

TIMKEN

Mandar Vasmatkar
Company Secretary & Chief-Compliance
mandar.vasmatkar@timken.com

12 November, 2020

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

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

Scrip Code- 522113

Dear Sir(s),

Sub: Unaudited Financial Results for the quarter and half year ended 30 September, 2020

Pursuant to Regulation 33 of 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 half year ended 30 September, 2020 along with Limited Review Report (without UDIN) issued by the Statutory Auditors of the Company for your record.

The Unaudited Financial Results have been reviewed by Audit Committee of the Board at its meeting held on 12 November, 2020.

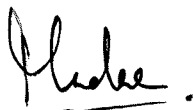
The said Unaudited Financial Results have also been taken on record and approved by the Board of Directors of the Company at its meeting held on 12 November, 2020.

Kindly request you to take this on record.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**



Mandar Vasmatkar
Company Secretary
& Chief - Compliance

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs except as otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Financial Year ended
		30/09/2020 Unaudited	30/06/2020 Unaudited	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 Audited
1	Revenue						
	(a) Net Sales from operations	39,223	16,023	40,117	55,246	63,892	161,775
	(b) Other Income	221	780	640	1,001	1,060	2,272
	Total Income	39,444	16,803	40,757	56,247	64,952	164,047
2	Expenses						
	(a) Cost of materials consumed	13,804	5,178	11,966	16,982	24,364	46,358
	(b) Purchase of stock-in-trade	7,419	6,557	8,773	13,976	19,187	37,217
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	284	(3,363)	490	(3,079)	1,260	2,374
	(d) Employee benefits expenses	3,033	2,622	3,124	5,655	6,227	12,379
	(e) Finance costs	26	31	28	57	60	275
	(f) Depreciation & amortization expense	1,766	1,793	1,908	3,559	3,987	7,686
	(g) Other expenses	6,417	3,622	6,795	10,039	14,373	27,122
	Total Expenses	32,749	16,440	33,084	49,189	69,458	133,411
3	Profit before tax (1-2)	6,695	363	7,673	7,058	15,494	30,636
4	Tax Expense						
	- Current tax (for the quarter June 30, 2020, is net of reversal of excess provision of prior years of Rs.87.70 lacs)	1,883	215	2,794	2,098	5,927	8,135
	- Deferred tax charge / (credit)	(182)	(167)	(101)	(349)	(462)	(2,109)
	Net tax expenses	1,701	48	2,693	1,749	5,465	6,026
5	Net Profit after tax (3.4)	4,994	315	4,980	5,309	10,029	24,610
6	Other comprehensive income						
	Items not to be reclassified to profit or loss :						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(31)	(108)	(142)	(139)	(193)	(92)
	(ii) Income tax effect on above	8	27	50	35	68	23
	Total other comprehensive income	(23)	(81)	(92)	(104)	(125)	(69)
7	Total comprehensive income	4,971	234	4,888	5,205	9,904	24,541
8	Paid-up equity share capital - (of Rs 10/- each)	7,521	7,521	7,521	7,521	7,521	7,521
9	Other Equity						150,146
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised	6.64*	0.42*	6.62*	7.06*	13.33*	32.72

(See accompanying notes to the financial results)

Jayaram

TIMKEN INDIA LIMITED
 Electronic City
 Phase II
 Hosur Road
 BANGALORE-560 100

TIMKEN INDIA LIMITED

TIMKEN

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 ASSETS & LIABILITIES AS ON 30 SEPTEMBER 2020

(Rs.in Lakhs)

Particulars	As at 30/09/2020	As at 31/03/2020
	(Un-Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	38,566	39,473
(b) Right of use assets	10,753	10,921
(c) Capital work-in-progress	17,684	15,652
(d) Goodwill	18,131	18,131
(e) Other Intangible assets	6,197	6,274
(f) Financial Assets		
(i) Investments	3	3
(ii) Trade Receivables	479	435
(iii) Loans	532	650
(g) Other non-current assets	1,804	1,964
Total non-current assets	94,149	93,504
2 Current Assets		
(a) Inventories	29,663	29,141
(b) Financial assets		
(i) Investments	-	1,317
(ii) Trade Receivables	26,937	29,146
(iii) Cash & Cash equivalents	12,167	41,465
(iv) Other Bank balances	516	207
(v) Loans	13	20
(vi) Other financial assets	138	206
(c) Other current assets	2,350	2,742
Total current assets	71,484	104,244
TOTAL ASSETS	165,633	197,748
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,522	7,521
(b) Other Equity	117,747	150,146
Total Equity	125,269	157,667
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	177	233
(ii) Other financial liabilities	2,436	2,488
(b) Provisions	5,116	5,023
(c) Deferred tax liabilities (net)	3,422	3,770
Total non-current liabilities	11,151	11,514
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,684	1,996
(ii) Lease liabilities	87	135
(iii) Trade Payables	20,680	21,390
(iv) Other financial liabilities	2,319	1,102
(b) Other current liabilities	927	799
(c) Provisions	808	596
(d) Current tax liabilities (net)	2,728	2,549
Total current liabilities	29,213	28,567
Total liabilities	40,364	40,081
TOTAL EQUITY AND LIABILITIES	165,633	197,748

[Handwritten Signature]

TIMKEN INDIA LIMITED
 Bangalore - 560 100

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

PARTICULARS	Year to date figures for the current period ended 30/09/2020		Year to date figures for the previous period ended 30/09/2019	
	(Unaudited)		(Unaudited)	
A. Cash Flow from Operating Activities :				
Profit for the period		5,308		10,028
Adjustments for :-				
Income tax expense recognised in profit or loss	1,750		5,465	
Depreciation and amortisation	3,559		3,887	
Interest income	(561)		(136)	
Interest expense	57		60	
Dividend Income	(5)		(505)	
(Profit)/Loss on sale of Property, Plant & Equipment, ROU (Net)	(29)		-	
Provision for Doubtful debts / advances	75		188	
Provision no longer required written back	(56)		(141)	
Deferred government grants	(172)		(163)	
Unrealised foreign exchange loss / (gain)	157		(110)	
Impairment losses	-		370	
		4,775		9,014
Operating Profit before Working Capital Changes		10,083		19,042
Changes in assets and liabilities				
(Increase) in Trade receivable	1,826		939	
(Increase) / Decrease in Loans & other financial assets and other assets	724		892	
(Increase) in Inventories	(522)		1,480	
Increase in Trade payable	(263)		(1,702)	
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	(34)		486	
		1,731		2,095
Cash Generated from Operations		11,814		21,137
Direct Taxes paid (net of refund)		(1,680)		(4,304)
Net Cash from Operating Activities (A)		10,134		16,833
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant & Equipment including capital work in progress and capital advances		(3,225)		(3,289)
Proceeds from Sale of Property, Plant & Equipment		-		536
Dividend received		5		505
Interest received		561		43
Redemption/ maturity of bank deposits (having original maturity of more than three months)		(8)		17
Net Cash used in Investing Activities (B)		(2,687)		(2,188)
C. Cash Flow from Financing Activities :				
Interest paid		(57)		(60)
(Increase) / Decrease of short term borrowings		(332)		(15)
Repayment of lease liabilities		(50)		(83)
Dividend paid		(37,604)		(752)
Tax on dividend distribution		-		(155)
Net Cash (used In)/ from Financing Activities (C)		(38,043)		(1,065)
Net Increase in Cash and Cash equivalents (A + B + C)		(30,576)		13,581
Cash and Cash equivalents - Opening Balance		42,782		19,763
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		(39)		129
Cash and Cash equivalents - Closing Balance		12,167		33,473
Reconciliation of cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents as per Balance Sheet comprises :-				
Balance with banks :				
in current account		12,167		3,795
in EEFC account		-		-
Short term Investments		-		29,678
Total Cash & Cash equivalents		12,167		33,473

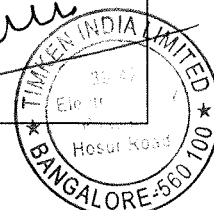
Notes :

- (1) 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 November 12, 2020.
- (2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (3) The Company has only one reportable primary segment, viz. 'Bearings and Components'. Accordingly, no separate disclosure of segment information has been made.
- (4) During the quarter, the Company has paid final dividend of Rs.50/- per equity share to all eligible shareholders as recommended by the Board of Directors at its meeting held on June 5, 2020 and approved by the shareholders at 33rd Annual General Meeting held on August 20, 2020.
- (5) Operations of the Company were impacted during the quarter ended June 30, 2020 due to lockdown and other measures imposed by the Government in view of COVID 19 pandemic. Post lockdown, the Company has resumed operations in a phased manner, in line with directives issued from the authorities, maintaining all the precautions and the operations are gradually coming back to normal, though challenges exist. The Company has evaluated the impact of COVID-19 pandemic in assessing the recoverability of property plant and equipment (including capital work in progress), goodwill, intangibles, inventories and receivables based on its review of current indicators of future economic conditions. Based on such assessment, the Company expects to recover carrying values of such assets. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these statements. The Company will continue to monitor any material changes to future economic conditions affecting the business arising out of COVID 19 situation.
- (6) Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

November 12, 2020
 Bengaluru

By the order of Board

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 six months ended 30 September 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)

Bengaluru, November 12, 2020