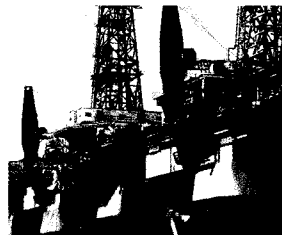
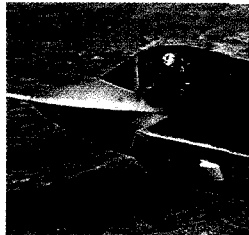


KENNAMETAL INDIA LIMITED

ANNUAL REPORT 2005-06

Engineering Your Competitive Edge

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Kennametal India Limited (formerly Kennametal Widia India Limited)

Directors

Mr. M.N. Bhagwat
Chairman

Mr. E.B. Desai

Mr. Rakesh Makhija

Mr. James P. McRickard

Mr. Bernard C. McConnell

Mr. Frank P. Simpkins

Mr. Mo Heshmati

Mr. Ulrich Krenzer

Mr. Kumar Kanetkar

Managing Director

Management Team

Mr. B. Anjani Kumar
Vice President & CFO

Mr. Praful S. Shende
Vice President - Machine Tools Business

Mr. Rajashekara Melanta
Vice President - Human Resources

Mr. Rupert B. Watson
Vice President - Manufacturing

Mr. D. Sarathy
General Manager - Research, Development & Engineering

Mr. Sumeet Tandon
*Vice President - Engineered Products Group
& Energy Business*

Company Secretary

Mr. AC Poovanna

Registered Office and Factory

8/9th Mile, Tumkur Road,

Bangalore - 560 073

Phone : 91 (80) 28394321

Fax : 91 (80) 28397572

Auditors

M/s. Price Waterhouse, Bangalore

Chartered Accountants

Mittal Tower, 10th Floor 'C' Wing

47/6, M.G. Road, Bangalore - 560 001

Bankers

Central Bank of India

Corporation Bank

ICICI Bank Limited

Standard Chartered Bank

Registrar & Share Transfer Agent

Alpha Systems Private Limited

30, 'Ramana Residency'

4th Cross, Sampige Road

Malleswaram, Bangalore - 560 003

Phone : 91 (80) 23460815-818

Fax : 91 (80) 23460819

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41st Annual General Meeting

Tuesday, October 31, 2006 at 10.30 A M
at the Registered Office of the Company at
8/9th Mile, Tumkur Road, Bangalore - 560 073



DIRECTORS' REPORT

The Directors are pleased to present the 41st Annual Report and Audited Accounts for the year ended June 30, 2006

FINANCIAL RESULTS

(Rs. in million)

Particulars	2006	2005
Sales including other income	3,336.67	2,880.59
Profit Before Exceptional, Non-recurring items, Depreciation and Tax	770.44	767.75
Less: Depreciation	125.45	103.41
Profit Before Exceptional, Non-recurring items and Tax (Add)/Less: Exceptional and Non-recurring items	644.99 (37.72)	664.34 (59.97)
Profit / (Loss) Before Tax	682.71	724.31
Less: Provision for Tax		
Current Tax	196.66	185.00
Deferred Tax Debit / (Credit)	47.47	41.40
Profit / (Loss) After Tax	438.58	497.91
Add: Balance brought forward from previous year	404.80	32.08
Total available for appropriation	843.38	529.99
Appropriations:		
Dividend	659.35	65.94
Tax on Dividend	92.47	9.25
Transfer to General Reserve	47.20	50.00
Balance transferred to Balance Sheet	44.36	404.80

Dividend

During the year, the Board of Directors declared and paid an Interim Dividend of Rs. 30/- per equity share on 21,978,240 equity shares of Rs.10/- each. The Board of Directors have decided to treat the same as final dividend and therefore no additional dividend is recommended for the year 2005-2006.

Operating Results

On the back of the previous year of exceptional growth in sales, the sales and other income of your Company grew further by 16% during the year under review, i.e. from Rs. 2,880 million to Rs. 3,336 million.

During the year under review, raw material prices were at levels significantly higher than in the previous year. With the market forces limiting the selling prices, the high levels of raw material prices had an impact on margins. As a result, the profit before tax and exceptional items was marginally lower at Rs.645 million as against the previous year Rs. 664 million.

Management Discussion and Analysis

A Management Discussion and Analysis report is annexed to this report as Annexure I.

Change of Name

Consequent to the approval of the Members in the 40th Annual General Meeting held on October 28, 2005, the name of the Company was changed from Kennametal Widia India Limited to Kennametal India Limited with effect from December 23, 2005.

Directors

Mr.M.N.Bhagwat, Mr.E.B.Desai, Mr.James P. McRickard, Directors, retire by rotation, and being eligible, offer themselves for re-appointment. Your Directors commend the reappointment of the aforesaid Directors.

- Mr.Mo Heshmati and Mr.Ulrich Ferdinand Krenzer were appointed as Directors on the Board of the Company on October 28, 2005 and August 4, 2006 respectively. Resolutions are being proposed for their appointment as Directors of the Company and your Directors commend their appointment.
- Mr.Stanley B Duzy and Mr.Phil H.Weihl resigned from the Board with effect from July 18, 2005 and December 22, 2005 respectively. The Directors place on record their appreciation for the valuable

contributions made by them during their tenure as Directors of the Company.

Directors Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors report that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- accounting policies have been selected and applied consistently and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.

Auditors

M/s. Price Waterhouse, Bangalore, Auditors of the Company who retire at the Annual General Meeting are eligible for re-appointment.

Corporate Governance

A detailed report on Corporate Governance is set out in Annexure II to this report.

Particulars of Employees

Information in accordance with sub-section (2A) of section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in Annexure III to this report.

Transfer to Investor Education and Protection Fund

In terms of Section 205C of the Companies Act, 1956, the unclaimed dividend amount aggregating

to Rs.82,545/- lying with the Company for a period of seven years pertaining to year ended on December 31, 1998 was transferred to the Investor Education and Protection Fund during the year .

Research & Development (R&D)

The Research and Development (R&D) focus is on material development, primarily on hard metal, coatings and tool engineering. There is an increased thrust to tailor an appropriate product range to suite the growing SME segment both for the CNC lathes and Machining Centre applications. R&D efforts are continuing towards product development to meet the enhanced productivity needs of the Indian manufacturing industry, product and key processes rationalization and continuous product upgradation.

Conservation of Energy, Technology Absorption, Foreign Exchange, etc.

A report in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) read with the Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in Annexure IV to this report.

Acknowledgements

Your Directors place on record their appreciation for the support and assistance received from customers, investors, business associates, bankers, vendors, regulatory and governmental authorities. The Board places on record its gratitude to the Members for their continued guidance and confidence and expresses its sincere appreciation to all the employees for their team work and contribution during the year.

On behalf of the Board of Directors

MN Bhagwat

Chairman

August 04, 2006



Annexure I to the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The information and opinion in this section consists of certain forward-looking statements, which the management believes to be true to the best of its knowledge at the time of its presentation. The management shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. The information contained herein may not be disclosed, reproduced, or used in whole or in part for any purpose or furnished to any other person(s) without the express prior written permission of the Company.

The following discussion and analysis should be read in conjunction with the Company's financial statements:

Industry Structure and Developments/ Opportunities & Threats

Your Company is a leading manufacturer of hard metal, hard metal products and machine tools and caters to the needs of auto and auto related industries, defence, general engineering, etc., and seeks to provide total manufacturing solutions to its customers.

The year witnessed a robust growth of 8.5% in the manufacturing sector, and in most of the industries served by your Company, the growth rate was in the range of 10-20%.

The manufacturing sector in India continues to make great strides, to compete in the global markets and also in India against global competition. The focused approach on quality, cost and delivery (QCD) has enabled the sector to become a potential global manufacturing hub in many key areas of interest to the Company. Besides exploiting market growth arising out of such developments, the Company has expanded its product portfolio through its own R&D efforts and through imports from the parent Company to improve its market share.

Lean manufacturing as a systematic methodology to enhance the Company's competitiveness was initiated two years back. Your Company took up several Lean manufacturing projects last year to strengthen its ability to meet the expectations of customers on QCD. During the year under review, Lean programs were continued with an increased focus in the Company's manufacturing units. Lean initiatives are also being implemented across the organization to include several non-manufacturing functions in their scope.

These efforts have enabled the Company to achieve higher output, improved productivity and reduced inventory.

Segment Wise Performance

The business of your Company is organized and managed in two segments.

- (a) Hard metal and hard metal products
- (b) Machine Tools

The segmentation is based on the nature of products and services provided by each segment representing a strategic business that offers different products and services, serving different markets and also in line with the business risks attached to the respective segments.

Apart from the above two primary business segments, the secondary segmental reporting is on the basis of the geographical locations of the customers, viz., domestic and international. Common allocable costs are allotted to each segment to the extent of services utilised and activities involved. The details of segment wise results are given as part of the annual accounts.

Company Outlook

The macro economic outlook for the country is positive and the current high growth rates are expected to be sustained in the near-term.

The favorable macro economic outlook and also sustained demand growth of the served industry augurs generally well for the Company both in near and medium term and focus will be on recovering raw material cost increases, expanding its product portfolio and engineering the customers' competitive edge.

Risks and Concerns

The served industry is cyclical in nature, which in the past has not only impacted growth rates but also led to stagnation. The annual monsoon also has a significant impact on the Indian economy, which in turn affects the manufacturing sector. Today however, by and large, the Industry is better equipped to address these threats. The Company's increased focus on QCD through Lean and TPM excellence in technology and value added services would help the Company to maintain its leadership position. Though prices of important raw materials have stabilized over the last few months, they remain in the higher

Annexure I to the Directors' Report

end of the spectrum. Your Company therefore continues to implement various actions to mitigate their impact on its performance.

The Company carries out regular and rigorous reviews to monitor all the assets including fixed assets, investments and primary working capital. All the assets of your Company today therefore, present a realistic picture. In the year ahead the Company does not foresee any major financial or functional risks, which might have a significant impact on the operations of your Company. Nonetheless, reviews to identify and manage risks are an ongoing exercise, and the Company will continue to take necessary actions to minimize risks systematically as well as to streamline its operations.

Internal Control Systems

During the year, the Company set in place a formal process for Risk Assessment and Minimization and developed a manual to provide guidelines to achieve Risk Assessment and Minimization effectively. The process also includes detailed reviews regularly with the Board of Directors. Your Company is also subject to audit under the Sarbanes Oxley Act and this ensures adherence to internal controls on financial reporting. The Company continues to follow the Kennametal Code of Business Ethics and Conduct throughout the organization.

Finance Performance

Your Company's financial performance for the year ended June 30, 2006 resulted in a Profit Before Tax (PBT) of Rs. 682.7 million. Sale of Tungsten Carbide Scrap aggregating to Rs. 37.71 million has been considered as exceptional and other non-recurring item. Taking into account the Profit After Tax (PAT) of Rs. 438.5 million and the carried forward profits from the previous years of Rs. 404.8 million, the Board of Directors of your Company recommended an interim Dividend of Rs. 30 per share, as there was no immediate requirement for deployment of these funds.

Human Resource Development and Industrial Relations:

During the period under review, your company continued its focus on investments in development of technical skills, functional skills and managerial competencies of employees at all levels. Special emphasis was on implementing Lean Manufacturing system and improving productivity levels through total employee involvement and support. The Performance Planning Management process was strengthened by extending the process to cover all officers.

Industrial Relations continued to remain cordial with no loss in production.

The total number of persons employed in your Company as on June 30, 2006 was 927.



REPORT ON CORPORATE GOVERNANCE

Corporate governance philosophy and compliance

Your Company's philosophy is based on a belief that good corporate governance helps to enhance stakeholders' value by focusing on long-term stakeholder value creation without compromising on integrity, social obligations and regulatory compliances. The Company's management firmly believes that good corporate governance should be internally driven and not be looked upon just as an issue of compliance dictated by statutory requirements. Your Company has complied with the mandatory and non-mandatory requirements relating to corporate governance prescribed under Clause 49 of the listing agreement, as detailed below:

1. Composition of the Board

The Board of Directors has 8 members (as on June 30, 2006), including the Managing Director and 7 non-executive Directors who bring a wide range of skills and experience to the Board. The Company has a non-executive Chairman and the number of independent Directors is more than one-third of the total number of Directors. The composition of the Board is in conformity with Clause 49 of the listing agreement.

During the year under review, five meetings of the Board of Directors were held on the following dates: July 22, 2005, October 28, 2005, January 31, 2006, April 25, 2006 & June 9, 2006.

Table 1 provides particulars of the directorships, membership of Board Committees as on June 30, 2006 and attendance at the Board Meetings (BM) of the Company.

Table 1 : Particulars of Directorships, Membership of Board Committees and attendance at meetings

Name of the Director	Other Directorships held*	Board Committees +		Attendance at	
		Chairman	Member	Board Meeting	Last AGM
<u>Non-Executive, Independent Directors</u>					
Mr.M.N.Bhagwat	6	5	1	5	Yes
Mr. E.B.Desai	7	5	4	5	Yes
Mr. Rakesh Makhija	1	—	1	3	Yes
<u>Managing Director</u>					
Mr. Kumar Kanetkar	1	—	2	5	Yes
<u>Non-Executive Directors</u>					
Mr.James P.McRickard	—	—	—	2	No
Mr.Bernard C.McConnell	—	—	—	2	No
Mr.Frank P.Simpkins ¹	—	—	—	1	No
Mr.Mo Heshmati ²	—	—	—	—	No
Mr.Phil H.Weihl ³	—	—	—	1	No

Mr.James P.McRickard, Mr.Bernard C. McConnell, Mr.Frank P.Simpkins and Mr.Mo Heshmati are the nominees of Kennametal Inc., the foreign Promoter.

Mr.Ulrich Krenzer has been appointed Director by the Board with effect from August 4, 2006 in the place of Mr. Phil H. Weihl.

Mr.Stanley B Duzy Jr. resigned as Director on July 18, 2005 and Mr. Frank P. Simpkins was appointed in his place.

* Excluding office of alternate directors, non-profit associations, private & foreign companies.

+ Only the Audit Committee and Shareholders / Investors Grievance Committee are considered.

¹ Appointed on July 22, 2005

² Appointed on October 28, 2005 as an Additional Director

³ Ceased to be a Director with effect from December 22, 2005

2. Audit Committee

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement

with the Bombay Stock Exchange Limited read with Section 292 A of the Companies Act, 1956 and includes

Annexure II to the Directors' Report

such other functions as may be assigned to it by the Board from time to time.

The Audit Committee consists of the following Directors:

Name of the Director	Number of meetings attended
Mr.M.N.Bhagwat Chairman, Non-Executive, Independent	5
Mr. E.B.Desai Non-Executive, Independent	5
Mr. Rakesh Makhija Non-Executive, Independent	3
Mr. Kumar Kanetkar Managing Director	5

During the period under review, five meetings of the Audit Committee of Directors were held on July 22, 2005, October 28, 2005, January 31, 2006, April 25, 2006 and June 9, 2006.

The Chief Financial Officer (CFO) and the Statutory Auditors were invited to attend the meetings of the Audit Committee. The Company Secretary is the Secretary to the Audit Committee.

3. Shareholders' / Investors Grievance Committee

The Shareholders' / Investors Grievance Committee consists of Mr.E.B.Desai as its Chairman (Non-Executive) and Mr.Kumar Kanetkar, Managing Director as its Member. Mr. S Ramaprasad was the Compliance Officer upto November 5, 2005 and Mr.AC Poovanna, Company Secretary is the current Compliance Officer. During the year under review, the Company received four complaints and the same were redressed. During the year under review, the Committee did not hold any meetings.

4. Remuneration Committee

The Remuneration Committee comprised of Mr.E.B.Desai as its non-executive Chairman, Mr.M.N.Bhagwat and Mr.Rakesh Makhija, non-executive directors as its members. A meeting of the Remuneration Committee was held on July 22, 2005 and the Committee recommended to the Board, the performance pay payable to Mr. Kumar Kanetkar, Managing Director for the year ended June 30, 2005 and also the revision in the remuneration payable to Mr. Kumar Kanetkar effective July 1, 2005 for the remaining period of his tenure. The revised remuneration was approved at the 40th Annual General Meeting held on October 28, 2005.

The Company has set in place a comprehensive process for review of performance/remuneration of senior executives of the Company, including Managing Director. It also receives appropriate guidance from the parent Company for this process. In view of this well established system, the Remuneration Committee, a non-mandatory requirement under Clause 49 of the Listing Agreement, was dissolved by the Board on July 22, 2005.

5. Directors' remuneration

Remuneration paid to Directors for the year under review is detailed in Table 2a and 2b.

Table 2a : Remuneration paid to Whole-time Director

Whole-time Director	Amount (Rs.)
Mr.Kumar Kanetkar	7,623,230 *

* Includes salary, fixed allowance, housing, performance pay, leave travel allowance, medical reimbursement, contribution to retiral benefits, etc.

The appointment is for a period of five years up to February 24, 2008 terminable with a notice period of six months or such notice as may be mutually determined as per the revised agreement dated July 22, 2005.

Table 2b : Remuneration paid to Non-wholetime Directors

Non-wholetime Directors	Commission (Rs.)	Sitting Fees (Rs.)
Mr.M.N.Bhagwat	800,000	210,000
Mr.E.B.Desai	200,000	210,000
Mr.Rakesh Makhija	200,000	130,000
Mr.James P McRickard	Nil	Nil
Mr.Bernard C.McConnell	Nil	Nil
Mr.Frank P Simpkins	Nil	Nil
Mr.Mo Heshmati	Nil	Nil
Mr.Phil H.Weihl	Nil	Nil



Annexure II to the Directors' Report

Performance pay is based on the results achieved against the targets and certain performance criteria as set by the Board.

The criteria for determination of commission to non-executive independent Directors as approved by the Board, includes attendance at the meetings of the

Board/Board Committees, Chairmanship of the Board/Committees of the Board, individual responsibilities and additional contribution to the Company.

The Company presently has no Employee Stock Option Plans.

6. General Meetings

Table 3 : Location, date & time of last three Annual General Meetings (AGM)

Date & time	Location	Special Resolutions passed
38 th AGM - 2003 September 04, 2003 10.30 AM	The Taj West End, Race Course Road, Bangalore - 560 001	<ol style="list-style-type: none"> 1. Appointment of Mr.Kumar Kanetkar as Managing Director 2. Change of name of the Company to Kennametal Widia India Limited 3. Alteration of Memorandum of Association of the Company 4. Alteration of Articles of Association of the Company 5. Delisting of shares from Bangalore, Madras and Delhi Stock Exchanges 6. Approval for keeping the Register of Members, Index to the Register of Members and copies of Annual Returns with Company's Registrar and Share transfer agent.
39 th AGM - 2004 October 20, 2004 10.30 AM	The Oberoi, MG Road, Bangalore - 560 001	NIL
40 th AGM - 2005 October 28, 2005 10.30 AM	Registered Office 8/9 th Mile, Tumkur Road, Bangalore - 560073	<ol style="list-style-type: none"> 1. Revision in remuneration of Mr.Kumar Kanetkar, Managing Director 2. Change of name of the Company to Kennametal India Limited 3. Payment of Commission to non-Executive Directors

Postal Ballot

No resolution was passed by Postal Ballot during the year ended June 30, 2006 and as on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

7. Disclosures

- The Company has adopted a Code of Internal Procedures and Conduct for Prevention of Insider Trading.
- The Company has in place a Code of Conduct applicable to the Board of Directors as well as the Senior Management. The Managing Director has confirmed and declared that all the members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2005-2006.
- Mr. E.B. Desai, Director holds 1,000 equity shares in the Company. No other Director holds any shares in the Company.
- No penalties were imposed or strictures passed on the Company by Stock Exchanges, SEBI or any

statutory authority on any matter relating to capital markets during the last three years.

- Please refer to Notes on Accounts for materially significant related party transactions. None of the said transactions were potentially in conflict with the interest of the Company at large. There has been no accounting treatment different from that prescribed in the Accounting Standards.
- The Company being a part of Kennametal Group ("the group"), complies with the whistle blower policy of the group which is applicable to all employees of the group.
- The Senior Management personnel have declared to the Board of Directors that none of them or their relatives had any material, financial, commercial transactions that were potentially in conflict with the interests of the Company.
- The Managing Director and Chief Finance Officer have certified to the Board in accordance with Clause 49(V) of the Listing Agreement, for the year ended June 30, 2006.

Annexure II to the Directors' Report**Adoption of Non-mandatory requirements****i) The Board**

The Company reimburses the expenses towards the maintenance of the office of its Non-Executive Chairman and also the expenses incurred in performance of his duties.

ii) Shareholders' right

The Company's quarterly and half-yearly results are published in the newspapers and the results are also uploaded in the SEBI's (EDIFAR) website. Therefore, no individual intimations are sent to the shareholders. However, based on the requests from shareholders, if any, the Company would provide them individually.

iii) Audit qualifications:

There are no qualifications in the Auditors' Report on the Accounts for the year 2005-2006.

iv) Others

The Company has not adopted the following clauses which are non-mandatory under Annexure 1D to Clause 49 of the Listing Agreement

Clause (2) constitution of Remuneration Committee of Directors

Clause (5) training of Board Members,

Clause (6) mechanism for evaluating Non-executive Board Members.

8. Means of Communication

a. Quarterly / half-yearly / annual financial results of the Company are forwarded to the Bombay Stock Exchange Limited (where listed) immediately after the Board Meeting so as to enable hosting the same in their website and the results are also published in Economic Times (English)/Business Standard (English) and Sanjevani (Kannada) newspapers within 48 hours of the Board Meeting.

b. As mandated by SEBI, information such as shareholding pattern and corporate governance report on a quarterly basis, annual report containing directors' report, corporate governance report, profit & loss account, balance sheet, etc. are posted by the Company on Electronic Data Information Filing and Retrieval (EDIFAR) on the SEBI's website www.sebi.gov.in for the information of investors.

c. Management Discussion and Analysis Report is annexed to the Annual Report.

General shareholder information

Annual General Meeting: The 41st Annual General Meeting of the Company is scheduled to be held at 10.30 a.m. on Tuesday, October 31, 2006 at the

Registered Office of the Company at 8/9th Mile, Tumkur Road, Bangalore - 560073.

Book Closure: The Register of Members and share transfer books will remain closed from October 27, 2006 to October 31, 2006 [both days inclusive]

Table 4: Financial calendar for the year 2006-07

Event	Month
Un-audited results for the quarter ending September 30, 2006	October, 2006
Un-audited results for the quarter ending December 31, 2006	January, 2007
Un-audited results for the quarter ending March 31, 2007	April, 2007
Audited results for the year ending June 30, 2007	July/August, 2007

An interim dividend of 300% was declared by the Board for the financial year 2005-2006 and June 20, 2006 was fixed as Record Date for the said purpose. The said interim dividend was paid from June 23, 2006. The Board of Directors have decided to treat the same as final dividend and therefore no additional dividend payment is recommended for the year 2005-2006.

Stock Exchange: The equity shares of the Company are listed with the Bombay Stock Exchange Limited, (stock code 505890) and the listing fee has been paid for the year 2006-2007.

Table 5: Market Price Data - High/Low [closing price] on BSE, during each month of the period under review :

Month	High Rs.	Low Rs.
July 2005	370.45	308.05
August 2005	441.85	376.95
September 2005	470.25	431.35
October 2005	480.15	376.85
November 2005	419.30	379.75
December 2005	427.25	408.45
January 2006	449.70	402.25
February 2006	437.00	402.90
March 2006	470.00	430.25
April 2006	543.05	446.65
May 2006	452.60	342.15
June 2006	386.50	315.00

Source: Website of the Bombay Stock Exchange Limited - www.bseindia.com