

TIMKEN

Shyamal Kumar Sinha
Dy. Managing Director

WORLDWIDE LEADER IN BEARINGS AND STEEL

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
SIX MONTHS ENDED JUNE 30, 2003**

Rs. /Lacs

Sl. No.	Particulars	Quarter ended June 30		Six Months ended June 30		9 months ended December 31, 2002 (Audited)
		2003	2002	2003	2002	
1	Net Sales / Income from Operations	5,495	4,368	10,038	7976	15,019
2	Other Income	467	164	646	310	544
3	Total Income	5,962	4,532	10,684	8,286	15,563
4	Expenditure					
	(a) Increase/decrease in stock-in-trade	150	29	(39)	224	9
	(b) Consumption of raw materials	2,874	2,241	5,366	4,233	7,861
	(c) Staff Cost	523	425	1,016	814	1,369
	(d) Other expenditure	1,269	1,085	2,491	2,261	3,618
5	Total Expenditure	4,816	3,780	8,834	7,532	12,857
6	Profit before Interest, Depreciation and Tax (3 – 5)	1,146	752	1,850	754	2,706
7	Interest – Net	28	36	59	52	114
8	Depreciation	190	214	374	522	666
9	Profit before tax (6 – 7 – 8)	928	502	1,417	180	1,926
10	Provision for taxation	331	161	391	8	683
11	Net Profit after Tax (9 – 10)	597	341	1,026	172	1,243
12	Paid-up share capital					
	(i) Equity (of Rs. 10/- each)	6,372	6,372	6,372	6,372	6,372
	(ii) Preference (of Rs. 100/- each)	2,600	2,600	2,600	2,600	2,600
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	1,677
14	Earnings per Share (Basic & Diluted) Rs.	0.83	0.44	1.43	0.07	1.67
15.	Aggregate of Non-Promoter Shareholding					
	(a) Number of Shares	12,734,862	12,734,862	12,734,862	12,734,862	12,734,862
	(b) Percentage of Shareholding	19.98	19.98	19.98	19.98	19.98

Contd..... 2

NOTES:

- 1) Other income for the quarter ended June 30, 2003 as shown under 2 above include (i) Rs. 31 lakhs being insurance claim received and (ii) Rs. 122 lakhs being reversal of provision created earlier on account of materials not conforming to Timken world standards and quarantined, such provision being no longer required consequent to settlement of the issue with the supplier of such materials.
- 2) The Company reviewed the disclosure of segmentwise reporting and is of the view that it manufactures Bearings and related components which is single business segment in accordance with AS-17. Accordingly, segment information disclosed under others in the previous year is not given.
- 3) No investor query remained unresponded as on April 1, 2003. 716 investor queries have been received and responded during the quarter ended June 30, 2003.
- 4) The previous year's figures have been regrouped wherever necessary.
- 5) The above financial results have been subjected to a Limited Review by the Statutory Auditors and have also been reviewed by the Audit Committee of the Board at its meeting held on July 28, 2003. The said results have been taken on record and approved by the Board of Directors of the Company at its meeting held on July 28, 2003.

By order of the Board

Mumbai
July 28, 2003

Shyamal K. Sinha
Dy. Managing Director