

28 November, 2016

<p>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</p> <p><u>SCRIP CODE – TIMKEN</u></p>	<p>The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><u>SCRIP CODE – 522113</u></p>
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Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30 September, 2016

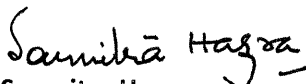
We enclose for your record, the Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2016 along with Limited Review Report issued by the Auditors pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on 28 November, 2016.

The said results have also been taken on record and approved by the Board of Directors of the Company at its meeting held 28 November, 2016.

Thanking you,

Yours faithfully
For **TIMKEN INDIA LIMITED**

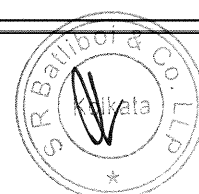

Soumitra Hazra
Company Secretary
& Chief – Compliance

Encl : as above

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

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 September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Other matter

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015 which have been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & CO. LLP

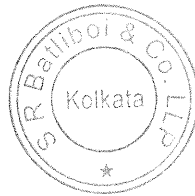
ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per Kamal Agarwal

Partner

Membership No.: 058652



Place: Bangalore

Date: November 28, 2016

TIMKEN INDIA LIMITED

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/India.

TIMKEN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(Rs. in Lakhs except as stated)

Sl. No	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for previous year period ended 30/09/2015
		(Unaudited)	(Unaudited)	(refer note 6) (Unaudited)	(Unaudited)	(refer note 6) (Unaudited)
1	Income from operations					
	(a) Net Sales / income from operations (inclusive of excise duty)	29,272	29,690	27,327	58,962	54,617
	(b) Other operating income	403	328	337	731	690
	Total income from operations (net)	29,675	30,018	27,664	59,693	55,307
2	Expenses					
	(a) Cost of materials consumed	7,757	9,542	10,485	17,299	20,225
	(b) Purchase of stock-in-trade	8,585	6,824	7,023	15,409	13,098
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	102	(87)	(1,474)	15	(1,693)
	(d) Employee benefits expenses	1,830	1,890	1,755	3,720	3,482
	(e) Depreciation & amortization expense	698	699	533	1,397	1,006
	(f) Excise duty on sale of goods (refer note 4)	1,415	1,803	1,461	3,218	2,919
	(g) Other expenses	5,232	5,140	4,858	10,372	9,202
	Total Expenses	25,619	25,811	24,641	51,430	48,239
3	Profit from Operations before other Income, finance cost & exceptional items (1-2)	4,056	4,207	3,023	8,263	7,068
4	Other Income	170	167	194	337	347
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,226	4,374	3,217	8,600	7,415
6	Finance costs	16	23	16	39	28
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,210	4,351	3,201	8,561	7,387
8	Exceptional items (Refer note 9)	-	-	-	-	607
9	Profit from ordinary activities before Tax (7-8)	4,210	4,351	3,201	8,561	6,780
10	Tax Expense					
	- Current (including reversal of tax provision for the previous year ended March 31, 2016 amounting to Rs.191 lacs)	1,396	1,623	1,082	3,019	2,307
	- Deferred	(172)	(107)	3	(279)	(1)
		1,224	1,516	1,085	2,740	2,306
11	Net Profit from ordinary activities after tax (9-10)	2,986	2,835	2,116	5,821	4,474
12	Other comprehensive income / (loss) (net of tax)	8	9	(21)	17	(42)
13	Total Comprehensive Income	2,994	2,844	2,095	5,838	4,432
14	Paid-up equity share capital - (of Rs 10/- each)	6,799	6,799	6,799	6,799	6,799
15	Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised	4.39*	4.17*	3.11*	8.56*	6.58*
	<i>(See accompanying note to the financial results)</i>					

Notes:

- (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 November 28, 2016.
- (2) Beginning April, 2016, the Company has for the first time adopted Indian Accounting Standard ("Ind AS") with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- (3) Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended September 30, 2015 presented is as under :

		(Rs in Laacs)	
		Quarter ended 30-09-2015	Half year ended 30-09-2015
	Net Profit as under Previous GAAP	2,097	4,431
	Increase in profit due to :-		
i	Actuarial loss transferred to Other Comprehensive Income*	32	64
	Decrease in profit due to :-		
ii	Expected credit loss (net) on financial assets	(2)	-
iii	Deferred tax charge	(9)	(15)
iv	Others	(2)	(6)
	Net Profit under Ind AS (After Tax)	2,116	4,474
	Other Comprehensive Income (net of tax)	(21)	(42)
	Total Comprehensive Income under Ind AS	2,095	4,432

*Actuarial gain/(loss) on defined benefit obligation is accounted under other comprehensive income which was recognised under statement of profit and loss under previous Indian GAAP.

- (4) Revenue from operations have been presented in accordance with Ind AS 18. Excise duty collected on sale of goods has been presented as an expense.
- (5) The Company has reviewed the disclosure of business segment wise information and is of the view that it manufactures and trades in bearings and related components, and provides services in connection with or incidental to such sales ('Bearings and components').

'Bearings and components' is the only reportable segment in terms of Ind AS-108 hence no separate segment information is presented here.
- (6) The Ind AS compliant figures for the corresponding previous quarter ended and half year ended September 30, 2015 have not been subjected to review/ audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- (7) The formats for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 5, 2016.
- (8) There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- (9) A fire broke-out in the Company's third party service provider's warehouse in Pune on 10 May, 2015. Inventories worth Rs. 980 lacs and fixed assets worth of Rs. 3 lacs (written down value) were destroyed in the fire. The Management expected to recover an amount of Rs. 376 lacs from the insurance company in terms of the Company's Insurance coverage. The remaining unrecoverable amount of Rs. 607 lacs, being amount unrealised as on that date, was disclosed as an exceptional item in the corresponding previous six months period ended September 30, 2015.
- (10) During the quarter, the Company has paid final dividend of Re 1/- per equity share to all eligible shareholders as recommended by the Board of Directors at its meeting held on May 20, 2016 and approved by the shareholders at 29th Annual General Meeting held on August 10, 2016.

11) STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

(Rs.in Lakhs)

Particulars	As at 30/09/2016 (Un-audited)
ASSETS	
1 Non-Current Assets	
(a) Property, Plant and Equipment	13,022
(b) Capital work-in-progress	7,497
(c) Intangible assets	17
(d) Financial Assets - Non Current	
(i) Non-current investments	3
(ii) Loans and Deposits	399
(e) Deferred tax assets (net)	615
(f) Other non-current assets	3,791
Total non-current assets	25,344
2 Current assets	
(a) Inventories	18,235
(b) Financial assets - Current	
(i) Current Investments	8,092
(ii) Trade Receivables	21,365
(iii) Cash & Cash equivalents	2,300
(iv) Other Bank balances	373
(v) Loans and Deposits	14
(vi) Other current financial assets	515
(c) Other current assets	4,240
Total current assets	55,134
TOTAL ASSETS	80,478
EQUITY AND LIABILITIES	
<u>Equity</u>	
(a) Equity share capital	6,799
(b) Other Equity (Reserves and Surplus)	51,219
Total Equity	58,018
1 Non-current liabilities	
(a) Provisions	993
(b) Other non-current liabilities	365
Total non-current liabilities	1,358
2 Current liabilities	
(a) Financial liabilities - Current	
(i) Borrowings	491
(ii) Trade Payables	14,189
(iii) Other current financial liabilities	4,004
(b) Other current liabilities	917
(c) Provisions	1,501
Total current liabilities	21,102
Total liabilities	22,460
TOTAL EQUITY AND LIABILITIES	80,478

Bangalore
November 28, 2016

By the Order of the Board

Sanjay Koul

Chairman & Managing Director

DIN 05159352