

# TIMKEN

**Soumitra Hazra**

Company Secretary & Chief - Compliance

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7 February, 2019

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.

**Scrip Code- TIMKEN**

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.

**Scrip Code- 522113**

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and nine months ended 31 December, 2018**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith Unaudited Financial Results of the Company for the quarter and nine months ended 31 December, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company for your record.

The above Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 7 February, 2019.

The said Unaudited Financial Results have also been taken on record and approved by the Board of Directors of the Company at its meeting held on 7 February, 2019.

Thanking you,

Yours faithfully

For **TIMKEN INDIA LIMITED**

*Soumitra Hazra*

**Soumitra Hazra**

**Company Secretary  
& Chief- Compliance**



Registered office:

Timken India Limited

39-42, Electronic City

Phase II, Hosur Road

Bangalore 560 100, Karnataka

India

CIN:L29130KA1996PLC048230

Website: [www.timken.com/en-in](http://www.timken.com/en-in)



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(Rs.in Lakhs except as otherwise stated)

Sl. No	Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Preceding 3 months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous year period ended 31/12/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue</b>						
	(a) Net Sales from operations	38,485	41,384	27,858	121,647	90,638	125,177
	(b) Other Income	325	326	260	817	1,905	2,084
	<b>Total Income</b>	<b>38,810</b>	<b>41,710</b>	<b>28,118</b>	<b>122,464</b>	<b>92,543</b>	<b>127,261</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	16,029	18,284	12,719	54,185	39,664	54,904
	(b) Purchase of stock-in-trade	7,246	7,902	6,560	21,417	17,414	23,242
	(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)	(2,353)	(3,218)	(1,690)	(6,902)	(4,913)	(5,318)
	(d) Excise duty on sale of goods	-	-	-	-	1,776	1,776
	(e) Finance costs	36	57	36	155	95	122
	(f) Employee benefits expenses	3,274	3,074	2,356	9,281	6,662	9,050
	(g) Depreciation & amortization expense	2,043	1,976	934	5,715	3,215	4,314
	(h) Other expenses	8,733	8,300	5,841	24,795	18,312	25,196
	<b>Total Expenses</b>	<b>35,008</b>	<b>36,375</b>	<b>26,756</b>	<b>108,646</b>	<b>82,225</b>	<b>113,286</b>
3	<b>Profit before tax (1-2)</b>	<b>3,802</b>	<b>5,335</b>	<b>1,362</b>	<b>13,818</b>	<b>10,318</b>	<b>13,975</b>
4	<b>Tax Expense</b>						
	- Current tax	1,304	2,058	313	5,170	3,078	4,235
	- Deferred tax charge / (credit)	(145)	(179)	132	(497)	410	541
	<b>Net tax expenses</b>	<b>1,159</b>	<b>1,879</b>	<b>445</b>	<b>4,673</b>	<b>3,488</b>	<b>4,776</b>
5	<b>Net Profit after tax (3-4)</b>	<b>2,643</b>	<b>3,456</b>	<b>917</b>	<b>9,145</b>	<b>6,830</b>	<b>9,199</b>
6	<b>Other comprehensive income</b>						
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(171)	(19)	52	(51)	(20)	106
	(ii) Income tax effect on above	59	7	(18)	17	7	(37)
	<b>Total other comprehensive income</b>	<b>(112)</b>	<b>(12)</b>	<b>34</b>	<b>(34)</b>	<b>(13)</b>	<b>69</b>
7	<b>Total comprehensive income</b>	<b>2,531</b>	<b>3,444</b>	<b>951</b>	<b>9,111</b>	<b>6,817</b>	<b>9,268</b>
8	Paid-up equity share capital - (of Rs 10/- each)	7,521	7,521	6,799	7,521	6,799	6,799
9	Other Equity						63,434
10	Earnings per Share (of Rs. 10/- each) (Basic & Diluted) Rs. *not annualised	3.51*	4.59*	1.35*	12.29*	10.05*	13.53

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 February 7, 2019.
- 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 Scheme of Amalgamation and Arrangement between ABC Bearings Limited ("ABC") and the Company (the "Scheme") was approved by National Company Law Tribunal ("NCLT") at Mumbai and by National Company Law Tribunal ("NCLT") at Bangalore vide their orders dated April 20, 2018 and April 26, 2018 respectively. The Scheme became effective from August 30, 2018 with an appointed date of May 01, 2018 (the "Appointed Date"). The Scheme has been accounted as per the acquisition method with effect from the Appointed Date as per the above mentioned NCLT orders. In terms of the Scheme, the Company allotted 72.18 lakh equity shares of Rs 10 each fully paid up to the shareholders of ABC as on September 3, 2018. Subsequent to the allotment of these equity shares, the Company's Paid up Equity Share Capital stands at Rs.7,621 lakhs. The Earnings per share in these results has been calculated by considering the newly allotted shares as having been outstanding from the Appointed date. Revenues from operations reported in these results include revenues attributable to ABC operations of Rs. 4,774 lakhs for the quarter ended December 31, 2018 and Rs. 12,613 lakhs for the period May 1, 2018 to December 31, 2018. The impact of these operations on the profits before tax of the company was marginal in the respective periods.
- 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 Dec 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:

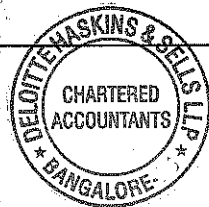
Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Preceding 3 months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous year period ended 31/12/2017	Year ended 31/03/2018
Gross sales/ Revenue from operations	38,485	41,384	27,858	121,647	90,638	125,177
Excise Duty					1,776	1,776
Net sales / Revenue from operations (Net of excise duty)	38,485	41,384	27,858	121,647	88,862	123,401

- There were no exceptional items during the respective periods reported above.
- Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

February 07, 2019  
 Mumbai

By the Order of the Board

*Sanjay Koul*  
 Sanjay Koul  
 Chairman & Managing Director  
 DIN-05159352



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

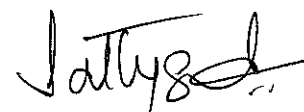
**TO THE BOARD OF DIRECTORS OF TIMKEN INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TIMKEN INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sathya P Koushik  
Partner  
(Membership No. 206920)

MUMBAI, February 07, 2019