

Ref : TIL:CS:

Date: 10 November, 2014

The Secretary The National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 <u>Scrip Code – TIMKEN</u>	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI – 400 001 <u>Scrip Code – 522113</u>
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Dear Sir,

Re: Unaudited Financial Results for the Quarter and half year ended 30 September, 2014

We enclose for your record, the Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2014 along with Limited Review Report issued by the Auditors pursuant to Clause 41 of the Listing Agreement.

The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on 10 November, 2014.

The said results have also been taken on record and approved by the Board of Directors of the Company at its meeting held on 10 November, 2014.

Thanking you,

Yours faithfully

For TIMKEN INDIA LIMITED



Soumitra Hazra

Company Secretary

& Chief – Compliance

Encl : as above

Registered office:

Timken India Limited

39-42, Electronic City

Phase II, Hosur Road

Bangalore 560 100, Karnataka
India

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

Rs. in Lakhs

PART I							
Sl. No.	Particulars	3 Months ended			Year to date figures for current period ended		Previous Year ended
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Sales / income from operations (Net of Excise duty)	23,165	22,621	17,582	45,786	34,414	71,022
	(b) Other operating Income	234	196	329	430	523	992
	Total Income from operations (net)	23,399	22,817	17,911	46,216	34,937	72,014
2.	Expenses						
	(a) Cost of materials consumed	8,268	6,995	6,285	15,263	12,331	24,354
	(b) Purchase of stock-in-trade	6,336	6,476	5,292	12,812	9,765	20,594
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(613)	(706)	(613)	(1,319)	(996)	(381)
	(d) Employee benefits expenses	1,639	1,600	1,472	3,239	2,917	5,289
	(e) Depreciation & amortization expense	415	426	373	841	740	1,581
	(f) Other expenses	4,444	4,249	3,822	8,693	7,443	15,001
	Total Expenses	20,489	19,040	16,631	39,529	32,200	66,438
3.	Profit from Operations before Other Income, finance cost & exceptional items (1-2)	2,910	3,777	1,280	6,687	2,737	5,576
4.	Other Income	209	139	647	348	980	1,082
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,119	3,916	1,927	7,035	3,717	6,658
6.	Finance costs	12	15	19	27	47	89
7.	Profit from ordinary activities before Tax (5-6)	3,107	3,901	1,908	7,008	3,670	6,569
8.	Tax Expense - Current	1,024	1,360	530	2,384	1,127	2,102
	- Deferred	8	(54)	57	(46)	12	(8)
		1,032	1,306	587	2,338	1,139	2,094
9.	Net Profit from ordinary activities after tax (7-8)*for the period	2,075	2,595	1,321	4,670	2,531	4,475
10.	Paid-up share capital - Equity (of Rs. 10/- each)	6,799	6,799	6,799	6,799	6,799	6,799
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	31,434
12.	Earnings per Share (Basic & Diluted) Rs.	3.05*	3.82*	1.94*	6.87*	3.74*	6.60
	<i>(See accompanying note to the financial results)</i>						

Registered office:
Timken India Limited
39-42, Electronic City
Phase II, Hosur Road
Bangalore 560 100, Karnataka
India

CIN:L29130KA1996PLC048230
Website: www.timken.com/india

PART II							
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	(a) Number of Shares	16,999,996	16,999,996	16,999,996	16,999,996	16,999,996	16,999,996
	(b) Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2.	Promoters & promoter group shareholdings						
	(a) Pledged / Encumbered						
	(i) Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Percentage of shares (as a % of total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Percentage of shares (as a % of total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non-encumbered						
	(i) Number of Shares	50,999,988	50,999,988	50,999,988	50,999,988	50,999,988	50,999,988
	(ii) Percentage of shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(iii) Percentage of shares (as a % of total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
	Particulars	3 months ended 30.09.2014					
B.	INVESTOR COMPLAINTS (QUERIES)						
	Pending at beginning of the quarter	Nil					
	Received during the quarter	162					
	Disposed of during the quarter	162					
	Remaining unresolved at the end of quarter	Nil					

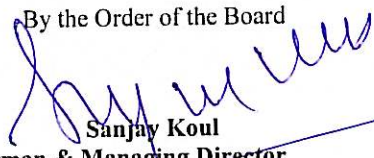
* Not Annualised

NOTES:

- The Company has only one reportable primary segment, viz. 'Bearings and Components', and hence no separate segment information is presented here.
- Effective from April 1, 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the six months period ended September 30, 2014 is lower by Rs. 29.74 Lakhs (including Rs. 18.36 Lakhs for the quarter). Further the Company has determined that the impact of the transitional provision as per Note 7 (b) of Schedule II on opening retained earnings is not material.
- There were no exceptional / extra ordinary items during the respective periods reported above.
- Previous year's / period's figures have been regrouped, wherever necessary.

5. The Company had raised Rs. 4,781.76 Lakhs (net of share issue expenses) under the Institutional Placement Programme (IPP), by issuing 4,265,134 equity shares in the previous year. Till date, the Company has utilised fund amounting to Rs. 3,905.58 Lakhs, towards procurement of fixed assets. Pending full utilisation of funds for the purpose for which these funds have been raised, the unutilised funds have been temporarily parked in debt based schemes offered by various mutual funds.
6. The statement of assets and liabilities as at 30 September 2014 is enclosed herewith as Annexure A.
7. Mr. Sanjay Koul has been appointed as the Chairman & Managing Director effective 25 August, 2014.
8. Effective 30 September, 2014 the following changes were made in the composition of the Board of Directors of the Company:
 - i. Mr. Niroop Mahanty has resigned as an Independent Director.
 - ii. Mr. James R Menning has resigned as a Director.
 - iii. Mrs. Rupa Mahanty has been appointed as an Additional Director and also as an Independent Director.
 - iv. Mr. Ajay K Das has been appointed as an Additional Director.
9. The Board of Directors at its meeting held on 10 November 2014 has declared to pay Interim Dividend of Rs. 3.00 per equity share of Rs. 10/- each fully paid for the financial year. The record date for the same has been fixed on 21 November 2014.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10 November 2014.

New Delhi
10 November 2014

By the Order of the Board

Sanjay Koul
Chairman & Managing Director

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2014
Rs. in Lakhs

Sl. No.	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUND		
	a) Share capital	6,799	6,799
	b) Reserves & surplus	36,104	31,434
	Sub-total – Share Holders' Funds	42,903	38,233
2	NON-CURRENT LIABILITIES		
	a) Long-term provisions	780	735
	b) Other Non-Current liabilities	178	160
	Sub-total – Non-Current Liabilities	958	895
3	CURRENT LIABILITIES		
	a) Short-term borrowings	283	324
	b) Trade payables	9,022	7,302
	c) Other current liabilities	3,402	2,214
	d) Short-term provision	1,130	1,001
	Sub-total – Current Liabilities	13,837	10,841
	TOTAL – EQUITY AND LIABILITIES	57,698	49,969
B. ASSETS			
1	NON-CURRENT ASSETS		
	a) Fixed assets		
	- Tangible assets	10,071	9,511
	- Intangible assets	112	140
	- Capital work-in-progress	2,496	2,557
	- Intangible assets under development	-	-
	b) Non-current investments	3	3
	c) Deferred tax assets (net)	497	450
	d) Long-term loans and advances	1,822	1,629
	Sub-total – Non-Current Assets	15,001	14,290
2	CURRENT ASSETS		
	a) Current Investments	2,481	2,332
	b) Inventories	16,176	13,676
	c) Trade receivables	16,125	14,857
	d) Cash and cash equivalents	4,590	2,015
	e) Short-term loans and advances	2,793	2,017
	f) Other current assets	532	782
	Sub-total – Current Assets	42,697	35,679
	TOTAL - ASSETS	57,698	49,969

By the Order of the Board


Sanjay Koul
 Chairman & Managing Director

 New Delhi
 10 November 2014