

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, 2013 (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) notified under the provisions of the Companies Act, 1956, 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 B C & CO LLP
ICAI Firm Registration Number: 324982E
Chartered Accountants


per Kamal Agarwal
Partner
Membership No.: 058652

Place: Kolkata
Date: November 8, 2013

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013**

Rs. in Lacs

PART I							
Sl. No.	Particulars	3 Months ended (Unaudited)			6 months ended (Unaudited)		Year ended 31.03.13 (Audited)
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	
1.	Income from Operations						
	(a) Net Sales / income from operations (Net of Excise duty)	17,582	16,832	16,486	34,414	33,405	67,778
	(b) Other operating Income	329	194	340	523	512	1,073
	Total Income from operations (net)	17,911	17,026	16,826	34,937	33,917	68,851
2.	Expenses						
	(a) Cost of materials consumed	5,953	6,046	6,634	11,999	14,482	27,361
	(b) Purchase of stock-in-trade	5,292	4,473	3,916	9,765	7,623	14,531
	(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(281)	(383)	(252)	(664)	(991)	(153)
	(d) Employee benefits expenses	1,472	1,445	1,235	2,917	2,495	5,227
	(e) Depreciation	373	367	353	740	698	1,391
	(f) Other expenses	3,822	3,621	3,244	7,443	7,067	14,539
	Total Expenses	16,631	15,569	15,130	32,200	31,374	62,896
3.	Profit from Operations before Other Income, finance cost & exceptional items (1-2)	1,280	1,457	1,696	2,737	2,543	5,955
4.	Other Income	647	333	210	980	362	548
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,927	1,790	1,906	3,717	2,905	6,503
6.	Finance costs	19	28	30	47	62	129
7.	Profit from ordinary activities before Tax (5-6)	1,908	1,762	1,876	3,670	2,843	6,374
8.	Tax Expense - Current	530	597	555	1,127	847	2,123
	- Deferred	57	(45)	(9)	12	(25)	(173)
		587	552	546	1,139	822	1,950
9.	Net Profit from ordinary activities after tax (7-8) for the period	1,321	1,210	1,330	2,531	2,021	4,424
10.	Paid-up share capital - Equity (of Rs. 10/- each)	6,799	6,799	6,372	6,799	6,372	6,372
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	27,774
12.	Earnings per Share (Basic & Diluted) Rs.	1.94*	1.78*	2.09*	3.74*	3.17*	6.94

(See accompanying note to the financial results)

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PART II							
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	(a) Number of Shares	16,999,996	16,999,996	12,734,862	16,999,996	12,734,862	12,734,862
	(b) Percentage of Shareholding	25.00%	25.00%	19.98%	25.00%	19.98%	19.98%
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%	80.02%	75.00%	80.02%	80.02%
	Particulars	3 months ended (30.09.2013)					
B.	INVESTOR QUERIES						
	Pending at beginning of the quarter	Nil					
	Received during the quarter	161					
	Disposed of during the quarter	161					
	Remaining unresolved at the end of quarter	Nil					

* Not Annualised

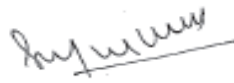
NOTES:

1. The Company manufactures and trades in bearings & related components which is a single business segment. Accordingly, no separate segment information is furnished.
2. There were no exceptional / extra ordinary items during the respective periods reported above.
3. Previous year's / period's figures have been regrouped, wherever necessary.
4. The statement of assets and liabilities as at 30 September 2013 is enclosed herewith as Annexure A.
5. The Board of Directors at its meeting held on 8 November 2013 has declared to pay Interim Dividend of Rs. 6.50/- per equity share of Rs. 10/- for the financial year. The dividend will be payable after 21 November 2013.
6. The Company launched yesterday its new gear box servicing and repair facility in Raipur, Chhattisgarh catering to heavy process industry segment.

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7. In April 2013, the Company has issued and allotted 42,65,134 equity shares of Rs. 10/- each at an issue price of Rs. 120/- per share through an Institutional Placement Programme (IPP) in accordance with Chapter VIII-A of the Securities Exchange Board (Issue of Capital and Disclosure Requirements) Regulation, 2009, to comply with the requirement to maintain minimum public shareholding of 25% in listed companies. Pending utilization of these funds for the purpose for which these funds have been raised as mentioned in the offer document, these funds have been temporarily parked in debt based schemes offered by various mutual funds.
8. 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 8 November 2013.

By the Order of the Board



Sanjay Koul
Managing Director

Raipur
8 November 2013

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2013

Rs. in Lacs

Sl. No.	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A. EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUND		
	a) Share capital	6,799	6,372
	b) Reserves & surplus	34,660	27,774
	Sub-total – Share Holders' Funds	41,459	34,146
2	NON-CURRENT LIABILITIES		
	a) Long-term provisions	920	857
	b) Other Non-Current liabilities	148	133
	Sub-total – Non-Current Liabilities	1,068	990
3	CURRENT LIABILITIES		
	a) Short-term borrowings	226	-
	b) Trade payables	10,437	6,582
	c) Other current liabilities	2,447	2,059
	d) Short-term provision	964	2,535
	Sub-total – Current Liabilities	14,074	11,176
	TOTAL – EQUITY AND LIABILITIES	56,601	46,312
B. ASSETS			
1	NON-CURRENT ASSETS		
	a) Fixed assets		
	- Tangible assets	8,982	7,905
	- Intangible assets	7	10
	- Capital work-in-progress	2,767	2,448
	- Intangible assets under development	151	122
	b) Non-current investments	3	3
	c) Deferred tax assets (net)	430	442
	d) Long-term loans and advances	1,609	1,260
	Sub-total – Non-Current Assets	13,949	12,190
2	CURRENT ASSETS		
	a) Current Investments	10,287	3,185
	b) Inventories	15,076	14,033
	c) Trade receivables	11,898	12,943
	d) Cash and cash equivalents	2,656	1,404
	e) Short-term loans and advances	1,970	1,305
	f) Other current assets	765	1,252
	Sub-total – Current Assets	42,652	34,122
	TOTALASSETS	56,601	46,312

By the Order of the Board



Sanjay Koul
Managing Director

Raipur
8 November 2013