

21 May, 2018

The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <u>Scrip code :522113</u>	The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 0 51 <u>Scrip Code : TIMKEN</u>
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Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at its meeting held today:

- Recommended payment of Dividend of Re 1 per equity share of Rs 10 each fully paid up for the year ended March 31, 2018. The Dividend will be paid to eligible shareholders after obtaining approval of the members at ensuing Annual General Meeting.
- Approved Audited Financial Results for the quarter and year ended March 31, 2018. The Auditors of the Company have issued Auditors' Report with unmodified opinion on financial results. Copy of Audited Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report is enclosed herewith.
- Approved re-appointment of Mr P S Dasgupta as Independent Director of the Company effective April 01, 2019 for a further period of 5 years subject to approval of the members of the Company at ensuing Annual General Meeting. In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below

Reason for change	Appointment
Date of re-appointment/ cessation (as applicable) & term of appointment	1 April, 2019 for a further period of 5 years subject to applicable approvals

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

TIMKEN

Brief profile	Mr. Priya Shankar Dasgupta has been a Non-Executive Independent Director at Timken India Limited since April 28, 2006. Mr. Dasgupta also serves on Board of Directors of other few reputed companies like Otis Elevator Co India Ltd., Cummins India Ltd etc. He is renowned International Corporate Lawyer and founder of a leading law firm in Delhi. Mr. Dasgupta is a Bachelor of Law, Faculty of Law in Delhi University, BA, Econ (Hons.) and holds Post Graduate Diploma in Corporate Laws & Labour Laws – Indian Law Institute, Delhi.
Disclosure of relationships between directors	Not related to any Director of the Company

Thanking you.

Your faithfully,
For Timken India Limited

Soumitra
hazra

Soumitra Hazra
Company Secretary
& Chief - Compliance

Digitally signed by Soumitra Hazra
DN: cn=Soumitra Hazra, o=Timken India Limited, ou=Timken India Limited, email=soumitra.hazra@timken.com, c=IN

TIMKEN INDIA LIMITED
 Regd. Office: 39-42, Electronic City Phase II, Hosur Road, Bangalore - 560 100
 Tel : +91 80 4136 2000 Fax : +91 80 4136 2010
 CIN : L29130KA1996PLC048230 Website: www.timken.com/en-in.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. In Lakhs except as otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3	Corresponding	Year ended	Year ended
		31/03/2018	months ended	3 months ended	31/03/2018	31/03/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 8)		(refer note 8)		
1	Revenue					
	(a) Net Sales from operations	34,539	27,858	27,580	125,177	111,722
	(b) Other Income	179	260	434	2,084	992
	Total Income	34,718	28,118	28,014	127,261	112,714
2	Expenses					
	(a) Cost of materials consumed	15,240	12,719	9,794	54,904	33,475
	(b) Purchase of stock-in-trade	5,828	6,560	4,923	23,242	28,235
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress and change in excise duty on stock of finished goods (net)	(406)	(1,690)	305	(5,318)	686
	(d) Excise duty on sale of goods	-	-	1,534	1,776	6,104
	(e) Finance costs	26	36	22	122	84
	(f) Employee benefits expenses	2,388	2,356	1,939	9,050	7,371
	(g) Depreciation & amortization expense	1,099	934	798	4,314	2,889
	(h) Other expenses	6,885	5,841	5,324	25,196	20,052
	Total Expenses	31,060	26,756	24,639	113,286	98,896
3	Profit before tax (1-2)	3,658	1,362	3,375	13,975	13,818
4	Tax Expense - Current tax	1,157	313	464	4,235	4,076
	- Deferred tax charge / (credit)	131	132	340	541	22
	Net tax expenses	1,288	445	804	4,776	4,098
5	Net Profit after tax (3-4)	2,370	917	2,571	9,199	9,720
6	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods:					
	(i) Re-measurement gains/ (losses) on defined benefit plans	127	52	(213)	106	(174)
	(ii) Income tax effect on above	(44)	(18)	74	(37)	60
	Total other comprehensive income	83	34	(139)	69	(114)
7	Total comprehensive income	2,453	951	2,432	9,268	9,606
8	Paid-up equity share capital - (of Rs 10/- each)	6,799	6,799	6,799	6,799	6,799
9	Other Equity				63,434	54,988
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised (See accompanying notes to the financial results)	3.48*	1.35*	3.78*	13.53	14.30

Notes :-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2018.
- The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are not included in Gross Revenue from sale of products and services for applicable periods.
- The Company has identified two operating segments, viz. i) Mobile industry ii) Process industry. In accordance with the process followed by the Timken Group globally and the manner of review of performance by the management, these have been aggregated due to similar nature of products, production process and distribution process and hence considered as a single reportable segment and accordingly no separate segment information is disclosed.
- The Company's Board of Directors at its meeting held on July 4, 2017 has approved a Scheme of Amalgamation and Arrangement amongst Timken India Limited, ABC Bearings Limited and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The parties are in the process of obtaining necessary approvals from various concerned authorities to give effect to the amalgamation.
- Amounts for the previous year quarter ended March 31, 2017 and year ended March 31, 2017 were reviewed/audited by the previous auditors - SR Batliboi & Co. LLP
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter ended March 31, 2018 is presented net of GST. Accordingly, the gross sales figures for the quarter are not comparable with the previous periods presented in the results. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

Particulars	3 months ended	Preceding 3	Corresponding 3	Year ended	Year ended
	31/03/2018	months ended	months ended	31/03/2018	31/03/2017
		31/12/2017	months ended in the previous year 31/03/2017		
Gross sales/ Revenue from operations	34,539	27,858	27,580	125,177	111,722
Excise Duty			1,534	1,776	6,104
Net sales / Revenue from operations (Net of excise duty)	34,539	27,858	26,046	123,401	105,618

- The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial years ended March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures upto December 31, 2017 and December 31, 2016 respectively, being the end of the third quarter of the respective financial year, which was subjected to Limited Review.
- Mr P S Dasgupta (DIN: 00012552) is re-appointed as Independent Director of the Company effective April 01, 2019 for a further period of 5 years subject to approval of the members of the Company at ensuing Annual General Meeting.
- The statement of assets and liabilities as at March 31, 2018 is given in Annexure - A.
- Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.
- There were no exceptional items during the respective periods reported above.
- The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of Re 1/- (PY Re 1/-) per equity share of Rs 10 each.

By the Order of the Board

sanjay koul

Sanjay Koul
 Chairman & Managing Director
 DIN 05159352

Bangalore
 May 21, 2018

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TIMKEN INDIA LIMITED**

1. We have audited the accompanying Statement of Financial Results of **TIMKEN INDIA LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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**Deloitte
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sathya P Koushik
Partner
(Membership No.206920)

Bengaluru, May 21, 2018