

24 May, 2017

| | |
|---|---|
| The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Script Code: TIMKEN | The Secretary BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Script Code: 522113 |
|---|---|

Dear Sir,

Re: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors at its meeting held today:

1. Recommended payment of Dividend of Re 1 per equity share of Rs 10 each fully paid for the year ended March 31, 2017. The Dividend will be paid after approval by the members of the Company at ensuing Annual General Meeting.
2. Approved audited financial results of the Company for the quarter and year ended March 31, 2017. The Auditors of the Company have issued auditors' report with unmodified opinion on financial results. Copy of the audited financial results of the Company for the quarter and year ended March 31, 2017 and auditors reports thereon is enclosed herewith.
3. Approved re-appointment of Mr. Sanjay Koul as Managing Director under the designation "Chairman and Managing Director" for the period of 5 years w.e.f. 26 October, 2017 subject to approval of the members of the Company. Relevant details for re-appointment of Mr. Koul in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below

| | |
|---|--|
| Reason for change | Mr. Sanjay Koul was appointed as Managing Director of the Company with effect from 26 October, 2012 for a period of 5 years and his current term will come to end on 25 October, 2017. |
| Date of appointment/cessation (as applicable) & term of appointment | Date of appointment – 26 October, 2017 Term – 5 years |
| Brief profile | Attached |

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

| | |
|---|---|
| Disclosure of relationships between directors | Mr Koul is not related to any Director of the Company |
|---|---|

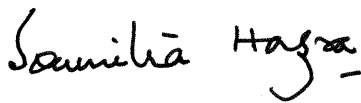
4. Recommended the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Registration no. 117366W/W-100018) as Statutory Auditors of the Company to hold office from conclusion of 30th Annual General Meeting of the Company up to the conclusion of 35th Annual General Meeting of the Company subject to ratification of members at every Annual General Meeting. In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below

| | |
|---|--|
| reason for change | Mandatory rotation of auditors as per the provisions of the Companies Act, 2013. |
| Date of appointment/cessation (as applicable) & term of appointment | From conclusion of 30 th Annual General Meeting of the Company up to the conclusion of 35 th Annual General Meeting of the Company subject to ratification of members at every Annual General Meeting. |
| Brief profile | Attached |
| Disclosure of relationships between directors | NA |

Kindly request you to take this on record.

Thanking you,

Yours faithfully
For **TIMKEN INDIA LIMITED**



Soumitra Hazra
Company Secretary
& Chief- Compliance

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/en-in.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs except as stated)

| Sl. No | Particulars | 3 months ended 31/03/2017 | Preceding 3 months ended 31/12/2016 | Corresponding 3 months ended in the previous year 31/03/2016 | Year ended 31/03/2017 | Year ended 31/03/2016 |
|--------|--|------------------------------|---|---|--------------------------|--------------------------|
| | | Audited (refer Note 8) | (Unaudited) | Audited (refer Note 8) | (Audited) | (Audited) |
| 1 | Revenue | | | | | |
| | (a) Net Sales from operations | 27,580 | 24,449 | 28,897 | 111,722 | 110,966 |
| | (b) Other Income | 434 | 221 | 72 | 992 | 582 |
| | Total Income | 28,014 | 24,670 | 28,969 | 112,714 | 111,548 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 9,794 | 6,382 | 8,254 | 33,475 | 37,509 |
| | (b) Purchase of stock-in-trade | 4,923 | 7,903 | 6,999 | 28,235 | 27,698 |
| | (c) Changes in inventories of finished goods, Traded Goods and Work-in-progress and excise duty movement in finished goods stock | 305 | 366 | 463 | 686 | (2,061) |
| | (d) Excise duty on sale of goods (refer note 5) | 1,534 | 1,352 | 1,606 | 6,104 | 5,883 |
| | (e) Finance costs | 22 | 23 | 44 | 84 | 92 |
| | (f) Employee benefits expenses | 1,939 | 1,712 | 1,832 | 7,371 | 6,818 |
| | (g) Depreciation & amortization expense | 798 | 694 | 718 | 2,889 | 2,247 |
| | (h) Other expenses | 5,324 | 4,356 | 4,944 | 20,052 | 18,897 |
| | Total Expenses | 24,639 | 22,788 | 24,860 | 98,896 | 97,083 |
| 3 | Profit before Exceptional items & tax (1-2) | 3,375 | 1,882 | 4,109 | 13,818 | 14,465 |
| 4 | Exceptional item | - | - | (202) | - | 301 |
| 5 | Profit before Tax (3-4) | 3,375 | 1,882 | 4,311 | 13,818 | 14,164 |
| 6 | Tax Expense | | | | | |
| | - Current tax including tax relating to earlier years | 464 | 602 | 1,588 | 4,076 | 4,921 |
| | - Deferred tax charge / (credit) | 340 | (48) | 56 | 22 | 62 |
| | Net tax expenses | 804 | 554 | 1,644 | 4,098 | 4,983 |
| 7 | Net Profit after tax (5-6) | 2,571 | 1,328 | 2,667 | 9,720 | 9,181 |
| 8 | Other comprehensive income | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | (i) Re-measurement gains/ (losses) on defined benefit plans | (213) | 14 | 105 | (174) | 9 |
| | (ii) Income tax effect on above | 74 | (5) | (36) | 60 | (3) |
| | Total other comprehensive income | (139) | 9 | 69 | (114) | 6 |
| 9 | Total comprehensive income | 2,432 | 1,337 | 2,736 | 9,606 | 9,187 |
| 10 | Paid-up equity share capital - (of Rs 10/- each) | 6,799 | 6,799 | 6,799 | 6,799 | 6,799 |
| 11 | Other Equity | | | | 54,988 | 46,204 |
| 12 | Earnings per Share (of Rs.10/- each) (Basic & Diluted) Rs. *not annualised | 3.78* | 1.95* | 4.04* | 14.30 | 13.50 |
| | (See accompanying notes to the financial results) | | | | | |

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 May 24, 2017.
- (2) The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind-AS from April 1, 2016 with the date of transition as April 1, 2015. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS.
- (3) Reconciliation between financial results previously reported (referred to as "Previous GAAP") and as per Ind AS for the quarter and year ended March 31, 2016 is presented as under :

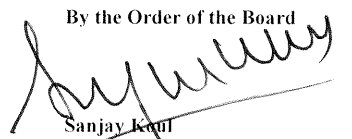
| (Rs in Lacs) | | |
|---|-----------------------------|--------------------------|
| | Quarter ended 31-03-2016 | Year ended 31-03-2016 |
| Net Profit as under Previous GAAP | 2,750 | 9,191 |
| Ind AS adjustments | | |
| i Actuarial (loss)/gain transferred to Other Comprehensive Income | 105 | (9) |
| ii Expected credit loss (net) on financial assets | (10) | (4) |
| iii Deferred tax (charge)/ credit | (13) | 5 |
| iv Others | 1 | (2) |
| Net Profit under Ind AS (After Tax) | 2,667 | 9,181 |
| Other Comprehensive Income (net of tax) | 69 | 6 |
| Total Comprehensive Income under Ind AS | 2,736 | 9,187 |

- (4) Reconciliation between Total equity previously reported (referred to as "Previous GAAP") and Ind-AS for the year is presented as under :

| Particulars | Rupees in Lacs |
|---|----------------|
| Equity as on March 31, 2016 under Previous GAAP | 52,213 |
| Reversal of proposed dividend (including dividend distribution tax) | 822 |
| Discounting of Interest free Security deposit | (8) |
| Expected credit loss (net) on financial assets | (42) |
| Actuarial loss on employee defined benefit plan recognised in OCI | (9) |
| Deferred tax charge | 21 |
| Other Comprehensive Income (net of tax) | 6 |
| Equity as on March 31, 2016 under Ind-AS | 53,003 |

- (5) 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.
- (6) The Company has reviewed the disclosure of operating 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 herein.
- (7) The statement of assets and liabilities as at March 31, 2017 is given in Annexure - A.
- (8) The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial years ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial year, which was subjected to Limited Review.
- (9) There were no exceptional items during the quarter and year ended March 31, 2017.
- (10) The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of Re 1/- (PY Re 1/-) per equity share of Rs 10 each.
- (11) Mr. Sanjay Koul (DIN: 05159352) has been re-appointed as Managing Director under the designation "Chairman & Managing Director" w.e.f. 26 October, 2017 for further period of 5 years subject to approval of the members of the Company.

Bangalore
May 24, 2017

By the Order of the Board

Sanjay Koul
Chairman & Managing Director
DIN 05159352

TIMKEN INDIA LIMITED

Regd. Office: 39-42, Electronic City Phase II, Hosur Road, Bangalore - 560 100

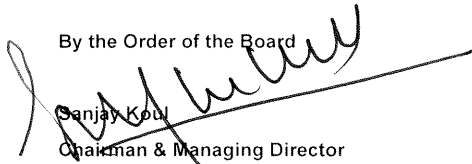
Annexure-A

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(Rs.in Lakhs)

| Particulars | As at 31/03/2017 | As at 31/03/2016 |
|---|---------------------|---------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, plant and equipment | 23,058 | 13,680 |
| (b) Capital Work-in-Progress | 5,813 | 2,101 |
| (c) Intangible Assets | 4 | 37 |
| (d) Intangible assets under development | - | 5 |
| (e) Financial assets | | |
| (i) Investments | 3 | 3 |
| (ii) Trade receivables | 141 | 85 |
| (iii) Loans | 305 | 277 |
| (f) Deferred tax assets (Net) | 322 | 344 |
| (g) Other Non-current assets | 2,683 | 3,661 |
| | 32,329 | 20,193 |
| Current Assets | | |
| (a) Inventories | 18,803 | 18,594 |
| (b) Financial assets | | |
| (i) Investments | 9,055 | 3,835 |
| (ii) Trade receivables | 19,207 | 19,295 |
| (iii) Cash and cash equivalents | 1,466 | 2,981 |
| (iv) Bank balances other than (iii) above | 369 | 357 |
| (v) Loans | 14 | 18 |
| (vi) Other current financial assets | 530 | 715 |
| (c) Other current assets | 5,497 | 4,243 |
| | 54,941 | 50,038 |
| Total Assets | 87,270 | 70,231 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 6,799 | 6,799 |
| (b) Other Equity | 54,988 | 46,204 |
| Total Equity | 61,787 | 53,003 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Long term provisions | 344 | 304 |
| (b) Other non-current liabilities | 1,830 | 182 |
| | 2,174 | 486 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Short term borrowings | 840 | 430 |
| (ii) Trade payables | 14,943 | 11,300 |
| (iii) Other Current Financial Liabilities | 3,740 | 1,698 |
| (b) Other Current Liabilities | 1,180 | 1,230 |
| (c) Short-term Provisions | 2,606 | 2,084 |
| | 23,309 | 16,742 |
| Total Liabilities | 25,483 | 17,228 |
| Total Equity and Liabilities | 87,270 | 70,231 |

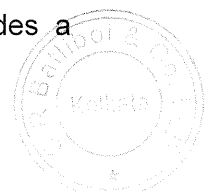
By the Order of the Board


Sanjay Koul
Chairman & Managing Director
DIN 05159352

Bangalore
May 24, 2017

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of
Timken India Limited**

1. We have audited the accompanying statement of quarterly financial results of Timken India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-months period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

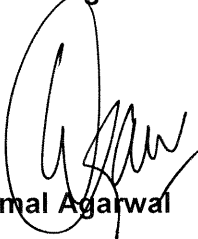
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Kamal Agarwal

Partner

Membership No.: 058652

Place: Bangalore

Date: May 24, 2017

24 May, 2017

| | |
|---|---|
| The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Script Code: TIMKEN | The Secretary BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Script Code: 522113 |
|---|---|

Dear Sir,

Sub: Declaration with respect to the Audited Financial Results for year ended 31 March, 2017

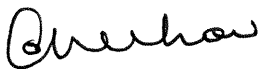
Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modification thereof), we hereby declare that the statutory auditors have not expressed any modified opinion(s) in their Audit Report with respect to the Audited Financial Results for the year ended 31 March, 2017, which has been approved by the Board of Directors of the Company at its meeting held on Wednesday, 24 May, 2017.

Thanking you,

Yours faithfully
For **TIMKEN INDIA LIMITED**


Sanjay Koul
Chairman & Managing Director
DIN: 05159352





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

BRIEF PROFILE OF MR. SANJAY KOUL:

Mr. Sanjay Koul is Chairman and Managing Director of Timken India Limited. He has responsibility for business and manufacturing operations, financial performance and acceleration of growth in the markets in India. He was named to this position in 2012.

Mr. Koul joined Timken in 1990 as a Production Engineer in our Jamshedpur plant in India. Since then, he has served in leadership positions within the rail and supply chain organizations. In 2007, he was named general manager and site lead of the Jamshedpur Plant. Two years later, he was named general manager of supply chain operations in Asia working out of Wuxi, China, and in 2011, he was named director of manufacturing and supply chain management for Asia based out of China.

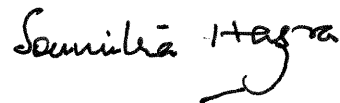
Before joining Timken, Mr Koul served with Union Carbide India Ltd. as a production supervisor and also as an engineer with an urban environmental agency in India.

Mr. Koul holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science and a master's degree in business management from Xavier Labour Relations Institute. He completed the EDGE executive development program for senior Timken leaders at the University of Virginia Darden School of Business in 2008.

BRIEF PROFILE OF M/S DELOITTE HASKINS & SELLS LLP :

Deloitte Haskins & Sells LLP, Chartered Accountants ("DHS LLP"), is a Firm registered with the Institute of Chartered Accountants of India, with Firm Registration No. 117366W/W100018.

DHS LLP has a strong National presence having 13 offices in India and serves several large listed and unlisted companies in all the business sectors, including the sector in which Timken India operates.



Soumitra Hazra
Company Secretary & Chief of Compliance
Timken India Limited
Sy. 39-42, Electronic City Phase II
Hosur Road, Bangalore-560 100