



**Ref:Sec/Sto/2019/11/01**

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

13<sup>th</sup> November, 2019

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 No. Sec/Sto/2019/10/06 dated 30<sup>th</sup> October, 2019

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

The un-audited financial results of the Company for the first quarter ended 30<sup>th</sup> September, 2019 were approved by the Board. The said results, in the prescribed format along with Limited Review Report are being attached herewith.

The Meeting commenced at 11.30 AM and after approving the aforesaid financial results, was adjourned to enable the Directors participate in the 54<sup>th</sup> Annual General Meeting of the Company scheduled at 12:00 Noon.

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', written over a horizontal line.

**Naveen Chandra P**  
**General Manager – Legal & Company Secretary**

Encl: as above

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kennametal India Limited ('the Company') for the quarter ended 30 September 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 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Vijay V Singh*

**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 19059139AAAADN4118

Bengaluru

13 November 2019





## Kennametal India Limited

CIN: L27109KA1964PLC001546

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

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

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### Statement of standalone unaudited financial results for the quarter ended September 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		September 30, 2019 (Unaudited)	June 30, 2019 (Audited) (refer note 5)		September 30, 2018 (Unaudited)
I	<b>INCOME</b>				
	Revenue from operations	1,979	2,318	2,268	9,269
	Other income	32	53	14	140
	<b>Total income</b>	<b>2,011</b>	<b>2,371</b>	<b>2,282</b>	<b>9,409</b>
II	<b>EXPENSES</b>				
	Cost of materials consumed	740	785	820	3,245
	Purchase of stock-in-trade	335	438	540	1,993
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52)	118	(236)	(303)
	Employee benefits expense	293	285	311	1,301
	Finance costs	2	2	-	5
	Depreciation and amortisation expenses	75	70	72	280
	Other expenses	359	419	406	1,672
	<b>Total expenses</b>	<b>1,752</b>	<b>2,117</b>	<b>1,913</b>	<b>8,193</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>259</b>	<b>254</b>	<b>369</b>	<b>1,216</b>
IV	Exceptional items (refer note 4)	(3)	-	-	-
V	<b>Profit before tax (III-IV)</b>	<b>256</b>	<b>254</b>	<b>369</b>	<b>1,216</b>
VI	Tax expense/(credit)				
	Current tax (refer note 7)	65	59	114	376
	Tax adjustments relating to earlier years	(13)	-	-	(115)
	Deferred tax	1	19	11	92
	<b>Total tax expense</b>	<b>53</b>	<b>78</b>	<b>125</b>	<b>353</b>
VII	<b>Net profit for the period/year (V-VI)</b>	<b>203</b>	<b>176</b>	<b>244</b>	<b>863</b>
VIII	<b>Other comprehensive income, net of income tax</b>				
	(i) Items that will not be reclassified to profit or loss	-	(14)	-	(16)
	Income tax relating to items that will not be reclassified to profit or loss	-	5	-	6
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>(10)</b>
IX	<b>Total comprehensive income for the quarter/year (VII+VIII)</b>	<b>203</b>	<b>167</b>	<b>244</b>	<b>853</b>
X	<b>Paid-up of equity share capital</b> (21,978,240 shares of face value ₹ 10 per share)	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>
XI	<b>Earnings per share</b> [Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	9.24	8.01	11.10	39.30
	- Diluted (₹)	9.24	8.01	11.10	39.30





Kennametal India Limited

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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, 2019	June 30, 2019	September 30, 2018	June 30, 2019
		(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	Revenue from operations				
	Machining solutions	454	626	304	1,597
	Hard metal and hard metal products	1,525	1,692	1,964	7,672
	Revenue from operations	1,979	2,318	2,268	9,269
2	<b>Segment Results</b>				
	Machining Solutions	114	128	59	259
	Hard metal and hard metal products	219	206	377	1,212
	Total	333	334	436	1,471
	Add / (Less):				
	Other unallocable income	5	7	9	64
	Other unallocable expenditure	(79)	(87)	(76)	(319)
	Exceptional items	(3)	-	-	-
	Total profit before tax	256	254	369	1,216
3	<b>Segment Assets</b>				
	Machining solutions	1,099	1,147	731	1,147
	Hard metal and hard metal products	4,983	4,920	4,519	4,920
	Other unallocable assets	920	1,480	1,054	1,480
	Total assets	7,002	7,547	6,304	7,547
4	<b>Segment Liabilities</b>				
	Machining solutions	476	629	443	629
	Hard metal and hard metal products	942	1,434	1,050	1,434
	Other unallocable liabilities	194	295	182	295
	Total liabilities	1,612	2,358	1,675	2,358





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**Notes to the standalone unaudited financial results for the quarter ended September 30, 2019**

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of standalone unaudited financial results ("financial results") for the quarter ended September 30, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. The aforesaid financial results for the quarter ended September 30, 2019 have been reviewed by the statutory auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The Company has adopted Ind AS 116 "Leases", effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA), in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- 4 Exceptional items debited to the statement of unaudited financial results comprises of : (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	June 30, 2019
The Company announced a separation scheme for its employees. Few employees opted for the same and the aggregate expenditure incurred in this regard has been fully charged to the statement of financial results in accordance with Ind AS - 19 "Employee Benefits".	3	-	-	-

- 5 The figures for the preceding quarter 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.
- 6 The above financial results of the Company are available on the Company's website and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) where the shares of the Company are listed.
- 7 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment)' Ordinance, 2019. Accordingly the Company has recognised provision for income tax for the Quarter Ended September 30, 2019 and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section.

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

  
Bhagya Chandra Rao  
Managing Director

Bengaluru  
November 13, 2019



# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 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. 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 SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 19059139AAAAD02257

Bengaluru

13 November 2019





Kennametal India Limited

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## Statement of consolidated unaudited financial results for the quarter ended September 30, 2019

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended
		September 30, 2019	June 30, 2019	June 30, 2019
		(Unaudited)	(Audited) (refer note 6)	(Audited)
<b>I</b>	<b>INCOME</b>			
	Revenue from operations	2,173	2,501	9,452
	Other income	9	17	105
	<b>Total income</b>	<b>2,182</b>	<b>2,518</b>	<b>9,557</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of materials consumed	740	785	3,245
	Purchase of stock-in-trade	445	549	2,104
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47)	58	(363)
	Employee benefits expense	322	313	1,329
	Finance costs	3	2	5
	Depreciation and amortisation expenses	75	70	280
	Other expenses	384	432	1,685
	<b>Total expenses</b>	<b>1,922</b>	<b>2,209</b>	<b>8,285</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>260</b>	<b>309</b>	<b>1,272</b>
<b>IV</b>	Exceptional items	(3)	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>257</b>	<b>309</b>	<b>1,272</b>
<b>VI</b>	<b>Tax expense/(credit)</b>			
	Current tax	66	78	394
	Tax adjustments relating to earlier years	(15)	-	(115)
	Deferred tax	1	16	89
	<b>Total tax expense</b>	<b>52</b>	<b>94</b>	<b>368</b>
<b>VII</b>	<b>Net profit for the period/year (V-VI)</b>	<b>205</b>	<b>215</b>	<b>904</b>
<b>VIII</b>	<b>Other comprehensive income, net of income tax</b>			
	(i) Items that will not be reclassified to profit or loss	-	(14)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	-	5	6
	(ii) Items that will be reclassified to profit or loss	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(9)</b>	<b>(10)</b>
<b>IX</b>	<b>Total comprehensive income for the quarter/year (VII+VIII)</b>	<b>205</b>	<b>206</b>	<b>894</b>
<b>X</b>	<b>Profit attributable to:</b>			
	Owners	205	215	904
	Non-controlling interests	0	0	0
		<b>205</b>	<b>215</b>	<b>904</b>
<b>XI</b>	<b>Other Comprehensive Income attributable to:</b>			
	Owners	-	(9)	(10)
	Non-controlling interests	0	0	0
		<b>-</b>	<b>(9)</b>	<b>(10)</b>
<b>XII</b>	<b>Total Comprehensive Income attributable to: (X+XI)</b>			
	Owners	205	206	894
	Non-controlling interests	0	0	0
		<b>205</b>	<b>206</b>	<b>894</b>
<b>XIII</b>	<b>Paid-up of equity share capital</b> (21,978,240 shares of face value ₹ 10 per share)	<b>220</b>	<b>220</b>	<b>220</b>
<b>XIV</b>	<b>Earnings per share</b> [Face Value of ₹ 10 per share (not annualised)]			
	- Basic (₹)	9.32	9.80	41.13
	- Diluted (₹)	9.32	9.80	41.13





## 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, 2019	June 30, 2019	June 30, 2019
		(Unaudited)	(Audited) (refer note 6)	(Audited)
<b>1</b>	<b>Segment Revenue</b>			
	<u>Revenue from operations</u>			
	Machining solutions	454	626	1,597
	Hard metal and hard metal products	1,719	1,875	7,855
	<b>Revenue from operations</b>	<b>2,173</b>	<b>2,501</b>	<b>9,452</b>
<b>2</b>	<b>Segment Results</b>			
	Machining Solutions	114	128	259
	Hard metal and hard metal products	223	263	1,269
	<b>Total</b>	<b>337</b>	<b>391</b>	<b>1,528</b>
	<u>Add / (Less) :</u>			
	Other unallocable income	5	7	64
	Other unallocable expenditure	(82)	(89)	(320)
	Exceptional items	(3)	-	-
	<b>Total profit before tax</b>	<b>257</b>	<b>309</b>	<b>1,272</b>
<b>3</b>	<b>Segment Assets</b>			
	Machining solutions	1,099	1,147	1,147
	Hard metal and hard metal products	5,289	5,185	5,185
	Other unallocable assets	979	1,331	1,331
	<b>Total assets</b>	<b>7,367</b>	<b>7,663</b>	<b>7,663</b>
<b>4</b>	<b>Segment Liabilities</b>			
	Machining solutions	476	628	628
	Hard metal and hard metal products	1,253	1,491	1,491
	Other unallocable liabilities	206	314	314
	<b>Total liabilities</b>	<b>1,935</b>	<b>2,433</b>	<b>2,433</b>





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**Notes to the consolidated unaudited financial results for the quarter ended September 30, 2019**

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, 2019 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. The aforesaid financial results for the quarter ended September 30, 2019 have been reviewed by the statutory auditors of the Company.

2 These financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

3 The Group has adopted Ind AS 116 "Leases", effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA), in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Year ended
	September 30, 2019	June 30, 2019	June 30, 2019
	(Unaudited)	(Audited)	(Audited)
Total revenue (including other income)	2,011	2,371	9,409
Profit before tax	256	254	1,216
Profit after tax	203	176	863
Total Comprehensive Income for the quarter/year ended	203	167	853

5 Exceptional items debited to the statement of unaudited financial results comprises of :

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended		Year ended
	September 30, 2019	June 30, 2019	June 30, 2019
The Group announced a separation scheme for its employees. Few employees opted for the same and the aggregate expenditure incurred in this regard has been fully charged to the consolidated statement of financial results in accordance with Ind AS - 19 "Employee Benefits".	3	-	-

6 The figures for the preceding quarter are the balancing figures between the audited figures in respect of the full financial year and management reviewed year to date figures up to third quarter of the previous 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](http://www.bseindia.com)) where the shares of the Company are listed.

8 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019. Accordingly the Group has recognised provision for income tax for the quarter ended September 30, 2019 and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section.

9 The Consolidated financial results include Widia India 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". Hence the comparative figures for the Quarter Ended September 30, 2018 have not been presented.

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

  
Bhagya Chandra Rao  
Managing Director

Bengaluru  
November 13, 2019

