

21 May, 2019

The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <u>Scrip code :522113</u>	The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 0 51 <u>Scrip Code : TIMKEN</u>
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Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at its meeting held today:

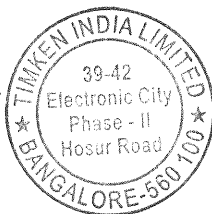
- Recommended payment of Dividend of Re 1 per equity share of Rs 10 each fully paid up for the year ended March 31, 2019. The Dividend will be paid to eligible shareholders after obtaining approval of the members at ensuing Annual General Meeting.
- Approved Audited Financial Results for the quarter and year ended March 31, 2019. The Auditors of the Company have issued Auditors' Report with unmodified opinion on financial results. Copy of Audited Financial Results for the quarter and year ended March 31, 2019 along with Auditors' Report is enclosed herewith.

Thanking you.

Your 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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs.in Lakhs except as otherwise stated)						
Sl. No	Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1	Revenue					
	(a) Net Sales from operations	44,796	38,485	34,539	166,443	125,177
	(b) Other Income	684	339	179	1,627	2,084
	Total Income	45,480	38,824	34,718	168,070	127,261
2	Expenses					
	(a) Cost of materials consumed	16,651	16,029	15,240	70,836	54,904
	(b) Purchase of stock-in-trade	5,696	7,246	5,828	27,114	23,242
	(c) Changes in inventories of finished goods, traded goods and work-in-progress and change in excise duty on stock of finished goods (net)	1,814	(2,353)	(406)	(5,088)	(5,318)
	(d) Excise duty on sale of goods	-	-	-	-	1,776
	(e) Employee benefits expenses	3,106	3,156	2,388	12,269	9,050
	(f) Finance costs	21	36	26	176	122
	(g) Depreciation & amortization expense	2,219	2,043	1,099	7,933	4,314
	(h) Other expenses	7,408	8,865	6,885	32,448	25,196
	Total Expenses	36,915	35,022	31,060	145,688	113,286
3	Profit before tax (1-2)	8,565	3,802	3,658	22,382	13,975
4	Tax Expense - Current tax - Deferred tax charge / (credit)	4,110 (1,267)	1,304 (145)	1,157 131	9,281 (1,763)	4,235 541
	Net tax expenses	2,843	1,159	1,288	7,518	4,776
5	Net Profit after tax (3-4)	5,722	2,643	2,370	14,864	9,199
6	Other comprehensive income Items not to be reclassified to profit or loss : (i) Re-measurement gains/ (losses) on defined benefit plans (ii) Income tax effect on above Total other comprehensive income	97 (33) 64	(171) 59 (112)	127 (44) 83	46 (16) 30	106 (37) 69
7	Total comprehensive income	5,786	2,531	2,453	14,894	9,268
8	Paid-up equity share capital - (of Rs 10/- each)	7,521	7,521	6,799	7,521	6,799
9	Other Equity				126,554	63,434
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. (not annualised) (See accompanying notes to the financial results)	7.61	3.51	3.48	19.92	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 May 21, 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 (received on July 17, 2018) and April 26, 2018 (received on April 27, 2018) respectively. On filing of the NCLT order with the jurisdictional registrar of companies on the August 30, 2018, the Scheme became effective from the Appointed date of May 1, 2018 as per the NCLT orders. The Company has followed the acquisition method of accounting under Ind AS 103 to account for the approved Scheme.

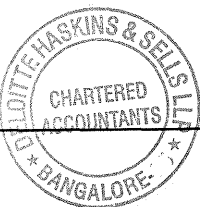
In terms of the Scheme, the Company allotted 72.18 lakh equity shares of Rs 10 each fully paid up to the shareholders of ABC as on September 3, 2018. Subsequent to the allotment of these equity shares, the Company's Paid up Equity Share Capital stands at Rs.7,521 lakhs.

Revenues from operations reported in these results include revenues attributable to ABC operations of Rs. 4,334 lakhs for the quarter ended Mar 31, 2019 and Rs. 16,947 lakhs for the period May 1, 2018 to Mar 31, 2019. 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 Mar 31, 2019 is presented net of GST. Accordingly, the gross sales figures for the year end 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:

(Rs.in Lakhs)					
Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Gross sales/ Revenue from operations	44,796	38,485	34,539	166,443	125,177
Excise Duty	-	-	-	-	1,776
Net sales / Revenue from operations (Net of excise duty)	44,796	38,485	34,539	166,443	123,401

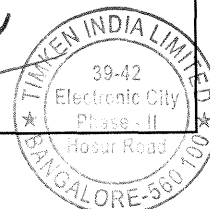
- The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial years ended March 31, 2019 and March 31, 2018 respectively and the unaudited published year to date figures upto December 31, 2018 and December 31, 2017 respectively, being the end of the third quarter of the respective financial year, which was subjected to Limited Review.
- The Company has adopted the new revenue accounting standard 'Ind AS 115 - Revenue from Contracts with Customers' with effect from April 1, 2018. The Company has evaluated the effect of this amendments on the financial statements and concluded that the impact is not material.
- The statement of assets and liabilities as at March 31, 2019 is given in Annexure - A.
- There were no exceptional items during the respective periods reported above.
- The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of Re 1/- (PY Re 1/-) per equity share of Rs 10 each fully paid.
- Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

May 21, 2019
Bengaluru



By the order of the Board

Sanjay Koul
Chairman & Managing Director
DIN-08159352



TIMKEN INDIA LIMITED

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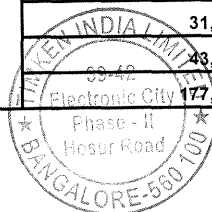
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Annexure A

STATEMENT OF ASSETS & LIABILITIES AS ON 31 MARCH 2019

(Rs.in Lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	43,822	25,098
(b) Capital work-in-progress	6,351	5,383
(c) Goodwill	18,132	-
(d) Other Intangible assets	17,506	12
(e) Financial Assets		
(i) Investments	3	3
(ii) Trade Receivables	351	218
(iii) Loans	629	333
(f) Other non-current assets	3,163	2,042
Total non-current assets	89,957	33,089
2 Current Assets		
(a) Inventories	31,708	24,545
(b) Financial assets		
(i) Investments	17,572	5,517
(ii) Trade Receivables	30,189	22,318
(iii) Cash & Cash equivalents	2,191	2,300
(iv) Other Bank balances	209	378
(v) Loans	13	9
(vi) Other financial assets	394	273
(c) Other current assets	5,342	9,458
Total current assets	87,618	64,798
TOTAL ASSETS	177,575	97,887
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,521	6,799
(b) Other Equity	126,554	63,434
Total Equity	134,075	70,233
LIABILITIES		
1 Non-current Liabilities		
(a) Provisions	4,957	1,063
(b) Deferred tax liabilities (net)	5,495	218
(c) Other non-current liabilities	2,014	2,246
Total non-current liabilities	12,466	3,527
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,308	1,594
(ii) Trade Payables	23,350	19,657
(iii) Other financial liabilities	827	1,013
(b) Other current liabilities	543	743
(c) Provisions	614	545
(d) Current tax liabilities (net)	3,392	575
Total current liabilities	31,034	24,127
Total liabilities	43,500	27,654
TOTAL EQUITY AND LIABILITIES	177,575	97,887



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TIMKEN INDIA LIMITED

1. We have audited the accompanying Statement of Financial Results of **TIMKEN INDIA LIMITED** ("the Company"), for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has 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. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. We draw attention to Note 3 of the Statement which describes the Scheme of Arrangement ("Scheme") between the Company and ABC Bearings Limited and the accounting for the resultant business combination at fair values as at 1 May, 2018, the appointed date under the Scheme. Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2019 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sathya P Koushik

Partner
(Membership No.206920)

Place - Bengaluru
Date - May 21, 2019