



**May 12, 2023**

Ref: Sec/Sto/2023/05/01

**Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai – 400001

**Subject: Outcome of the Board Meeting dated May 12, 2023**

**Disclosure under Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: [Scrip code: 505890] - Kennametal India Limited**

**Our Letters No. Ref: Sec/Sto/2023/04/06 & Sec/Sto/2023/04/07**

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Dear Sir / Madam,

In furtherance to our letters dated April 27, 2023 informing you about the date of the Board meeting, we append hereunder the outcome of the Board Meeting held today:

1. Based on the recommendation of the Audit Committee of the Board which met earlier in the day, the Board of Directors of Kennametal India Limited (the '**Company**') at its meeting held today considered and approved the Un-Audited Financial Results ("**UAFR**") for the third quarter and nine months ended March 31, 2023 of the Company.

**Kindly find enclosed:**

The aforesaid UAFR as approved by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors.

**Please note that:**

There are no qualifications or adverse remarks made by the Statutory Auditors in the said Limited Review Report.

2. Declared an Interim Dividend of INR 20/- per equity share of INR 10/- each (200%) for the financial year 2022-23 and fixed the Record Date for the purpose of ascertaining the eligibility of shareholders for the payment of Interim Dividend as May 25, 2023.

3. Decided to seek consent from the Shareholders of the Company by way of Ordinary Resolution(s) through Postal Ballot process for the following matters:

- a. Approval of material related party transactions with Kennametal Inc., USA; and
- b. Approval of material related party transactions with Kennametal Europe GmbH, Switzerland.

In this regard, the Board of Directors has:

- a. Approved the appointment of Mr. Vijayakrishna K T, Practising Company Secretary (FCS No.: 1788, COP No.: 980), as the Scrutinizer for conducting the said Postal ballot / e-voting process in a fair and transparent manner.
  - b. fixed May 12, 2023 as the cut-off date for determining the eligibility of the shareholders to vote in the said Postal Ballot proposals.
4. The Press Release on the aforesaid Financial Results of the Company is also enclosed to this letter and the same please be taken on record.

The meeting commenced at 01:30 PM and concluded at 04:40 PM.

Kindly take the same on record.

Thanking You.

Yours Truly,  
For **Kennametal India Limited**

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

**Enclosures: As above**

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Kennametal India Limited  
8/9th Mile, Tumkur Road  
Bangalore - 560073

1. We have reviewed the unaudited financial results of Kennametal India Limited (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period July 1, 2022 to March 31, 2023, which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended March 31, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, 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 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Notes 5(a) and 5(b) to the Statement in respect of Scheme of Arrangement (the "Scheme") between the Company and Widia India Tooling Private Limited, the erstwhile wholly owned subsidiary (the "transferor company"), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal, Bengaluru bench, vide its order delivered dated October 17, 2022 (received on November 16, 2022). Though the transferor company did not carry on any business since January 1, 2021, the Company has given effect to the accounting treatment set out in the Scheme from the date prescribed under "Appendix C, Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in clause 12.1 of the Scheme, which is the beginning of the preceding period presented, i.e., July 1, 2021. Accordingly, the impact of the merger has been accounted for as at July 1, 2021, and the comparative financial information in the Statement have been restated. Our conclusion is not modified in respect of these matters.

Contd....

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## **Price Waterhouse & Co Chartered Accountants LLP**

6. The financial results of the Company for the quarter ended March 31, 2022 and the year to date results for the period July 1, 2021 to March 31, 2022 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion vide their report dated May 11, 2022. The financial statements of the Company for the year ended June 30, 2022, was audited by another firm of chartered accountants, who issued their unmodified opinion vide their report dated August 12, 2022. Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009

**SHIVAKUMAR**

**RAJGOPAL HEGDE**

Digitally signed by SHIVAKUMAR  
RAJGOPAL HEGDE

Date: 2023.05.12 17:00:24  
+05'30'

Shivakumar Hegde  
Partner

Membership Number: 204627  
UDIN: 23204627BGXXWS6618

Bangalore, May 12, 2023



# 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](http://www.kennametal.com/hi/about-us/kil-financials.html), Email: [in.investorrelation@kennametal.com](mailto:in.investorrelation@kennametal.com)

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

## Statement of Unaudited Financial Results for the quarter and nine months ended March 31, 2023

(All amounts in ₹ millions)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	June 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
	Revenue from operations	2,557	2,748	2,457	7,978	7,221	9,907
	Other income	14	12	21	38	75	94
	<b>Total income</b>	<b>2,571</b>	<b>2,760</b>	<b>2,478</b>	<b>8,016</b>	<b>7,296</b>	<b>10,001</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of materials consumed	687	765	729	2,336	2,103	2,939
	Purchase of stock-in-trade	793	707	623	2,224	1,843	2,518
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	50	(121)	(190)	(342)	(456)
	Employee benefits expense	370	383	390	1,102	1,078	1,452
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	99	93	88	281	269	357
	Other expenses	424	466	410	1,356	1,203	1,665
	<b>Total expenses</b>	<b>2,351</b>	<b>2,464</b>	<b>2,119</b>	<b>7,109</b>	<b>6,154</b>	<b>8,475</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>220</b>	<b>296</b>	<b>359</b>	<b>907</b>	<b>1,142</b>	<b>1,526</b>
<b>IV</b>	Exceptional items	-	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>220</b>	<b>296</b>	<b>359</b>	<b>907</b>	<b>1,142</b>	<b>1,526</b>
<b>VI</b>	<b>Tax expense</b>						
	Current tax	48	70	100	213	301	405
	Current tax adjustments relating to earlier years	11	-	-	11	-	-
	Deferred tax charge / (credit)	5	7	(1)	(7)	(8)	(11)
	Deferred tax adjustments relating to earlier years	-	-	(9)	-	(9)	(9)
	<b>Total tax expense</b>	<b>64</b>	<b>77</b>	<b>90</b>	<b>217</b>	<b>284</b>	<b>385</b>
<b>VII</b>	<b>Net profit for the period/year (V-VI)</b>	<b>156</b>	<b>219</b>	<b>269</b>	<b>690</b>	<b>858</b>	<b>1,141</b>
<b>VIII</b>	<b>Other comprehensive income, net of income tax</b>						
	(i) Items that will not be reclassified to profit or loss	(22)	-	(4)	(22)	(4)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	6	-	1	6	1	4
	<b>Total other comprehensive income, net of income tax</b>	<b>(16)</b>	<b>-</b>	<b>(3)</b>	<b>(16)</b>	<b>(3)</b>	<b>(12)</b>
<b>IX</b>	<b>Total comprehensive income for the period/year, net of income tax (VII+VIII)</b>	<b>140</b>	<b>219</b>	<b>266</b>	<b>674</b>	<b>855</b>	<b>1,130</b>
<b>X</b>	<b>Paid-up of equity share capital</b>	220	220	220	220	220	220
	(21,978,240 shares of face value of ₹ 10 per share)						
<b>XI</b>	<b>Other equity</b>						6,243
<b>XII</b>	<b>Earnings per share</b>						
	(Face Value of ₹ 10 per share (not annualised))						
	- Basic (₹)	7.10	9.96	12.24	31.39	39.04	51.94
	- Diluted (₹)	7.10	9.96	12.24	31.39	39.04	51.94



## Kennametal India Limited

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Reporting of segment wise revenue, results, segment assets and liabilities for the quarter and nine months ended March 31, 2023

(All amounts in ₹ millions)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	June 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	Revenue from operations						
	Machining solutions	273	409	366	1,054	1,010	1,465
	Hard metal and hard metal products	2,284	2,339	2,090	6,924	6,211	8,442
	<b>Revenue from operations</b>	<b>2,557</b>	<b>2,748</b>	<b>2,456</b>	<b>7,978</b>	<b>7,221</b>	<b>9,907</b>
2	<b>Segment Results</b>						
	Machining solutions	7	22	40	59	126	206
	Hard metal and hard metal products	300	355	382	1,098	1,206	1,578
	<b>Total</b>	<b>307</b>	<b>377</b>	<b>422</b>	<b>1,157</b>	<b>1,332</b>	<b>1,784</b>
	<b>Add / (Less):</b>						
	Other unallocable income	8	7	15	22	41	52
	Other unallocable expenditure	(95)	(88)	(77)	(272)	(231)	(310)
	<b>Total profit before tax</b>	<b>220</b>	<b>296</b>	<b>359</b>	<b>907</b>	<b>1,142</b>	<b>1,526</b>
3	<b>Segment Assets</b>						
	Machining solutions	1,099	1,142	1,042	1,099	1,042	1,105
	Hard metal and hard metal products	6,443	6,577	5,824	6,443	5,824	6,031
	Other unallocable assets	1,357	1,062	1,813	1,357	1,813	1,162
	<b>Total assets</b>	<b>8,899</b>	<b>8,781</b>	<b>8,679</b>	<b>8,899</b>	<b>8,679</b>	<b>8,298</b>
4	<b>Segment Liabilities</b>						
	Machining solutions	526	592	683	526	683	566
	Hard metal and hard metal products	1,182	1,116	1,196	1,182	1,196	1,191
	Other unallocable liabilities	54	75	81	54	81	79
	<b>Total liabilities</b>	<b>1,762</b>	<b>1,783</b>	<b>1,960</b>	<b>1,762</b>	<b>1,960</b>	<b>1,836</b>



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### Notes to the Unaudited Financial Results for the quarter and nine months ended March 31, 2023

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited financial results ("financial results") for the quarter and nine months ended March 31, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2023. The aforesaid financial results for the quarter and nine months ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 2 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) and relevant SEBI circulars.
- 3 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.
- 4 Other Expenses includes INR 25 million for the quarter (INR 66 million for nine months) ended March 31, 2023 incurred towards movement of machineries within factory premises.
- 5 a) The Board of Directors at its meeting held on December 4, 2020, approved a Scheme of Arrangement (the "Scheme") between the Company and Widia India Tooling Private Limited, the erstwhile wholly owned subsidiary (the "transferor company"), under Sections 230 to 232 of the Companies Act, 2013 (the "Act") and other provisions of the Act for merger of the transferor company into the Company, subject to necessary approvals, with an "appointed date" of April 1, 2021. The National Company Law Tribunal, Bengaluru bench ("NCLT") vide its order delivered dated October 17, 2022 (received on November 16, 2022) sanctioned the Scheme and upon filing of the certified copy of the NCLT order with the Registrar of Companies, the Scheme became effective on December 7, 2022. The transferor company did not carry on any business since January 1, 2021. However, the merger has been accounted for in the books of the Company in accordance with "pooling of interests" method as prescribed under "Appendix C, Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in clause 12.1 of the Scheme.  
  
b) Pursuant to the accounting treatment prescribed in the Scheme, the Company has accounted for the merger (including net assets amounting to INR 144 million) in the books of the Company from the date required under "Appendix C, Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in clause 12.1 of the Scheme, which is the beginning of the preceding period presented (i.e., July 1, 2021). Accordingly, the comparatives presented in the Statement of unaudited financial results for the quarter and nine months ended March 31, 2023 have been restated.

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

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Venkatesan Vijaykrishnan  
Managing Director

Bengaluru  
May 12, 2023

## FOR IMMEDIATE RELEASE:

DATE: May 12, 2023

Investor Relations  
CONTACT: Naveen C  
[naveen.c@kennametal.com](mailto:naveen.c@kennametal.com)

Media Relations  
CONTACT: Swastika Mukherjee  
[swastika.mukherjee@kennametal.com](mailto:swastika.mukherjee@kennametal.com)

## **KENNAMETAL INDIA REVENUE UP 4% FOR THE QUARTER ENDED MARCH 31, 2023**

BENGALURU, May 12, 2023— Kennametal India Limited (KIL) concluded its third quarter of FY23 (ended March 31, 2023), registering year-over-year sales growth, driven by strong domestic demand and successful execution of the company's strategic priorities.

Sales grew to ₹ 2557 Mn, 4% higher as compared to the same quarter last fiscal. Profit Before Tax (PBT) was ₹ 220 Mn, down 39% over the same quarter, last fiscal. While the Hard Metals segment witnessed growth, there was an impact due to manufacturing under absorption. The Machine Tools segment sales saw a decline in its export revenue due to a slower reopening in China.

Commenting on the results, Vijaykrishnan Venkatesan, Managing Director, KIL said, "During the quarter, we benefitted from price realization, volume growth, easing of supply chain constraints and resilience in our end markets of transportation, aerospace, energy, construction, mining and general engineering. We successfully partnered with several of our customers in catering to domestic market demand through innovative solutions, new product introductions, as well as robust application and technical service support."

KIL announced an Interim dividend of ₹ 20/- per share for FY23 as against ₹ 24/- per share for FY22.

### ***About Kennametal***

*With over 80 years as an industrial technology leader, Kennametal Inc. delivers productivity to customers through materials science, tooling, and wear-resistant solutions. Customers across aerospace, earthworks, energy, general engineering, and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 8,700 employees are helping customers in more than 60 countries stay competitive. Kennametal generated \$2 billion in revenues in fiscal 2022. Learn more at [www.kennametal.com](http://www.kennametal.com). Follow @Kennametal: Twitter, Instagram, Facebook, LinkedIn, and YouTube.*