayment of loan to subsidiary	6	-
Redemption of investment	5	-
Sale proceeds of property, plant and equipment	12	3
Dividend received on investments	13	15
Interest received	30	31
Net cash used in investing activities (2)	(1,388)	(552)
Cash flow from financing activities		
Loan from fellow subsidiary	100	-
Interest paid	(5)	-
Dividends paid	(44)	(44)
Dividend distribution tax	(9)	(9)
Unclaimed dividend paid	(1)	0
Net cash used in Financing activities (3)	41	(53)
Net increase in cash and cash equivalents (1+2+3)	(508)	24
Add: Cash and cash equivalents at the beginning of the year	945	921
Cash and cash equivalents at the end of the year	437	945
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash equivalent	437	945
Balance as per Statement of Cash Flows	437	945





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Notes to the standalone audited financial results for the quarter and year ended June 30, 2019

- In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of standalone audited financial results ("financial results") for the quarter and year ended June 30, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 22, 2019. The aforesaid financial results for the quarter and year ended June 30, 2019 have been audited 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.
- As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective July 01, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach. The provisions of the new standard require a recognition of revenue at transaction price net of variable consideration which were earlier accounted as an expense. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of financial results for the current period. Based on the assessment done by the Company, there is no material impact on the financial results for the year.

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

Particulars	Quarter ended			Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
The Company announced a voluntary retirement scheme (VRS) for its workmen. Several workmen opted for the VRS 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".	-	-	30	-	30
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.	-	-	-	-	47

- During the year, the Company has set up a new wholly owned subsidiary Widia India Tooling Private Limited (WITPL), 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".
- The figures for the quarter ended June 30, 2019 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.
- The figures of previous year under various heads have been regrouped to the extent necessary.
- 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

Bhagya Chandra Rao
Managing Director

Bengaluru
August 22, 2019

