

17 May, 2023

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400 051.

NSE Symbol- TIMKEN

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

Scrip Code- 522113

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 17 May, 2023

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that:

- **Audited Financial Results:**

The Board has approved Audited Financial Results for the quarter and year ended 31 March, 2023. Copy of Audited Financial Results for the quarter and year ended 31 March, 2023 along with Auditors Report (without UDIN) is enclosed herewith.

We confirm that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have issued Auditors Report with unmodified opinion on said Financial Results.

Please note that Auditors Report issued by Statutory Auditors with UDIN is being filed separately.

- **Dividend:**

The Board has recommended dividend of Rs. 1.5/- per equity share of Rs 10 each fully paid up for the year ended 31 March, 2023. This dividend will be paid to eligible shareholders after obtaining approval of the members of the Company at ensuing Annual General Meeting.

- **Appointment of Directors:**

Based on recommendation of the Nomination and Remuneration Committee, the Board has approved:

- (i) appointment of Mr. Ajay Sood as an Independent Director of the Company;
- (ii) appointment of Dr. Lakshmi Lingam as an Independent Director of the Company.

Details relating to appointments are as under:

Name of the Director	Mr. Ajay Sood DIN: 03517303	Dr. Lakshmi Lingam DIN: (to be generated)
Reason for change	Appointment	Appointment
Date and term of appointment	2 years w.e.f. 1 October, 2023 subject to approval of members	2 years w.e.f. 1 October, 2023 subject to approval of members
Brief profile (in case of appointment)	Please refer Annexure - I	Please refer Annexure - I
Disclosure of relationships between Directors (in case of appointment)	Not related to any Director of the Company.	Not related to any Director of the Company.

All aforesaid appointments are subject to approval of members of the Company. None of the above is disqualified or debarred from holding office of Director of the Company.

Time of Commencement of the Board Meeting: 11.30 AM.

Time of Conclusion of Board Meeting: 1.30 PM

Kindly request you to take this on record.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**

MANDAR
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Mandar Vasmatkar
Company Secretary
& Chief - Compliance

Brief Profile of Mr. Ajay Sood

With over 25 years of comprehensive experience, Mr. Ajay Sood currently deals in the executive search, succession planning, leadership development & strategy for executive leadership hiring for his clients and especially in sectors like Industrial/ Education /Pharmaceutical & Lifesciences.

Mr. Sood helps his clients develop strategies for retaining and developing their existing talent.

Mr. Sood has evolved as a seasoned executive search consultant with significant experience in working with senior business leaders /stakeholder/promoters to deliver the desired business outcomes. Mr. Sood is trained on Competency Based Profiling/Interviewing skills and is a Certified DISC Profile assessor.

Brief Profile of Dr. Lakshmi Lingam

Dr Lakshmi Lingam has overall 35 years of experience as a teacher, researcher, consultant and in advocacy for women's rights and human rights. Dr. Lakshmi served as Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai before her retirement in Feb 2023.

During her association with TISS, she contributed in the field of Social Sciences and in the field of interventions and public policy in the social sector. She has undertaken several research projects in the area of public health, many of those were funded by Government of India. She is author of several well researched publications which appeared in Indian as well as International journals.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(₹ in Million except as otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Financial Year ended	Financial Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
1	Income					
	(a) Revenue from operations	8,025.18	6,094.36	6,674.29	28,066.10	22,032.44
	(b) Other Income	66.78	143.69	48.77	531.75	142.89
	Total Income	8,091.96	6,238.05	6,723.06	28,597.85	22,175.33
2	Expenses					
	(a) Cost of materials consumed	2,417.33	2,155.98	1,972.57	9,223.77	7,343.04
	(b) Purchases of stock-in-trade	1,783.25	2,051.05	1,640.07	7,429.92	5,856.36
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	736.67	(521.98)	(123.79)	(55.90)	(1,258.86)
	(d) Employee benefits expenses	391.87	418.37	364.14	1,590.89	1,405.59
	(e) Finance costs	13.73	5.33	13.11	28.13	24.47
	(f) Depreciation & amortization expenses	213.10	223.70	224.44	871.99	843.37
	(g) Other expenses	1,167.03	953.95	1,022.51	4,273.84	3,579.52
	Total Expenses	6,722.98	5,286.40	5,113.05	23,362.64	17,793.49
3	Profit before tax (1-2)	1,368.98	951.65	1,610.01	5,235.21	4,381.84
4	Tax Expenses					
	- Current tax	306.09	271.33	383.47	1,343.97	1,153.67
	- Deferred tax charge / (credit)	17.75	(25.27)	13.54	(16.21)	(42.88)
	Total tax expenses	323.84	246.06	397.01	1,327.76	1,110.79
5	Net Profit after tax (3-4)	1,045.14	705.59	1,213.00	3,907.45	3,271.05
6	Other comprehensive income					
	Items not to be reclassified to profit or loss :					
	(i) Re-measurement gains/ (losses) on defined benefit plans	5.49	(3.65)	2.05	10.26	(31.77)
	(ii) Income tax effect on above	(1.38)	0.92	(0.56)	(2.58)	7.85
	Total other comprehensive income	4.11	(2.73)	1.49	7.68	(23.92)
7	Total comprehensive income (5+6)	1,049.25	702.86	1,214.49	3,915.13	3,247.13
8	Paid-up equity share capital - (of Rs 10/- each)	752.19	752.19	752.19	752.19	752.19
9	Other Equity				19,619.53	15,817.23
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised (See accompanying notes to the financial results)	13.89*	9.39*	16.13*	51.95	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 May 17, 2023. The above results for the full financial year have been audited and the results for the quarter ended March 31, 2023 have been reviewed by Deloitte Haskins & Sells LLP, statutory auditor of the Company. The reports of the statutory auditor is unmodified.
- (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 of Assets and Liabilities as at March 31, 2023 is given as Annexure - A and Statement of cash flows for the year ended March 31, 2023 is given as Annexure - B.
- (4) The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial years ended March 31, 2023 and March 31, 2022 respectively and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the end of the third quarter of the respective financial years, which were subjected to Limited Review by the statutory auditor.
- (5) The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of Rs.1.50 (PY Rs.1.50) per equity share of Rs. 10 each fully paid.
- (6) 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.
- (7) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.
- (8) Previous period's figures have been recast wherever necessary / regrouped to confirm to current period's classification

By the order of Board

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 KOUL
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May 17, 2023
 Mumbai

Sanjay Koul
 Chairman & Managing Director
 DIN: 05159352

TIMKEN INDIA LIMITED

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

TIMKEN

STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2023

Annexure - A

(₹ in Million except as otherwise stated)

Particulars	As at	As at
	31/03/2023	31/03/2022
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	5,006.24	5,094.97
(b) Right of use assets	1,015.66	1,040.51
(c) Capital work-in-progress	534.54	495.43
(d) Investment Property	100.61	102.80
(e) Goodwill	1,813.11	1,813.11
(f) Other Intangible assets	497.45	550.22
(g) Financial Assets		
(i) Investments	0.30	0.30
(ii) Loans	0.82	23.00
(iii) Other non-current financial assets	104.71	80.95
(h) Non-current tax assets (net)	157.02	81.35
(i) Other non-current assets	218.01	55.53
Total non-current assets	9,448.47	9,338.17
2 Current Assets		
(a) Inventories	5,694.90	5,584.85
(b) Financial assets		
(i) Investments	2,358.93	989.59
(ii) Trade Receivables	5,757.35	5,387.55
(iii) Cash & Cash equivalents	1,584.01	147.87
(iv) Other Bank balances	33.10	34.03
(v) Loans	38.93	31.15
(vi) Other financial assets	74.37	89.35
(c) Other current assets	575.28	335.37
Total current assets	16,116.87	12,599.76
TOTAL ASSETS	25,565.34	21,937.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	752.19	752.19
(b) Other Equity	19,619.53	15,817.23
Total Equity	20,371.72	16,569.42
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6.32	9.54
(ii) Other financial liabilities	2.40	2.40
(b) Provisions	502.52	524.50
(c) Deferred tax liabilities (net)	263.86	280.06
(d) Other non-current liabilities	145.26	194.27
Total non-current liabilities	920.36	1,010.77
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	294.40	297.77
(ii) Lease liabilities	4.74	10.02
(iii) Trade Payables	3,444.19	3,285.39
(iv) Other financial liabilities	129.99	124.22
(b) Other current liabilities	106.86	195.66
(c) Provisions	44.51	77.18
(d) Current tax liabilities (net)	248.57	367.50
Total current liabilities	4,273.26	4,357.74
Total liabilities	5,193.62	5,368.51
TOTAL EQUITY AND LIABILITIES	25,565.34	21,937.93

STATEMENT OF CASH FLOWS

Annexure - B

(₹ in Million except as otherwise stated)

Particulars	Year ended		Year ended	
	31/03/2023		31/03/2022	
A. Cash Flow from Operating Activities :				
Profit for the year		3,907.45		3,271.05
Adjustments to reconcile profit for the year to net cash flows :				
Income tax expenses	1,327.76		1,110.79	
Depreciation and amortisation expenses	871.99		843.37	
Interest income	(34.42)		(27.89)	
Finance costs	28.13		24.47	
Dividend Income on current investments- Non trade	(104.48)		(10.49)	
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(5.29)		1.72	
Provision for doubtful debts, deposits & advance	10.04		7.29	
Provision no longer required written back	(17.98)		(15.65)	
Deferred government grant income	(49.01)		(42.87)	
Unrealised foreign exchange loss / (gain)	(24.47)		(11.44)	
		2,002.27		1,879.30
Operating profit before working capital changes		5,909.72		5,150.35
Changes in working capital				
(Increase) / Decrease in Trade receivables	(389.21)		(1,689.03)	
(Increase) / Decrease in Loans, other financial assets and other assets	(651.08)		(245.49)	
(Increase) / Decrease in Inventories	(110.05)		(1,897.72)	
Increase / (Decrease) in Trade payables	171.26		(62.86)	
Increase / (Decrease) of Short term borrowings	(3.37)		(29.09)	
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	22.88		243.26	
		(959.57)		(3,680.93)
Cash Generated from Operations		4,950.15		1,469.42
Direct Taxes paid (net of refund)		(1,538.57)		(1,140.48)
Net Cash from Operating Activities (A)		3,411.58		328.94
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant & Equipment including capital work in progress and capital advances		(620.42)		(803.49)
Proceeds from disposal of property, plant & equipment		9.88		4.06
Dividend received		104.48		10.49
Interest received		34.42		27.89
Redemption/ maturity of bank deposits (net) (having original maturity of more than three months)		0.03		0.04
Net Cash (used in) Investing Activities (B)		(471.61)		(761.01)
C. Cash Flow from Financing Activities :				
Interest paid		(28.13)		(24.47)
Repayment of lease liabilities		(11.96)		(9.78)
Dividend paid		(112.83)		(112.83)
Net Cash (used in) Financing Activities (C)		(152.92)		(147.08)
Net Increase in Cash & Cash equivalents (A) +(B) +(C)		2,787.05		(579.15)
Cash & Cash equivalents - Opening Balance		1,137.46		1,704.04
Effect of exchange differences on restatement of foreign currency cash & cash equivalents		18.43		12.57
Cash & Cash equivalents - Closing Balance		3,942.94		1,137.46
Reconciliation of cash & cash equivalents with the Balance Sheet :				
Particulars		As at 31/03/2023		As at 31/03/2022
Cash & cash equivalents as per Balance Sheet comprises :				
Balance with banks :		1,584.01		147.87
Short term Investments		2,358.93		989.59
Cash & Cash equivalents		3,942.94		1,137.46

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TIMKEN INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of **Timken India Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under Section 143(10) of the Act 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.

Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 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. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Sathya P. Koushik
(Partner)
(Membership No. 206920)
UDIN: **23206920BGYMEP8606**

Mumbai, May 17, 2023