



Mandar Vasmatkar
Company Secretary & Chief-Compliance
mandar.vasmatkar@timken.com

10 November, 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: Unaudited Financial Results for the quarter and half year ended 30 September, 2023

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, 2023 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 10 November, 2023.

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 10 November, 2023.

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: 7:22 PM

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
39-42, Electronic City, Phase II, Hosur Road, Bangalore 560 100.
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CIN:L29130KA1996PLC048230
Engineered Bearings | Mechanical Power Transmission Products | Industrial Services

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30 SEPTEMBER, 2023

(₹ 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 previous period ended	Financial Year ended
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	31 March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	6,819.84	7,175.82	6,954.13	13,995.66	13,946.31	28,066.10
	(b) Other Income	100.87	93.47	215.36	194.34	321.18	531.75
	Total Income	6,920.71	7,269.29	7,169.49	14,190.00	14,267.49	28,597.85
2	Expenses						
	(a) Cost of materials consumed	2,024.00	2,439.93	2,402.98	4,463.93	4,650.46	9,223.77
	(b) Purchases of stock-in-trade	2,248.97	2,048.54	1,928.71	4,297.51	3,595.62	7,429.92
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(288.53)	(270.35)	(145.88)	(558.88)	(270.59)	(55.90)
	(d) Employee benefits expenses	412.07	419.17	384.05	831.24	780.65	1,590.89
	(e) Finance costs	9.03	9.31	4.99	18.34	9.07	28.13
	(f) Depreciation & amortization expenses	210.75	213.34	216.83	424.09	435.19	871.99
	(g) Other expenses	1,068.17	1,181.23	1,063.32	2,249.40	2,152.99	4,273.84
	Total Expenses	5,684.46	6,041.17	5,856.00	11,725.63	11,353.39	23,362.64
3	Profit before tax (1-2)	1,236.25	1,228.12	1,314.49	2,464.37	2,914.10	5,235.21
4	Tax Expenses						
	- Current tax	334.32	319.46	325.21	653.78	766.18	1,343.97
	- Deferred tax charge / (credit)	(28.53)	7.29	13.29	(21.24)	(8.69)	(16.21)
	Total tax expenses	305.79	326.75	338.50	632.54	757.49	1,327.76
5	Net Profit after tax (3-4)	930.46	901.37	975.99	1,831.83	2,156.61	3,907.45
6	Other comprehensive Income						
	Items not to be reclassified to profit or loss :						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(1.21)	(17.37)	(2.73)	(18.58)	8.42	10.26
	(ii) Income tax effect on above	0.31	4.37	0.69	4.68	(2.12)	(2.58)
	Total other comprehensive income	(0.90)	(13.00)	(2.04)	(13.90)	6.30	7.68
7	Total comprehensive Income (5+6)	929.56	888.37	973.95	1,817.93	2,162.91	3,915.13
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						19,619.53
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised (See accompanying notes to the financial results)	12.37*	11.98*	12.98*	24.35*	28.68*	51.95

- 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 10 November, 2023.
 - 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.1.50/- per equity share to all eligible shareholders as recommended by the Board of Directors at its meeting held on 17 May, 2023 and approved by the shareholders at 36th Annual General Meeting held on 21 August, 2023.
 - The Statement of Assets and Liabilities as at 30 September, 2023 is given as Annexure-A and Statement of cash flows for the period ended 30 September, 2023 is given as Annexure - B
 - Previous period's figures have been recast wherever necessary / regrouped to confirm to current period's classification.



By the order of Board

(Signature)
 Sanjay Koul
 Chairman & Managing Director
 DIN: 05159352

10 November, 2023
 Bengaluru

TIMKEN INDIA LIMITED

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

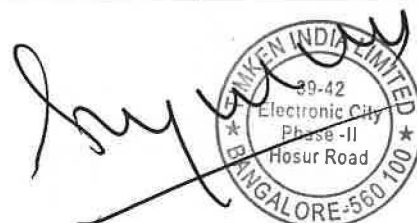
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STATEMENT OF ASSETS & LIABILITIES AS ON 30 SEPTEMBER, 2023

Annexure - A

(₹ in Million except as otherwise stated)

Particulars	As at	
	30 September, 2023	31 March, 2023
	(Unaudited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4,896.97	5,006.24
(b) Right of use assets	1,056.79	1,015.66
(c) Capital work-in-progress	726.05	534.54
(d) Investment Property	99.51	100.61
(e) Goodwill	1,813.11	1,813.11
(f) Other Intangible assets	473.27	497.45
(g) Financial Assets		
(i) Investments	0.30	0.30
(ii) Loans	0.52	0.82
(iii) Other non-current financial assets	118.19	104.71
(h) Non-current tax assets (net)	157.02	157.02
(i) Other non-current assets	1,154.67	218.01
Total non-current assets	10,496.40	9,448.47
2 Current Assets		
(a) Inventories	6,309.01	5,694.90
(b) Financial assets		
(i) Investments	2,429.21	2,358.93
(ii) Trade Receivables	4,715.59	5,757.35
(iii) Cash & Cash equivalents	2,367.23	1,584.01
(iv) Other Bank balances	40.76	33.10
(v) Loans	34.19	38.93
(vi) Other financial assets	79.34	74.37
(c) Other current assets	538.91	575.28
Total current assets	16,514.24	16,116.87
TOTAL ASSETS	27,010.64	25,565.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	752.19	752.19
(b) Other Equity	21,324.62	19,619.53
Total Equity	22,076.81	20,371.72
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	46.95	6.32
(ii) Other financial liabilities	2.40	2.40
(b) Provisions	494.88	502.52
(c) Deferred tax liabilities (net)	242.62	263.86
(d) Other non-current liabilities	121.17	145.26
Total non-current liabilities	908.02	920.36
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	54.15	294.40
(ii) Lease liabilities	14.69	4.74
(iii) Trade Payables	3,362.30	3,444.19
(iv) Other financial liabilities	144.35	129.99
(b) Other current liabilities	106.30	106.86
(c) Provisions	74.53	44.51
(d) Current tax liabilities (net)	269.49	248.57
Total current liabilities	4,025.81	4,273.26
Total liabilities	4,933.83	5,193.62
TOTAL EQUITY AND LIABILITIES	27,010.64	25,565.34





STATEMENT OF CASH FLOWS

Annexure - B

(₹ in Million except as otherwise stated)

Particulars	Year to date figures for the current period ended		Year to date figures for the previous period ended	
	30 September, 2023		30 September, 2022	
	(Unaudited)		(Unaudited)	
A. Cash Flow from Operating Activities :				
Profit for the period		1,831.83		2,156.61
Adjustments to reconcile profit for the period to net cash flows :				
Income tax expenses	632.54		757.49	
Depreciation and amortisation expenses	424.09		435.19	
Interest income	(53.55)		(8.49)	
Finance costs	18.34		9.07	
Dividend Income on current investments- Non trade	(84.08)		(29.49)	
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(2.73)		(5.71)	
Provision for doubtful debts, deposits & advance	6.79		5.51	
Provision no longer required written back	(6.37)		(5.53)	
Deferred government grant income	(24.08)		(25.42)	
Unrealised foreign exchange loss / (gain)	1.78		(45.66)	
		912.73		1,086.96
Operating profit before working capital changes		2,744.56		3,243.57
Changes in working capital				
(Increase) / Decrease in Trade receivables	1,054.44		(693.12)	
(Increase) / Decrease in Loans, other financial assets and other assets	13.86		(98.14)	
(Increase) / Decrease in Inventories	(614.11)		(201.67)	
Increase / (Decrease) in Trade payables	(99.31)		203.96	
Increase / (Decrease) of Short term borrowings	(240.25)		(93.51)	
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	181.91		(62.49)	
		296.54		(964.97)
Cash Generated from Operations		3,041.10		2,278.60
Direct Taxes paid (net of refund)		(632.86)		(683.56)
Net Cash from Operating Activities (A)		2,408.24		1,595.04
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant & Equipment including capital work in progress and capital advances		(1,561.99)		(362.61)
Proceeds from disposal of property, plant & equipment		10.14		9.88
Dividend received		84.08		28.71
Interest received		53.55		8.49
Net Cash (used in) Investing Activities (B)		(1,414.22)		(315.53)
C. Cash Flow from Financing Activities :				
Interest paid		(18.34)		(9.08)
Repayment of lease liabilities		(8.47)		(5.95)
Dividend paid		(112.83)		(112.83)
Net Cash (used in) Financing Activities (C)		(139.64)		(127.86)
Net Increase in Cash & Cash equivalents (A)+(B)+(C)		854.38		1,151.65
Cash & Cash equivalents - Opening Balance		3,942.94		1,137.92
Effect of exchange differences on restatement of foreign currency cash & cash equivalents		(0.88)		23.91
Cash & Cash equivalents - Closing Balance		4,796.44		2,313.48
Reconciliation of cash & cash equivalents with the Balance Sheet :				
Particulars	As at 30 September, 2023		As at 30 September, 2022	
Cash & cash equivalents as per Balance Sheet comprises :				
Balance with banks :	2,367.23		383.48	
Short term Investments	2,429.21		1,930.00	
Cash & Cash equivalents	4,796.44		2,313.48	

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 & six months ended 30 September, 2023 ("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.
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. 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)



Sathya P Koushik
(Partner)
(Membership No. 206920)

Bengaluru, 10 November 2023