

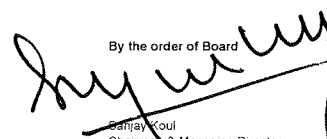
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30 SEPTEMBER, 2022**

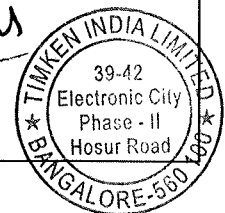
(Rs. in Million except as otherwise stated)

| Sl. No. | Particulars   | 3 months ended | 3 months ended | Corresponding 3 months ended in previous year | Year to date figures for current period ended | Year to date figures for previous period ended | Financial Year ended |
|---------|---|----------------|----------------|---|---|--|----------------------|
|         |   | 30/09/2022     | 30/06/2022     | 30/09/2021                                    | 30/09/2022                                    | 30/09/2021                                     | 31/03/2022           |
|         |   | Unaudited      | Unaudited      | Unaudited                                     | Unaudited                                     | Unaudited                                      | Audited              |
| 1       | <b>Income</b>   |                |                |   |   |  |                      |
|         | (a) Revenue from operations   | 6,954          | 6,992          | 5,579   | 13,946  | 10,257   | 22,032               |
|         | (b) Other Income  | 215            | 106            | 38  | 321   | 67   | 143                  |
|         | <b>Total Income</b>   | <b>7,169</b>   | <b>7,098</b>   | <b>5,617</b>                                  | <b>14,267</b>                                 | <b>10,324</b>                                  | <b>22,175</b>        |
| 2       | <b>Expenses</b>   |                |                |   |   |  |                      |
|         | (a) Cost of materials consumed  | 2,967          | 2,247          | 1,834   | 5,214   | 3,433  | 7,343                |
|         | (b) Purchase of stock-in-trade  | 1,365          | 1,667          | 1,479   | 3,052   | 2,927  | 5,856                |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (146)          | (125)          | (205)   | (271)   | (657)  | (1,259)              |
|         | (d) Employee benefits expenses  | 384            | 397            | 349   | 781   | 697  | 1,406                |
|         | (e) Finance costs   | 5              | 4              | 4   | 9   | 8  | 24                   |
|         | (f) Depreciation & amortization expense   | 217            | 218            | 205   | 435   | 403  | 843                  |
|         | (g) Other expenses  | 1,053          | 1,090          | 884   | 2,153   | 1,692  | 3,580                |
|         | <b>Total Expenses</b>   | <b>5,855</b>   | <b>5,498</b>   | <b>4,550</b>                                  | <b>11,353</b>                                 | <b>8,503</b>                                   | <b>17,793</b>        |
| 3       | <b>Profit before tax (1-2)</b>  | <b>1,314</b>   | <b>1,600</b>   | <b>1,067</b>                                  | <b>2,914</b>                                  | <b>1,821</b>                                   | <b>4,382</b>         |
| 4       | Tax Expense   |                |                |   |   |  |                      |
|         | - Current tax   | 325            | 441            | 287   | 766   | 508  | 1,154                |
|         | - Deferred tax charge / (credit)  | 13             | (22)           | (12)  | (9)   | (46)   | (43)                 |
|         | <b>Total tax expenses</b>   | <b>338</b>     | <b>419</b>     | <b>275</b>                                    | <b>757</b>                                    | <b>462</b>                                     | <b>1,111</b>         |
| 5       | <b>Net Profit after tax (3-4)</b>   | <b>976</b>     | <b>1,181</b>   | <b>792</b>                                    | <b>2,157</b>                                  | <b>1,359</b>                                   | <b>3,271</b>         |
| 6       | <b>Other comprehensive income</b>   |                |                |   |   |  |                      |
|         | <b>Items not to be reclassified to profit or loss :</b>   |                |                |   |   |  |                      |
|         | (i) Re-measurement gains/ (losses) on defined benefit plans   | (3)            | 11             | (16)  | 8   | (34)   | (32)                 |
|         | (ii) Income tax effect on above   | 1              | (3)            | 4   | (2)   | 9  | 8                    |
|         | <b>Total other comprehensive income</b>   | <b>(2)</b>     | <b>8</b>       | <b>(12)</b>                                   | <b>6</b>                                      | <b>(25)</b>                                    | <b>(24)</b>          |
| 7       | <b>Total comprehensive income (5+6)</b>   | <b>974</b>     | <b>1,189</b>   | <b>780</b>                                    | <b>2,163</b>                                  | <b>1,334</b>                                   | <b>3,247</b>         |
| 8       | Paid-up equity share capital - (of Rs 10/- each)  | 752            | 752            | 752   | 752   | 752  | 752                  |
| 9       | Other Equity  |                |                |   |   |  | 15,817               |
| 10      | Earnings per Share (of Rs 10/- each) (Basic & Diluted) Rs<br>*not annualised<br>(See accompanying notes to the financial results) | 12.98*         | 15.70*         | 10.53*  | 28.68*  | 18.07*   | 43.49                |

- (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 31 October, 2022.
- (2) The Company has only one reportable primary segment, viz 'Bearings and allied goods & services'. Accordingly, no separate disclosure of segment information has been made.
- (3) 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.
- (4) During the quarter, the Company has paid final dividend of Rs 1.50/- per equity share to all eligible shareholders as recommended by the Board of Directors at its meeting held on May 27, 2022 and approved by the shareholders at 35th Annual General Meeting held on August 23, 2022.
- (5) The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- (6) Other income includes government grant of Rs. 75.30 million accrued relating to Comprehensive Project Investment Subsidy (Jharkhand) against investments made in plant & machinery during the period April 2016-December 2017. The grant has been received subsequently on October 21, 2022.
- (7) The figures for the quarters ended 30 September, 2022 and 30 September, 2021 are balancing figures between unaudited figures in respect of six months ended 30 September, 2022 and 30 September, 2021 respectively and the unaudited published year to date figures upto 30 June, 2022 and 30 June, 2021 respectively, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- (8) Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

31 October, 2022  
 Bengaluru

By the order of Board  
  
 Sanjay Koul  
 Chairman & Managing Director  
 DIN: 05159352



## TIMKEN INDIA LIMITED

Regd. Office: 39-42, Electronic City Phase II, Hosur Road, Bangalore - 560 100

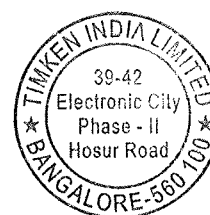
Tel : +91 80 4136 2000 Fax : +91 80 4136 2010

CIN : L29130KA1996PLC048230 Website: www.timken.com/en-in.

**TIMKEN**

## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 30 SEPTEMBER 2022


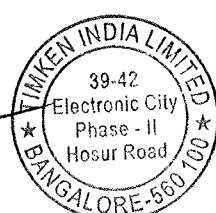
| Particulars                              | (Rs.in Million except as otherwise stated) |                         |
|--|--|-------------------------|
|  | As at                                      | As at                   |
|  | 30/09/2022<br>(Unaudited)                  | 31/03/2022<br>(Audited) |
| <b>ASSETS</b>                            |  |                         |
| <b>1 Non-Current Assets</b>              |  |                         |
| (a) Property, Plant and Equipment        | 5,072                                      | 5,095                   |
| (b) Right of use assets                  | 1,030                                      | 1,041                   |
| (c) Capital work-in-progress             | 454  | 495                     |
| (d) Investment Property                  | 102  | 103                     |
| (e) Goodwill                             | 1,813                                      | 1,813                   |
| (f) Other Intangible assets              | 524  | 550                     |
| (g) Financial Assets                     |  |                         |
| (i) Investments                          | 0  | 0                       |
| (ii) Loans                               | 8  | 23                      |
| (iii) Other non-current financial assets | 73   | 81                      |
| (h) Non-current tax assets (net)         | 81   | 81                      |
| (i) Other non-current assets             | 42   | 56                      |
| <b>Total non-current assets</b>          | <b>9,199</b>                               | <b>9,338</b>            |
| <b>2 Current Assets</b>                  |  |                         |
| (a) Inventories                          | 5,787                                      | 5,585                   |
| (b) Financial assets                     |  |                         |
| (i) Investments                          | 1,930                                      | 990                     |
| (ii) Trade Receivables                   | 6,153                                      | 5,388                   |
| (iii) Cash & Cash equivalents            | 383  | 148                     |
| (iv) Other Bank balances                 | 34   | 34                      |
| (v) Loans                                | 34   | 31                      |
| (vi) Other financial assets              | 91   | 89                      |
| (c) Other current assets                 | 387  | 335                     |
| <b>Total current assets</b>              | <b>14,799</b>                              | <b>12,600</b>           |
| <b>TOTAL ASSETS</b>                      | <b>23,998</b>                              | <b>21,938</b>           |
| <b>EQUITY AND LIABILITIES</b>            |  |                         |
| <b>Equity</b>                            |  |                         |
| (a) Equity share capital                 | 752  | 752                     |
| (b) Other Equity                         | 17,867                                     | 15,817                  |
| <b>Total Equity</b>                      | <b>18,619</b>                              | <b>16,569</b>           |
| <b>LIABILITIES</b>                       |  |                         |
| <b>1 Non-current Liabilities</b>         |  |                         |
| (a) Financial liabilities                |  |                         |
| (i) Lease liabilities                    | 8  | 10                      |
| (ii) Other liabilities                   | 2  | 2                       |
| (b) Provisions                           | 505  | 525                     |
| (c) Deferred tax liabilities (net)       | 271  | 280                     |
| (d) Other non-current liabilities        | 170  | 194                     |
| <b>Total non-current liabilities</b>     | <b>956</b>                                 | <b>1,011</b>            |
| <b>2 Current liabilities</b>             |  |                         |
| (a) Financial liabilities                |  |                         |
| (i) Borrowings                           | 204  | 298                     |
| (ii) Lease liabilities                   | 9  | 10                      |
| (iii) Trade Payables                     | 3,545                                      | 3,285                   |
| (iv) Other financial liabilities         | 107  | 124                     |
| (b) Other current liabilities            | 69   | 196                     |
| (c) Provisions                           | 39   | 77                      |
| (d) Current tax liabilities (net)        | 450  | 368                     |
| <b>Total current liabilities</b>         | <b>4,423</b>                               | <b>4,358</b>            |
| <b>Total liabilities</b>                 | <b>5,379</b>                               | <b>5,369</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>23,998</b>                              | <b>21,938</b>           |



**STATEMENT OF CASH FLOWS**

(Rs.in Million except as otherwise stated)

| PARTICULARS   | Year to date figures for the current period ended |                                | Year to date figures for the previous period ended |                                |
|---|---|--------------------------------|--|--------------------------------|
|   | 30/09/2022  |                                | 30/09/2021   |                                |
|   | (Unaudited)                                       |                                | (Unaudited)  |                                |
| <b>A. Cash Flow from Operating Activities :</b>   |   |                                |  |                                |
| Profit for the period   |   | 2,157                          |  | 1,359                          |
| <b>Adjustments to reconcile profit for the period to net cash flows :</b>                       |   |                                |  |                                |
| Income tax expense recognised in profit or loss   | 757   |                                | 462  |                                |
| Depreciation and amortisation expense   | 435   |                                | 403  |                                |
| Interest income   | (8)   |                                | (21)   |                                |
| Finance costs   | 9   |                                | 8  |                                |
| Dividend Income   | (29)  |                                | -  |                                |
| (Profit)/Loss on disposal of Property, Plant & Equipment (Net)                                  | (6)   |                                | (0)  |                                |
| Provision for doubtful debts, deposits & advance  | 6   |                                | 9  |                                |
| Provision no longer required written back   | (6)   |                                | (9)  |                                |
| Deferred government grants  | (25)  |                                | (21)   |                                |
| Unrealised foreign exchange loss / (gain)   | (46)  |                                | 21   |                                |
|   |   | 1,087                          |  | 852                            |
| <b>Operating profit before working capital changes</b>  |   | 3,244                          |  | 2,211                          |
| <b>Changes in working capital</b>   |   |                                |  |                                |
| (Increase) / Decrease in Trade receivable   | (693)   |                                | (574)  |                                |
| (Increase) / Decrease in Loans & other financial assets and other assets                        | (98)  |                                | (268)  |                                |
| (Increase) / Decrease in Inventories  | (202)   |                                | (897)  |                                |
| Increase / (Decrease) in Trade payable  | 204   |                                | 551  |                                |
| Increase / (Decrease) of short term borrowings  | (94)  |                                | (132)  |                                |
| Increase/(Decrease) in Other financial liabilities, other liabilities & provisions              | (82)  |                                | (70)   |                                |
|   |   | (965)                          |  | (1,390)                        |
| <b>Cash Generated from Operations</b>   |   | 2,279                          |  | 821                            |
| Direct Taxes paid (net of refund)   |   | (684)                          |  | (434)                          |
| <b>Net Cash from Operating Activities (A)</b>   |   | 1,595                          |  | 387                            |
| <b>B. Cash Flow from Investing Activities :</b>   |   |                                |  |                                |
| Purchase of Property, Plant & Equipment including capital work in progress and capital advances |   | (363)                          |  | (255)                          |
| Proceeds from disposal of property, plant & equipment   |   | 10                             |  | 2                              |
| Dividend received   |   | 29                             |  | -                              |
| Interest received   |   | 8                              |  | 21                             |
| <b>Net Cash (used in) Investing Activities (B)</b>  |   | (316)                          |  | (232)                          |
| <b>C. Cash Flow from Financing Activities :</b>   |   |                                |  |                                |
| Interest paid   |   | (9)                            |  | (8)                            |
| Repayment of lease liabilities  |   | (6)                            |  | (5)                            |
| Dividend paid   |   | (113)                          |  | (113)                          |
| <b>Net Cash (used in) Financing Activities (C)</b>  |   | (128)                          |  | (126)                          |
| <b>Net Increase in Cash and Cash equivalents (A) +(B) +(C)</b>                                  |   | 1,151                          |  | 29                             |
| <b>Cash and Cash equivalents - Opening Balance</b>  |   | 1,138                          |  | 1,704                          |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents     |   | 24                             |  | (7)                            |
| <b>Cash and Cash equivalents - Closing Balance</b>  |   | 2,313                          |  | 1,726                          |
| <b>Reconciliation of cash and cash equivalents with the Balance Sheet :</b>                     |   |                                |  |                                |
| Particulars   |   | As at<br>September 30,<br>2022 |  | As at<br>September 30,<br>2021 |
| Cash and cash equivalents as per Balance Sheet comprises :                                      |   |                                |  |                                |
| Balance with banks :  |   | 383                            |  | 1,726                          |
| Short term Investments  |   | 1,930                          |  | -                              |
| <b>Cash &amp; Cash equivalents</b>  |   | 2,313                          |  | 1,726                          |

## 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 September 30, 2022 ("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)

UDIN: **22206920BBOMNS7398**

Bengaluru, October 31, 2022