

18 June, 2021

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 Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (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:

- approved Audited Financial Results for the quarter and year ended 31 March, 2021. The Auditors of the Company M/s Deloitte Haskins & Sells LLP have issued Auditors Report with unmodified opinion on said Financial Results. Copy of Audited Financial Results for the quarter and year ended 31 March, 2021 along with Auditors Report is enclosed herewith. Declaration from Chief Financial Officer regarding unmodified opinion is attached herewith.
- recommended final dividend of Rs 1.5/- per equity share of Rs 10 each fully paid up for the year ended 31 March, 2021. This dividend will be paid to eligible shareholders after obtaining approval of the members of the Company at ensuing AGM.
- approved re-appointment of Mrs. N S Rama (DIN : 06720033) as an Independent Director of the Company for a further period of 2 years w.e.f. 25 October, 2021 subject approval of the members of the Company. Mrs. Rama is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Details relating to her re-appointment are as under:

Reason for change	Re-appointment
Date of re-appointment/ cessation (as applicable) & term of re-appointment	Mrs. N S Rama is re-appointed as an Independent Director of the Company w.e.f. 25 October, 2021 for a further period of 2 years subject to approval of the members of the Company.

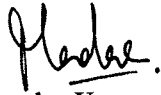
Brief profile (in case of appointment)	Mrs. Rama presently serves as CEO of Electronics City Industries Association. She also serves on the academic advisory board of Management Institutes. In past, she worked as Delivery Head for a product engineering team and Location Head for Infosys Development Center. Mrs. Rama has contributed significantly for development of Electronics City. Mrs. Rama also serves as external member of Anti Sexual Harassment Committee of various companies. Mrs. Rama has decades of rich experience in engineering and system design and R&D in Telecom.
Disclosure of relationships between Directors (in case of appointment)	Mrs. Rama is not related to any Director of the Company.

Kindly request you to take this on record.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**



Mandar Vasmatkar
Company Secretary
& Chief - Compliance

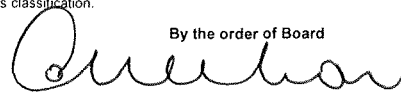
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2021

(Rs.in Lakhs except as otherwise stated)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Financial Year ended
		31/03/2021 (refer note 4)	31/12/2020 Unaudited	31/03/2020 (refer note 4)	31/03/2021 Audited	31/03/2020 Audited
1	Revenue					
	(a) Net Sales from operations	47,536	38,303	40,510	141,052	161,687
	(b) Other Income	786	181	771	1,960	2,340
	Total Income	48,322	38,484	41,281	143,012	164,027
2	Expenses					
	(a) Cost of materials consumed	14,441	13,005	11,613	44,901	46,358
	(b) Purchase of stock-in-trade	13,721	12,512	8,910	40,209	37,217
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(941)	(4,037)	1,043	(6,529)	2,374
	(d) Employee benefits expenses	3,291	2,987	3,173	11,933	12,379
	(e) Finance costs	58	29	21	144	275
	(f) Depreciation & amortization expense	1,947	1,876	1,852	7,488	7,686
	(g) Other expenses	8,339	7,129	6,431	25,360	27,103
	Total Expenses	40,856	33,501	33,043	123,506	133,392
3	Profit before tax (1-2)	7,466	4,983	8,238	19,506	30,635
4	Tax Expense					
	- Current tax	2,269	1,362	2,216	5,729	8,135
	- Deferred tax charge / (credit)	(96)	(97)	(103)	(541)	(2,109)
	Net tax expenses	2,173	1,265	2,113	5,188	6,026
5	Net Profit after tax (3-4)	5,293	3,718	6,125	14,318	24,609
6	Other comprehensive income					
	Items not to be reclassified to profit or loss :					
	(i) Re-measurement gains/ (losses) on defined benefit plans	178	(81)	65	(42)	(92)
	(ii) Income tax effect on above	(45)	20	(11)	10	23
	Total other comprehensive income	133	(61)	54	(32)	(69)
7	Total comprehensive income	5,426	3,657	6,179	14,286	24,540
8	Paid-up equity share capital - (of Rs 10/- each)	7,522	7,522	7,521	7,522	7,521
9	Other Equity				12,683	150,146
10	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised (See accompanying notes to the financial results)	7.04*	4.94*	8.14*	19.03	32.72

- (1) 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 June 18, 2021. The above results for the full financial year have been audited and the results for the quarter ended March 31, 2021 have been reviewed by Deloitte Haskins & Sells LLP, statutory auditors of the Company, on which they have given an unmodified report.
- (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, 2021 is given as Annexure -A and Cash Flow Statement for the year ended March 31, 2021 is given as Annexure - B.
- (4) The figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of full financial years ended March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the end of the third quarter of the respective financial year, which was 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 Rs. 1.50/- (PY Rs. 50/-) per equity share of Rs. 10 each fully paid.
- (6) Operations of the Company were impacted during the quarter ended June 30, 2020 due to lockdown and other measures imposed by the Government in view of COVID 19 pandemic. Post lockdown, the Company has resumed operations in a phased manner, in line with directives issued from the authorities, maintaining all the precautions and the operations are gradually coming back to normal, though challenges exist. The Company has evaluated the impact of COVID-19 pandemic in assessing the recoverability of property plant and equipment (including capital work in progress), goodwill, intangibles, inventories and receivables based on its review of current indicators of future economic conditions. Based on such assessment, the Company expects to recover carrying values of such assets. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these statements. The Company will continue to monitor any material changes to future economic conditions affecting the business arising out of COVID 19 situation.
- (7) The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- (8) Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

By the order of Board



Avishrant Keshava
 Whole-time Director
 DIN 07292484

June 18, 2021
 Bengaluru

TIMKEN INDIA LIMITED		TIMKEN	
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.			
Annexure- A			
STATEMENT OF ASSETS & LIABILITIES AS ON 31 MARCH 2021			
(Rs.in Lakhs)			
Particulars	As at 31/03/2021	As at 31/03/2020	
	(Audited)	(Audited)	
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	46,050	39,473	
(b) Right of use assets	10,661	10,922	
(c) Capital work-in-progress	9,747	15,652	
(d) Investment Property	1,050	-	
(e) Goodwill	18,131	18,131	
(f) Other Intangible assets	5,940	6,274	
(g) Financial Assets			
(i) Investments	3	3	
(ii) Loans	901	1,085	
(iii) Other non-current financial assets	120	6	
(h) Non-current tax assets (net)	814	1,050	
(i) Other non-current assets	932	1,038	
Total non-current assets	94,349	93,634	
2 Current Assets			
(a) Inventories	36,871	29,142	
(b) Financial assets			
(i) Investments	-	1,317	
(ii) Trade Receivables	37,133	29,146	
(iii) Cash & Cash equivalents	17,040	41,465	
(iv) Other Bank balances	381	207	
(v) Loans	133	20	
(vi) Other financial assets	201	368	
(c) Other current assets	2,741	2,744	
Total current assets	94,500	104,409	
TOTAL ASSETS	188,849	198,043	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7,522	7,521	
(b) Other Equity	126,829	150,146	
Total Equity	134,351	157,667	
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	171	234	
(b) Provisions	5,038	5,023	
(c) Deferred tax liabilities (net)	3,229	3,770	
(d) Other non-current liabilities	2,333	2,488	
Total non-current liabilities	10,771	11,515	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,269	1,996	
(ii) Lease liabilities	95	135	
(iii) Trade Payables	33,545	21,569	
(iv) Other financial liabilities	1,619	1,102	
(b) Other current liabilities	1,091	799	
(c) Provisions	572	711	
(d) Current tax liabilities (net)	3,536	2,549	
Total current liabilities	43,727	28,861	
Total liabilities	54,498	40,376	
TOTAL EQUITY AND LIABILITIES	188,849	198,043	

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TIMKEN INDIA LIMITED
STATEMENT OF CASH FLOWS

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Annexure- B
(Rs.in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from Operating Activities :		
Profit for the year	14,318	24,610
Adjustments to reconcile profit before tax to net cash flows :		
Income tax expense recognized in profit or loss	5,188	6,026
Depreciation and amortization expense	7,488	7,686
Interest income	(872)	(307)
Interest expense	144	275
Dividend Income	(5)	(1,051)
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	10	(4)
Provision for Doubtful debts / advances	143	254
Provision no longer required written back	(601)	(325)
Deferred government grants	(359)	(328)
Unrealized foreign exchange loss / (gain)	375	(386)
Impairment losses	-	370
	11,511	12,210
Operating Profit before Working Capital Changes	25,829	36,820
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivable	(8,154)	2,661
(Increase) / Decrease in Loans & other financial assets and other assets	211	1,850
(Increase) / Decrease in Inventories	(7,730)	2,566
Increase / (Decrease) in Trade payable	11,572	(1,353)
(Increase) / Decrease of short term borrowings	1,273	(312)
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	375	965
	(2,453)	6,377
Cash Generated from Operations	23,376	43,197
Direct Taxes paid (net of refund)	(4,506)	(8,379)
Net Cash from Operating Activities (A)	18,870	34,818
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances	(7,828)	(12,069)
Proceeds from Sale of Property, Plant & Equipment	77	595
Dividend received	5	1,051
Interest received	872	309
Redemption/ maturity of bank deposits (net) (having original maturity of more than three months)	0	(74)
Net Cash used in Investing Activities (B)	(6,874)	(10,188)
C. Cash Flow from Financing Activities :		
Interest expense	(144)	(275)
Repayment of lease liabilities	(126)	(168)
Dividend paid	(37,604)	(752)
Tax on dividend distribution	-	(155)
Net Cash (used in)/ from Financing Activities (C)	(37,874)	(1,350)
Net Increase in Cash and Cash equivalents (A + B + C)	(25,878)	23,280
Cash and Cash equivalents - Opening Balance	42,782	19,763
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	136	(261)
Cash and Cash equivalents - Closing Balance	17,040	42,782

Cash and cash equivalents consist of cash on hand, cheques in hand, balances with banks and short term investments with a maturity period of 90 days or less. Cash and cash equivalents included in the cash flow statement comprises the following balance sheet amounts :

	As at March 31, 2021	As at March 31, 2020
Cash on hand and balances with banks	17,040	41,465
Short term Investments	-	1,317
Cash & Cash equivalents	17,040	42,782

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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, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" 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 Listing 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, 2021:

- i. is 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 total 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, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2021 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 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, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 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 Listing 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 are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is 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.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing 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.
- 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, 2021

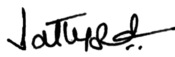
We conducted our review of the Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information 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.

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Other Matters

- The Statement includes the results for the quarter ended March 31, 2021 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)


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

Place: Bengaluru
Date: June 18, 2021

TIMKEN

Avishrant Keshava
Business Controller – India
avishrant.keshava@timken.com

18 June, 2021

The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East) 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,

Sub: Declaration with respect to the Audited Financial Results for year ended 31 March, 2021

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the statutory auditors M/s Deloitte Haskins & Sells LLP have issued Audit Report with unmodified opinion in respect to Audited Financial Results for the year ended 31 March, 2021.

Thanking you,

Yours faithfully

For **TIMKEN INDIA LIMITED**



Avishrant Keshava
Business Controller – India,
CFO & Whole-time Director