

Ref : TIL:CS:

Date: 10 November, 2014

<p>The Secretary The National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 <b><u>Scrip Code – TIMKEN</u></b></p>	<p>The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI – 400 001 <b><u>Scrip Code – 522113</u></b></p>
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Dear Sir,

**Re: Unaudited Financial Results for the Quarter and half year ended 30 September, 2014**

We enclose for your record, the Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2014 along with Limited Review Report issued by the Auditors pursuant to Clause 41 of the Listing Agreement.

The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on 10 November, 2014.

The said results have also been taken on record and approved by the Board of Directors of the Company at its meeting held on 10 November, 2014.

Thanking you,

Yours faithfully

For **TIMKEN INDIA LIMITED**



**Soumitra Hazra**

**Company Secretary**

**& Chief – Compliance**

Encl : as above

Registered office:

Timken India Limited

39-42, Electronic City

Phase II, Hosur Road

Bangalore 560 100, Karnataka

India

**Limited Review Report**

**Review Report to  
The Board of Directors  
Timken India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Timken India Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**  
**ICAI Firm registration number: 301003E**  
Chartered Accountants

  
**per Kamal Agarwal**  
Partner  
Membership No.: 058652

Place: Kolkata  
Date: November 10, 2014

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

**Rs. in Lakhs**

<b>PART I</b>								
Sl. No.	Particulars	3 Months ended			Year to date figures for current period ended		Previous Year ended	
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13		31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
1.	<b>Income from Operations</b>							
	(a) Net Sales / income from operations (Net of Excise duty)	23,165	22,621	17,582	45,786	34,414	71,022	
	(b) Other operating Income	234	196	329	430	523	992	
	<b>Total Income from operations (net)</b>	<b>23,399</b>	<b>22,817</b>	<b>17,911</b>	<b>46,216</b>	<b>34,937</b>	<b>72,014</b>	
2.	<b>Expenses</b>							
	(a) Cost of materials consumed	8,268	6,995	6,285	15,263	12,331	24,354	
	(b) Purchase of stock-in-trade	6,336	6,476	5,292	12,812	9,765	20,594	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(613)	(706)	(613)	(1,319)	(996)	(381)	
	(d) Employee benefits expenses	1,639	1,600	1,472	3,239	2,917	5,289	
	(e) Depreciation & amortization expense	415	426	373	841	740	1,581	
	(f) Other expenses	4,444	4,249	3,822	8,693	7,443	15,001	
	<b>Total Expenses</b>	<b>20,489</b>	<b>19,040</b>	<b>16,631</b>	<b>39,529</b>	<b>32,200</b>	<b>66,438</b>	
3.	<b>Profit from Operations before Other Income, finance cost &amp; exceptional items (1-2)</b>	<b>2,910</b>	<b>3,777</b>	<b>1,280</b>	<b>6,687</b>	<b>2,737</b>	<b>5,576</b>	
4.	Other Income	209	139	647	348	980	1,082	
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,119</b>	<b>3,916</b>	<b>1,927</b>	<b>7,035</b>	<b>3,717</b>	<b>6,658</b>	
6.	Finance costs	12	15	19	27	47	89	
7.	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>3,107</b>	<b>3,901</b>	<b>1,908</b>	<b>7,008</b>	<b>3,670</b>	<b>6,569</b>	
8.	Tax Expense - Current	1,024	1,360	530	2,384	1,127	2,102	
	- Deferred	8	(54)	57	(46)	12	(8)	
		1,032	1,306	587	2,338	1,139	2,094	
9.	<b>Net Profit from ordinary activities after tax (7-8)*for the period</b>	<b>2,075</b>	<b>2,595</b>	<b>1,321</b>	<b>4,670</b>	<b>2,531</b>	<b>4,475</b>	
10.	Paid-up share capital - Equity (of Rs. 10/- each)	6,799	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.	N.A.	31,434	
12.	Earnings per Share (Basic & Diluted) Rs.	3.05*	3.82*	1.94*	6.87*	3.74*	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

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

PART II							
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	(a) Number of Shares	16,999,996	16,999,996	16,999,996	16,999,996	16,999,996	16,999,996
	(b) Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2.	Promoters & promoter group shareholdings						
	(a) Pledged / Encumbered						
	(i) Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Percentage of shares (as a % of total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Percentage of shares (as a % of total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered						
	(i) Number of Shares	50,999,988	50,999,988	50,999,988	50,999,988	50,999,988	50,999,988
	(ii) Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(iii) Percentage of shares (as a % of total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
	<b>Particulars</b>	<b>3 months ended 30.09.2014</b>					
<b>B.</b>	<b>INVESTOR COMPLAINTS (QUERIES)</b>						
	Pending at beginning of the quarter	Nil					
	Received during the quarter	162					
	Disposed of during the quarter	162					
	Remaining unresolved at the end of quarter	Nil					

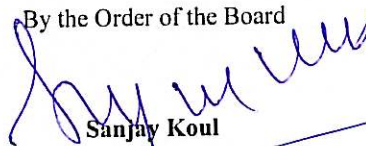
\* Not Annualised

**NOTES:**

1. The Company has only one reportable primary segment, viz. 'Bearings and Components', and hence no separate segment information is presented here.
2. 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 six months period ended September 30, 2014 is lower by Rs. 29.74 Lakhs (including Rs. 18.36 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.
3. There were no exceptional / extra ordinary items during the respective periods reported above.
4. Previous year's / period's figures have been regrouped, wherever necessary.

5. 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. Till date, the Company has utilised fund amounting to Rs. 3,905.58 Lakhs, towards procurement of fixed assets. Pending full utilisation of funds for the purpose for which these funds have been raised, the unutilised funds have been temporarily parked in debt based schemes offered by various mutual funds.
6. The statement of assets and liabilities as at 30 September 2014 is enclosed herewith as Annexure A.
7. Mr. Sanjay Koul has been appointed as the Chairman & Managing Director effective 25 August, 2014.
8. Effective 30 September, 2014 the following changes were made in the composition of the Board of Directors of the Company:
  - i. Mr. Niroop Mahanty has resigned as an Independent Director.
  - ii. Mr. James R Menning has resigned as a Director.
  - iii. Mrs. Rupa Mahanty has been appointed as an Additional Director and also as an Independent Director.
  - iv. Mr. Ajay K Das has been appointed as an Additional Director.
9. The Board of Directors at its meeting held on 10 November 2014 has declared to pay Interim Dividend of Rs. 3.00 per equity share of Rs. 10/- each fully paid for the financial year. The record date for the same has been fixed on 21 November 2014.
10. 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 10 November 2014.

New Delhi  
10 November 2014


By the Order of the Board  
  
Sanjay Koul  
Chairman & Managing Director

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014**

Rs. in Lakhs

Sl. No.	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS' FUND</b>		
	a) Share capital	6,799	6,799
	b) Reserves & surplus	36,104	31,434
	<b>Sub-total – Share Holders' Funds</b>	<b>42,903</b>	<b>38,233</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	a) Long-term provisions	780	735
	b) Other Non-Current liabilities	178	160
	<b>Sub-total – Non-Current Liabilities</b>	<b>958</b>	<b>895</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	a) Short-term borrowings	283	324
	b) Trade payables	9,022	7,302
	c) Other current liabilities	3,402	2,214
	d) Short-term provision	1,130	1,001
	<b>Sub-total – Current Liabilities</b>	<b>13,837</b>	<b>10,841</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>57,698</b>	<b>49,969</b>
<b>B. ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	a) Fixed assets		
	- Tangible assets	10,071	9,511
	- Intangible assets	112	140
	- Capital work-in-progress	2,496	2,557
	- Intangible assets under development	-	-
	b) Non-current investments	3	3
	c) Deferred tax assets (net)	497	450
	d) Long-term loans and advances	1,822	1,629
	<b>Sub-total – Non-Current Assets</b>	<b>15,001</b>	<b>14,290</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	a) Current Investments	2,481	2,332
	b) Inventories	16,176	13,676
	c) Trade receivables	16,125	14,857
	d) Cash and cash equivalents	4,590	2,015
	e) Short-term loans and advances	2,793	2,017
	f) Other current assets	532	782
	<b>Sub-total – Current Assets</b>	<b>42,697</b>	<b>35,679</b>
	<b>TOTAL - ASSETS</b>	<b>57,698</b>	<b>49,969</b>

New Delhi  
10 November 2014

By the Order of the Board  
  
 Sanjay Koul  
 Chairman & Managing Director