

Timken India Limited

Regd. Office: No.39-42, Electronic City, Phase II, Hosur Road, Bangalore 560 100

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 Website: www.timken.com/india, CIN: L29130KA1996PLC048230

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART I						Rs. in Lakhs
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous Year ended
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Income from Operations					
	(a) Net Sales / income from operations (Net of Excise duty)	23,189	22,669	19,382	91,644	71,022
	(b) Other operating Income	631	191	249	1252	992
	Total Income from operations (net)	23,820	22,860	19,631	92,896	72,014
2.	Expenses					
	(a) Cost of materials consumed	8,788	8,139	6,543	32,190	24,354
	(b) Purchase of stock-in-trade	5,965	6,262	5,754	25,039	20,594
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41)	(275)	(511)	(1636)	(381)
	(d) Employee benefits expenses	1,640	1,800	1,066	6,679	5,289
	(e) Depreciation & amortization expense	425	410	422	1676	1581
	(f) Other expenses	4,358	4,273	4,069	17,254	15,001
	Total Expenses	21,135	20,609	17,343	81,202	66,438
3.	Profit from Operations before Other Income, finance cost & exceptional items (1-2)	2,685	2,251	2,288	11,694	5,576
4.	Other Income	39	278	11	595	1,082
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,724	2,529	2,299	12,289	6,658
6.	Finance costs	15	15	24	57	89
7.	Profit from ordinary activities before Tax (5-6)	2,709	2,514	2,275	12,232	6,569
8.	Tax Expense					
	- Current	833	887	707	4,103	2,102
	- Deferred	155	(49)	81	60	(8)
		988	838	788	4,163	2,094
9.	Net Profit from ordinary activities after tax (7-8) for the period	1,721	1,676	1,487	8,069	4,475
10.	Paid-up share capital - Equity (of Rs. 10/- each)	6,799	6,799	6,799	6,799	6,799
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	N.A	N.A.	N.A.	N.A.	31,434
12.	Earnings per Share (of Rs. 10/- each) (Basic & Diluted) Rs.	2.53*	2.47*	2.19*	11.87	6.60
	<i>(See accompanying note to the financial results)</i>					

 Registered office:
 Timken India Limited
 39-42, Electronic City
 Phase II, Hosur Road
 Bangalore 560 100, Karnataka
 India

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 Website: www.timken.com/india

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015						
A	PARTICULARS OF SHAREHOLDING	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous Year ended
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
1.	Public Shareholding (a) Number of Shares (b) Percentage of Shareholding	16,999,996 25.00%	16,999,996 25.00%	16,999,996 25.00%	16,999,996 25.00%	16,999,996 25.00%
2.	Promoters & promoter group shareholdings (a) Pledged / Encumbered (i) Number of Shares (ii) Percentage of shares (as a % of total shareholding of promoter & promoter group) (iii) Percentage of shares (as a % of total share capital of the company)	Nil N.A. N.A.	Nil N.A. N.A.	Nil N.A. N.A.	Nil N.A. N.A.	Nil N.A. N.A.
	(b) Non-encumbered (i) Number of Shares (ii) Percentage of shares (as a % of total shareholding of promoter & promoter group) (iii) Percentage of shares (as a % of total share capital of the company)	50,999,988 100.00% 75.00%	50,999,988 100.00% 75.00%	50,999,988 100.00% 75.00%	50,999,988 100.00% 75.00%	50,999,988 100.00% 75.00%
	Particulars					
B.	INVESTOR COMPLAINTS (QUERIES)	3 months ended 31.03.2015				
	Pending at beginning of the quarter					Nil
	Received during the quarter					243
	Disposed of during the quarter					243
	Remaining unresolved at the end of quarter					Nil

* Not Annualised

NOTES:

- The Company has only one reportable primary segment, viz. 'Bearings and Components', and hence, no separate segment information is presented here.
- Effective from April 1, 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the year ended 31 March, 2015 is lower by Rs.75.45 Lakhs (including Rs 39.85 Lakhs for the quarter). Further, the Company has determined that the impact of the transitional provision as per Note 7 (b) of Schedule II on opening retained earnings is not material.

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3. A fire broke-out in our third party service provider's warehouse in Pune on 10 May, 2015. No one was injured in the incident but there seems to be substantial damage to the Timken inventory held under trust with the 3rd party logistic provider. The extent of loss is being ascertained by competent authorities.
4. There were no exceptional / extra ordinary items during the respective periods reported above.
5. Previous year's / period's figures have been regrouped, wherever necessary.
6. The Company had raised Rs. 4,781.76 Lakhs (net of share issue expenses) under the Institutional Placement Programme (IPP), by issuing 4,265,134 equity shares in the previous year. As at the end of the year ended 31 March, 2015 the Company has completely spent the money for the purpose for which the fund have been raised.
7. The figures of the quarter ended 31 March, 2015 are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
8. The statement of assets and liabilities as at 31 March, 2015 is given in Annexure – A.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22 May, 2015.

By the Order of the Board



Sanjay Koul
Chairman & Managing Director
DIN: 05159352

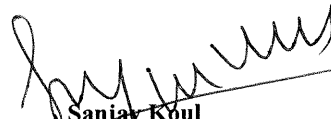
New Delhi
22 May, 2015

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015

Rs. in Lakhs

Sl. No.	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUND		
	a) Share capital	6,799	6,799
	b) Reserves & surplus	37,045	31,433
	Sub-total – Share Holders' Funds	43,844	38,232
2	NON-CURRENT LIABILITIES		
	a) Long-term provisions	884	735
	b) Other Non-Current liabilities	180	160
	Sub-total – Non-Current Liabilities	1064	895
3	CURRENT LIABILITIES		
	a) Short-term borrowings	252	324
	b) Trade payables	8,596	7,288
	c) Other current liabilities	3,462	2,229
	d) Short-term provision	1,321	1,001
	Sub-total – Current Liabilities	13,631	10,842
	TOTAL – EQUITY AND LIABILITIES	58,539	49,969
B. ASSETS			
1	NON-CURRENT ASSETS		
	a) Fixed assets		
	- Tangible assets	10,600	9,511
	- Intangible assets	86	140
	- Capital work-in-progress	2,681	2,557
	b) Non-current investments	3	3
	c) Deferred tax assets (net)	391	450
	d) Long-term loans and advances	2,329	1,629
	Sub-total – Non-Current Assets	16,090	14,290
2	CURRENT ASSETS		
	a) Current Investments	1,665	2,332
	b) Inventories	16,746	13,676
	c) Trade receivables	17,422	14,857
	d) Cash and cash equivalents	2,372	2,015
	e) Short-term loans and advances	3,160	2,017
	f) Other current assets	1,084	782
	Sub-total – Current Assets	42,449	35,679
	TOTAL - ASSETS	58,539	49,969

By the Order of the Board

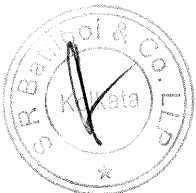


Sanjay Koul
Chairman & Managing Director
DIN: 05159352

New Delhi
22 May, 2015

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**To****Board of Directors of****Timken India Limited**

1. We have audited the quarterly financial results of Timken India Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

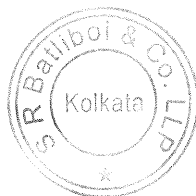
Chartered Accountants

ICAI Firm registration number: 301003E


per Kamal Agarwal

Partner

Membership No.: 058652



New Delhi

May 22, 2015