



Mandar Vasmatkar
Company Secretary & Chief-Compliance
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5 November, 2024

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: Unaudited Financial Results for the quarter and half year ended 30 September, 2024

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2024 along with Limited Review Report (without UDIN) issued by the Statutory Auditors of the Company for your record.

The Unaudited Financial Results have been reviewed by Audit Committee of the Board at its meeting held on 5 November, 2024.

The said Unaudited Financial Results have also been taken on record and approved by the Board of Directors of the Company at its meeting held on 5 November, 2024.

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

Time of commencement of the Board Meeting: 6.00 PM

Time of conclusion of the Board Meeting: 7.00 PM

The said results are also being made available on the website of the company at www.timken.com/en-in.

Kindly request you to take this on record.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**

Mandar Vasmatkar
Company Secretary
& Chief - Compliance

Registered office:
Timken India Limited
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Tel: +91(80) 41362000, Fax: +91(80) 41362010, Website: www.timken.com/en-in/
CIN:L29130KA1996PLC048230

Engineered Bearings | Mechanical Power Transmission Products | Industrial Services

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ 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 corresponding period ended	Financial Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	7,528.86	7,837.01	6,819.84	15,365.87	13,995.66	29,095.41
	(b) Other Income	121.37	119.01	100.87	240.38	194.34	407.65
	Total Income	7,650.23	7,956.02	6,920.71	15,606.25	14,190.00	29,503.06
2	Expenses						
	(a) Cost of materials consumed	2,354.60	2,341.21	2,024.00	4,695.81	4,463.93	9,051.64
	(b) Purchases of Stock-in-Trade	2,458.14	2,075.66	2,248.97	4,533.80	4,297.51	8,971.99
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(242.74)	332.45	(288.53)	89.71	(558.88)	(857.41)
	(d) Employee benefits expenses	421.76	417.18	412.07	838.94	831.24	1,639.53
	(e) Finance costs	9.41	10.93	9.03	20.34	18.34	37.89
	(f) Depreciation & amortization expenses	209.02	218.98	210.75	428.00	424.09	851.68
	(g) Other expenses	1,203.58	1,261.30	1,068.17	2,464.88	2,249.40	4,565.60
	Total Expenses	6,413.77	6,657.71	5,684.46	13,071.48	11,725.63	24,260.92
3	Profit before tax (1-2)	1,236.46	1,298.31	1,236.25	2,534.77	2,464.37	5,242.14
4	Tax Expenses						
	- Current tax (includes reversal relating to earlier years)	341.13	348.43	334.32	689.56	653.78	1,358.65
	- Deferred tax charge / (credit)	(4.15)	(13.17)	(28.53)	(17.32)	(21.24)	(37.93)
	Total tax expenses	336.98	335.26	305.79	672.24	632.54	1,320.72
5	Net Profit after tax (3-4)	899.48	963.05	930.46	1,862.53	1,831.83	3,921.42
6	Other comprehensive income						
	Items not to be reclassified to profit or loss :						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(2.58)	(9.24)	(1.21)	(11.82)	(18.58)	(10.23)
	(ii) Income tax effect on above	0.65	2.32	0.31	2.97	4.68	2.57
	Total other comprehensive income / (loss)	(1.93)	(6.92)	(0.90)	(8.85)	(13.90)	(7.66)
7	Total comprehensive income (5+6)	897.55	956.13	929.56	1,853.68	1,817.93	3,913.76
8	Paid-up equity share capital - (of Rs 10/- each)	752.19	752.19	752.19	752.19	752.19	752.19
9	Other Equity						23,420.45
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs.	11.96	12.80	12.37	24.76	24.35	52.13
	(See accompanying notes to the financial results)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

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 November 05, 2024. The Statement has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The Company has only one reportable primary segment, viz. 'Bearings and allied goods & services'. Accordingly, no separate disclosure of segment information has been made.
- 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.
- During the quarter, the Company has paid final dividend of Rs 2.50/- per equity share to all eligible shareholders as recommended by the Board of Directors at its meeting held on May 09, 2024 and approved by the shareholders at 37th Annual General Meeting held on August 19, 2024.
- The Statement of Assets and Liabilities as at September 30, 2024 is given as Annexure-A and Statement of Cash Flows for the period ended September 30, 2024 is given as Annexure-B.



By the order of Board

Sanjay Kulkarni
 Sanjay Kulkarni
 Chairman & Managing Director
 DIN: 05159352

November 05, 2024
 Bangalore

TIMKEN INDIA LIMITED

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

TIMKEN

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

Annexure - A

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

(` in Million except as otherwise stated)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	4,753.14	4,990.46
(b) Right-of-use assets	1,152.12	1,177.32
(c) Capital work-in-progress	2,905.28	1,041.28
(d) Investment property	97.33	98.42
(e) Goodwill	1,813.11	1,813.11
(f) Other intangible assets	426.23	449.75
(g) Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	0.60	0.65
(iii) Other financial assets	232.98	162.11
(h) Non-current tax assets (net)	207.47	204.01
(i) Other non-current assets	1,217.74	1,450.93
Total non-current assets	12,806.30	11,388.34
2 Current assets		
(a) Inventories	6,614.58	6,666.86
(b) Financial assets		
(i) Investments	2,379.17	1,604.91
(ii) Trade receivables	5,585.14	6,519.49
(iii) Cash and Cash equivalents	3,946.09	3,282.09
(iv) Other bank balances	42.23	31.52
(v) Loans	0.96	1.26
(vi) Other financial assets	120.90	102.38
(c) Other current assets	505.85	278.95
Total current assets	19,194.92	18,487.46
Total assets	32,001.22	29,875.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	752.19	752.19
(b) Other Equity	25,086.11	23,420.45
Equity attributable to owners of the Company	25,838.30	24,172.64
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	151.14	165.31
(ii) Other financial liabilities	2.40	2.40
(b) Provisions	473.58	479.76
(c) Deferred tax liabilities (net)	208.61	225.93
(d) Other non-current liabilities	112.95	97.80
Total non-current liabilities	948.68	971.20
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	60.43
(ii) Lease liabilities	29.79	27.88
(iii) Trade payables	4,100.13	3,857.28
(iv) Other financial liabilities	541.64	196.14
(b) Other current liabilities	83.94	158.60
(c) Provisions	113.41	86.30
(d) Current tax liabilities (net)	345.33	345.33
Total current liabilities	5,214.24	4,731.96
Total liabilities	6,162.92	5,703.16
Total Equity and Liabilities	32,001.22	29,875.80



Signature

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

Annexure - B

STATEMENT OF CASH FLOWS

(₹ in Million except as otherwise stated)

Particulars	Year to date figures for the current period ended		Year to date figures for the corresponding period ended	
	September 30, 2024		September 30, 2023	
	(Unaudited)		(Unaudited)	
A. Cash Flow from Operating Activities :				
Profit for the period		1,862.53		1,831.83
Adjustments for :				
Income tax expenses	672.24		632.54	
Depreciation and amortisation expenses	428.00		424.09	
Interest income	(93.24)		(53.55)	
Finance costs	20.34		18.34	
Dividend Income on current investments- Non trade	(82.97)		(84.08)	
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(16.84)		(2.73)	
Deferred government grant income	(14.78)		(24.08)	
Unrealised foreign exchange loss / (gain)	4.74		1.78	
		917.49		912.31
Operating profit before working capital changes		2,780.02		2,744.14
Changes in working capital				
Trade receivables	929.94		1,061.23	
Loans, other financial assets and other assets	(305.84)		13.86	
Inventories	52.28		(614.11)	
Trade payables	243.58		(99.31)	
Short term borrowings	(60.43)		(240.25)	
Other financial liabilities, other liabilities & provisions	(34.78)		175.54	
		824.75		296.96
Cash generated from Operations		3,604.77		3,041.10
Direct taxes paid (net of refund)		(690.04)		(632.86)
Net Cash generated from Operating Activities (A)		2,914.73		2,408.24
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant & Equipment including capital work in progress and capital advances		(1,451.80)		(1,561.99)
Proceeds from disposal of property, plant & equipment		29.53		10.14
Dividend received		82.97		84.08
Interest received		93.24		53.55
Net Cash used in Investing Activities (B)		(1,246.06)		(1,414.22)
C. Cash Flow from Financing Activities :				
Interest paid		(20.34)		(18.34)
Repayment of lease liabilities		(20.96)		(8.47)
Dividend paid		(188.05)		(112.83)
Net Cash used in Financing Activities (C)		(229.35)		(139.64)
Net Increase in Cash and Cash equivalents (A) +(B) +(C)		1,439.32		854.38
Cash and Cash equivalents - Opening Balance		4,887.00		3,942.94
Effect of exchange differences on restatement of foreign currency cash & cash equivalents		(1.06)		(0.88)
Cash and Cash equivalents - Closing Balance		6,325.26		4,796.44

Reconciliation of Cash and Cash equivalents with the Balance Sheet :

Particulars	As at September 30, 2024	As at September 30, 2023
Cash and Cash equivalents as per Balance Sheet comprises :		
Balance with banks	3,946.09	2,367.23
Short term Investments	2,379.17	2,429.21
Cash and Cash equivalents	6,325.26	4,796.44




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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)

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Ankit Daga
(Partner)

(Membership No. 512486)

Bengaluru, November 05, 2024