

**Limited Review Report**

**Review Report to  
The Board of Directors  
Timken India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Timken India Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**  
**ICAI Firm registration number: 301003E**  
Chartered Accountants

  
per **Kamal Agarwal**  
Partner  
Membership No.:058652

Place: Kolkata  
Date: February 3, 2015

PART I							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014							
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year ended
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income from Operations</b>						
	(a) Net Sales / income from operations (Net of Excise duty)	22,622	23,165	17,226	68,408	51,640	71,022
	(b) Other operating Income	191	234	220	621	743	992
	<b>Total Income from operations (net)</b>	<b>22,813</b>	<b>23,399</b>	<b>17,446</b>	<b>69,029</b>	<b>52,383</b>	<b>72,014</b>
2.	Expenses						
	(a) Cost of materials consumed	8,193	8,268	5,480	23,456	17,811	24,354
	(b) Purchase of stock-in-trade	6,262	6,336	5,077	19,074	14,842	20,594
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329)	(613)	1,125	(1,648)	129	(381)
	(d) Employee benefits expenses	1,800	1,639	1,307	5,039	4,223	5,289
	(e) Depreciation & amortization expense	410	415	420	1,251	1,160	1,581
	(f) Other expenses	4,226	4,526	3,488	12,851	10,932	15,001
	<b>Total Expenses</b>	<b>20,562</b>	<b>20,571</b>	<b>16,897</b>	<b>60,023</b>	<b>49,097</b>	<b>66,438</b>
3.	<b>Profit from Operations before Other Income, finance cost &amp; exceptional items (1-2)</b>	<b>2,251</b>	<b>2,828</b>	<b>549</b>	<b>9,006</b>	<b>3,286</b>	<b>5,576</b>
4.	Other Income	278	291	92	558	1,072	1,082
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,529</b>	<b>3,119</b>	<b>641</b>	<b>9,564</b>	<b>4,358</b>	<b>6,658</b>
6.	Finance costs	15	12	16	42	63	89
7.	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>2,514</b>	<b>3,107</b>	<b>625</b>	<b>9,522</b>	<b>4,295</b>	<b>6,569</b>
8.	Tax Expense						
	- Current	887	1,024	269	3,270	1,396	2,102
	- Deferred	(49)	8	(101)	(95)	(89)	(8)
		838	1,032	168	3,175	1,307	2,094
9.	<b>Net Profit from ordinary activities after tax (7-8) for the period</b>	<b>1,676</b>	<b>2,075</b>	<b>457</b>	<b>6,347</b>	<b>2,988</b>	<b>4,475</b>
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 (of Rs. 10/- each) ( Basic & Diluted) Rs.	2.47*	3.05*	0.67*	9.33*	4.40*	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 SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2014							
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%
	<b>Particulars</b>						
<b>B.</b>	<b>INVESTOR COMPLAINTS (QUERIES)</b>	<b>3 months ended 31.12.2014</b>					
	Pending at beginning of the quarter	Nil					
	Received during the quarter	209					
	Disposed of during the quarter	209					
	Remaining unresolved at the end of quarter	Nil					

\* Not Annualised

**NOTES:**

1. The Company has only one reportable primary segment, viz. 'Bearings and Components', and hence, no separate segment information is presented here.
2. 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 nine months period ended 31 December, 2014 is lower by Rs. 35.60 Lakhs (including Rs. 5.86 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.
3. There were no exceptional / extra ordinary items during the respective periods reported above.
4. 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. As at the end of the quarter ended 31 December, 2014 the Company has completely spend the money for the purpose for which the fund have been raised.

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6. The Board of Directors at its meeting held on 10 November 2014 declared to pay Interim Dividend of Rs. 3/- per equity share of Rs. 10/- each fully paid for the financial year ending 31 March, 2015. The said dividend was paid to all the eligible shareholders whose names appeared on the Register of Members of the Company as on 21 November 2014 (being the Record date fixed for the purpose) on 28 November, 2014.
7. 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 3 February, 2015.

New Delhi  
3 February, 2015

By the Order of the Board

  
**Sanjay Koul**  
**Chairman & Managing Director**