

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**

( ₹ in Million except as otherwise stated)

Sl. No	Particulars	Three months ended			Financial Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	9,397.91	6,714.32	8,977.65	31,478.10	29,095.41
	(b) Other Income	138.55	133.74	107.51	501.81	407.65
	<b>Total Income</b>	<b>9,536.46</b>	<b>6,848.06</b>	<b>9,085.16</b>	<b>31,979.91</b>	<b>29,503.06</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,718.39	2,157.79	2,508.60	9,571.98	9,051.64
	(b) Purchases of Stock-in-Trade	2,357.35	2,121.61	2,386.99	9,012.76	8,971.99
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	527.66	(198.18)	426.91	419.19	(857.41)
	(d) Employee benefits expenses	430.39	430.91	423.88	1,700.23	1,639.53
	(e) Finance costs	11.92	10.63	11.05	42.89	37.89
	(f) Depreciation & amortization expenses	208.67	211.02	217.75	847.70	851.68
	(g) Other expenses	1,266.76	1,137.07	1,244.47	4,857.87	4,565.60
	<b>Total Expenses</b>	<b>7,521.14</b>	<b>5,870.85</b>	<b>7,219.65</b>	<b>26,452.62</b>	<b>24,260.92</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,015.32</b>	<b>977.21</b>	<b>1,865.51</b>	<b>5,527.29</b>	<b>5,242.14</b>
<b>4</b>	<b>Tax Expenses</b>					
	- Current tax (includes reversal relating to earlier years) (refer note 8)	144.64	235.39	462.01	1,069.60	1,358.65
	- Deferred tax charge / (credit)	2.39	(1.24)	(10.80)	(16.17)	(37.93)
	<b>Total tax expenses</b>	<b>147.03</b>	<b>234.15</b>	<b>451.21</b>	<b>1,053.43</b>	<b>1,320.72</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>1,868.29</b>	<b>743.06</b>	<b>1,414.30</b>	<b>4,473.86</b>	<b>3,921.42</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items not to be reclassified to profit or loss :					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(4.99)	3.66	12.17	(13.14)	(10.23)
	(ii) Income tax effect on above	1.26	(0.92)	(3.06)	3.31	2.57
	<b>Total other comprehensive income / (loss)</b>	<b>(3.73)</b>	<b>2.74</b>	<b>9.11</b>	<b>(9.83)</b>	<b>(7.66)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>1,864.56</b>	<b>745.80</b>	<b>1,423.41</b>	<b>4,464.03</b>	<b>3,913.76</b>
<b>8</b>	<b>Paid-up equity share capital - (of Rs 10/- each)</b>	<b>752.19</b>	<b>752.19</b>	<b>752.19</b>	<b>752.19</b>	<b>752.19</b>
<b>9</b>	<b>Other Equity</b>				<b>27,696.46</b>	<b>23,420.45</b>
<b>10</b>	<b>Earnings per Share (of Rs.10/- each) (Basic &amp; Diluted) Rs.</b>	<b>24.84</b>	<b>9.88</b>	<b>18.80</b>	<b>59.48</b>	<b>52.13</b>
		Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(See accompanying notes to the financial results)					

**Notes:**

- (1) The above financial results of Timken India Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on May 23, 2025. The results for the year ended March 31, 2025 has been audited and the quarter ended March 31, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.
- (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, 2025 is given as Annexure - A and Statement of Cash Flows for the year ended March 31, 2025 is given as Annexure - B.
- (4) The figures for the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial years ended March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the end of the third quarter of the respective financial years, which were subjected to Limited Review by the statutory auditors.
- (5) The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of ₹ 36.00 (PY ₹ 2.50) per equity share of Rs. 10 each fully paid.
- (6) These financial results of the Company have 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 and guidelines issued by the Securities and Exchange Board of India.
- (7) Revenue from operations for the quarter and year ended March 31, 2025 includes income of ₹ 275.27 million, consequent to the Bilateral Advance Pricing Agreement signed with the Central Board of Direct Taxes for the financial years 2019-20 to 2023-24.
- (8) Current tax for the quarter and year ended March 31, 2025 includes reversal of other provision of ₹ 370.30 Million which relates to certain transactions of earlier periods, basis management evaluation.

May 23, 2025  
Bangalore



By the order of Board

*Sanjay Koul*  
 Chairman & Managing Director  
 DIN: 05199352

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.		
<b>TIMKEN</b>		
<b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025</b>		
Annexure - A		
<b>STATEMENT OF ASSETS &amp; LIABILITIES AS AT MARCH 31, 2025</b>		
(₹ in Million except as otherwise stated)		
Particulars	As at	As at
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	4,648.79	4,990.46
(b) Right-of-use assets	1,125.55	1,177.32
(c) Capital work-in-progress	5,916.58	1,041.28
(d) Investment property	96.23	98.42
(e) Goodwill	1,813.11	1,813.11
(f) Other intangible assets	402.71	449.75
(g) Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	0.60	0.65
(iii) Other financial assets	218.11	162.11
(h) Non-current tax assets (net)	138.12	204.01
(i) Other non-current assets	367.72	1,450.93
<b>Total non-current assets</b>	<b>14,727.82</b>	<b>11,388.34</b>
<b>2 Current assets</b>		
(a) Inventories	6,446.61	6,666.86
(b) Financial assets		
(i) Investments	1,171.00	1,604.91
(ii) Trade receivables	6,998.24	6,519.49
(iii) Cash and Cash equivalents	3,943.49	3,282.09
(iv) Other bank balances	31.27	31.52
(v) Loans	1.27	1.26
(vi) Other financial assets	145.92	102.38
(c) Other current assets	787.94	278.95
<b>Total current assets</b>	<b>19,525.74</b>	<b>18,487.46</b>
<b>Total assets</b>	<b>34,253.56</b>	<b>29,875.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	752.19	752.19
(b) Other Equity	27,696.46	23,420.45
<b>Equity attributable to owners of the Company</b>	<b>28,448.65</b>	<b>24,172.64</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	136.95	165.31
(ii) Other financial liabilities	2.40	2.40
(b) Provisions	100.94	479.76
(c) Deferred tax liabilities (net)	209.76	225.93
(d) Other non-current liabilities	237.68	97.80
<b>Total non-current liabilities</b>	<b>687.73</b>	<b>971.20</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	60.43
(ii) Lease liabilities	29.22	27.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	460.59	366.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,509.49	3,490.81
(iv) Other financial liabilities	646.88	196.14
(b) Other current liabilities	86.83	158.60
(c) Provisions	77.33	86.30
(d) Current tax liabilities (net)	306.84	345.33
<b>Total current liabilities</b>	<b>5,117.18</b>	<b>4,731.96</b>
<b>Total liabilities</b>	<b>5,804.91</b>	<b>5,703.16</b>
<b>Total Equity and Liabilities</b>	<b>34,253.56</b>	<b>29,875.80</b>





**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**

Annexure - B

**STATEMENT OF CASH FLOWS**

(₹ in Million except as otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>A. Cash Flow from Operating Activities :</b>		
Profit for the year	4,473.86	3,921.42
<b>Adjustments for :</b>		
Income tax expenses	1,053.43	1,320.72
Depreciation and amortisation expenses	847.70	851.68
Interest income	(220.49)	(145.33)
Finance costs	42.89	37.89
Dividend Income on current investments- Non trade	(141.93)	(167.48)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(18.23)	(13.04)
Deferred government grant income	(18.59)	(47.46)
Unrealised foreign exchange loss / (gain)	(15.55)	1.78
<b>Operating profit before working capital changes</b>	<b>1,529.23</b>	<b>1,838.76</b>
	<b>6,003.09</b>	<b>5,760.18</b>
<b>Changes in working capital</b>		
Trade receivables	(492.02)	(742.67)
Loans, other financial assets and other assets	(586.41)	163.49
Inventories	220.25	(971.96)
Trade payables	138.24	395.67
Short term borrowings	(60.43)	(233.97)
Other financial liabilities, other liabilities & provisions	59.45	334.75
	<b>(720.92)</b>	<b>(1,054.69)</b>
<b>Cash generated from Operations</b>	<b>5,282.17</b>	<b>4,705.49</b>
Direct taxes paid (net of refund)	(1,409.19)	(1,306.30)
<b>Net Cash generated from Operating Activities (A)</b>	<b>3,872.98</b>	<b>3,399.19</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances	(3,775.48)	(2,616.54)
Proceeds from disposal of property, plant & equipment	37.51	23.20
Dividend received	141.93	167.48
Interest received	220.49	145.33
<b>Net Cash used in Investing Activities (B)</b>	<b>(3,375.55)</b>	<b>(2,280.53)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest paid	(42.89)	(37.89)
Repayment of lease liabilities	(42.37)	(23.00)
Dividend paid	(188.02)	(112.83)
<b>Net Cash used in Financing Activities (C)</b>	<b>(273.28)</b>	<b>(173.72)</b>
<b>Net Increase in Cash and Cash equivalents (A) +(B) +(C)</b>	<b>224.15</b>	<b>944.94</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>4,887.00</b>	<b>3,942.94</b>
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	3.34	(0.88)
<b>Cash and Cash equivalents - Closing Balance</b>	<b>5,114.49</b>	<b>4,887.00</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet :</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents as per Balance Sheet comprises :		
Balance with banks	3,943.49	3,282.09
Short term Investments	1,171.00	1,604.91
<b>Cash and Cash equivalents</b>	<b>5,114.49</b>	<b>4,887.00</b>



## **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, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "[Statement of audited financial results for the year ended March 31, 2025 AND unaudited financial results for the quarter ended March 31, 2025]" 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 "LODR 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, 2025:

- i. are 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 other 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, 2025**

With respect to the Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole are 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 LODR 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, 2025**

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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, 2025 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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ANKIT DAGA  
Date: 2025.05.23  
19:24:17 +05'30'

**Ankit Daga**

Partner

(Membership No. 512486)

(UDIN : 25512486BMOZQB5386)

Place: Bengaluru

Date: May 23, 2025