



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

31 October, 2022

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, 2022**

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, 2022 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 31 October, 2022.

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 31 October, 2022.

Please note that Limited Review Report issued by Statutory Auditors with UDIN is being filed separately.

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.  
Tel: +91(80) 41362000, Fax: +91(80) 41362010, Website: [www.timken.com/en-in/](http://www.timken.com/en-in/)  
CIN:L29130KA1996PLC048230  
Engineered Bearings | Mechanical Power Transmission Products | Industrial Services

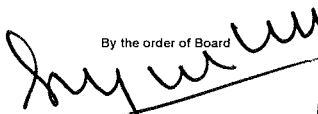
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30 SEPTEMBER, 2022**

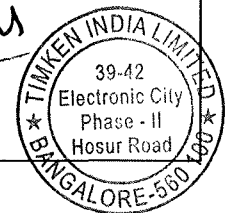
(Rs. in Million except as otherwise stated)

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
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	6,954	6,992	5,579	13,946	10,257	22,032
	(b) Other Income	215	108	38	321	67	143
	<b>Total Income</b>	<b>7,169</b>	<b>7,098</b>	<b>5,617</b>	<b>14,267</b>	<b>10,324</b>	<b>22,175</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,967	2,247	1,834	5,214	3,433	7,343
	(b) Purchase of stock-in-trade	1,365	1,667	1,479	3,032	2,927	5,856
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(146)	(125)	(205)	(271)	(657)	(1,259)
	(d) Employee benefits expenses	384	397	349	781	697	1,406
	(e) Finance costs	5	4	4	9	8	24
	(f) Depreciation & amortization expense	217	218	205	435	403	843
	(g) Other expenses	1,053	1,990	884	2,153	1,692	3,580
	<b>Total Expenses</b>	<b>5,855</b>	<b>5,498</b>	<b>4,550</b>	<b>11,353</b>	<b>8,503</b>	<b>17,793</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,314</b>	<b>1,600</b>	<b>1,067</b>	<b>2,914</b>	<b>1,821</b>	<b>4,382</b>
<b>4</b>	<b>Tax Expense</b>						
	- Current tax	325	441	287	766	508	1,154
	- Deferred tax charge / (credit)	13	(22)	(12)	(9)	(46)	(43)
	<b>Total tax expenses</b>	<b>338</b>	<b>419</b>	<b>275</b>	<b>757</b>	<b>462</b>	<b>1,111</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>976</b>	<b>1,181</b>	<b>792</b>	<b>2,157</b>	<b>1,359</b>	<b>3,271</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items not to be reclassified to profit or loss :</b>						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(3)	11	(16)	8	(34)	(32)
	(ii) Income tax effect on above	1	(3)	4	(2)	9	8
	<b>Total other comprehensive income</b>	<b>(2)</b>	<b>8</b>	<b>(12)</b>	<b>6</b>	<b>(25)</b>	<b>(24)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>974</b>	<b>1,189</b>	<b>780</b>	<b>2,163</b>	<b>1,334</b>	<b>3,247</b>
<b>8</b>	<b>Paid-up equity share capital - (of Rs 10/- each)</b>	<b>752</b>	<b>752</b>	<b>752</b>	<b>752</b>	<b>752</b>	<b>752</b>
<b>9</b>	<b>Other Equity</b>						<b>15,817</b>
<b>10</b>	<b>Earnings per Share (of Rs 10/- each) (Basic &amp; Diluted) Rs</b>	<b>12.98*</b>	<b>15.70*</b>	<b>10.53*</b>	<b>28.68*</b>	<b>18.07*</b>	<b>43.49</b>
	*not annualised (See accompanying notes to the financial results)						

- (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 31 October, 2022.
- (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 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.
- (4) 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 May 21, 2022 and approved by the shareholders at 35th Annual General Meeting held on August 23, 2022.
- (5) 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 become effective.
- (6) Other income includes government grant of Rs. 75.30 million accrued relating to Comprehensive Project Investment Subsidy (Jharkhand) against investments made in plant & machinery during the period April 2016-December 2017. The grant has been received subsequently on October 21, 2022.
- (7) The figures for the quarters ended 30 September, 2022 and 30 September, 2021 are balancing figures between unaudited figures in respect of six months ended 30 September, 2022 and 30 September, 2021 respectively and the unaudited published year to date figures upto 30 June, 2022 and 30 June, 2021 respectively, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- (8) Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

31 October, 2022  
 Bengaluru

By the order of Board  
  
 Sanjay Koul  
 Chairman & Managing Director  
 DIN: 05159352



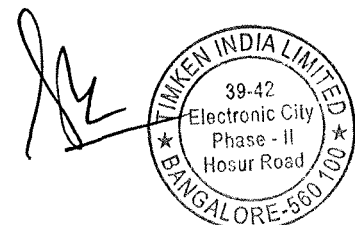
TIMKEN INDIA LIMITED		
Regd. Office: 39-42, Electronic City Phase II, Hosur Road, Bangalore - 560 100 Tel : +91 80 4136 2000 Fax : +91 80 4136 2010 CIN : L29130KA1996PLC048230 Website: www.timken.com/en-in.		
<b>TIMKEN</b>		
STATEMENT OF ASSETS & LIABILITIES AS ON 30 SEPTEMBER 2022		
(Rs.in Million except as otherwise stated)		
Particulars	As at	
	30/09/2022	31/03/2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	5,072	5,095
(b) Right of use assets	1,030	1,041
(c) Capital work-in-progress	454	495
(d) Investment Property	102	103
(e) Goodwill	1,813	1,813
(f) Other Intangible assets	524	550
(g) Financial Assets		
(i) Investments	0	0
(ii) Loans	8	23
(iii) Other non-current financial assets	73	81
(h) Non-current tax assets (net)	81	81
(i) Other non-current assets	42	56
<b>Total non-current assets</b>	<b>9,199</b>	<b>9,338</b>
<b>2 Current Assets</b>		
(a) Inventories	5,787	5,585
(b) Financial assets		
(i) Investments	1,930	990
(ii) Trade Receivables	6,153	5,388
(iii) Cash & Cash equivalents	383	148
(iv) Other Bank balances	34	34
(v) Loans	34	31
(vi) Other financial assets	91	89
(c) Other current assets	387	335
<b>Total current assets</b>	<b>14,799</b>	<b>12,600</b>
<b>TOTAL ASSETS</b>	<b>23,998</b>	<b>21,938</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	752	752
(b) Other Equity	17,867	15,817
<b>Total Equity</b>	<b>18,619</b>	<b>16,569</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	8	10
(ii) Other liabilities	2	2
(b) Provisions	505	525
(c) Deferred tax liabilities (net)	271	280
(d) Other non-current liabilities	170	194
<b>Total non-current liabilities</b>	<b>956</b>	<b>1,011</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	204	298
(ii) Lease liabilities	9	10
(iii) Trade Payables	3,545	3,285
(iv) Other financial liabilities	107	124
(b) Other current liabilities	69	196
(c) Provisions	39	77
(d) Current tax liabilities (net)	450	368
<b>Total current liabilities</b>	<b>4,423</b>	<b>4,358</b>
<b>Total liabilities</b>	<b>5,379</b>	<b>5,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,998</b>	<b>21,938</b>



**STATEMENT OF CASH FLOWS**

(Rs.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	
	30/09/2022		30/09/2021	
	(Unaudited)		(Unaudited)	
<b>A. Cash Flow from Operating Activities :</b>				
Profit for the period		2,157		1,359
<b>Adjustments to reconcile profit for the period to net cash flows :</b>				
Income tax expense recognised in profit or loss	757		462	
Depreciation and amortisation expense	435		403	
Interest income	(8)		(21)	
Finance costs	9		8	
Dividend Income	(29)		-	
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(6)		(0)	
Provision for doubtful debts, deposits & advance	6		9	
Provision no longer required written back	(5)		(9)	
Deferred government grants	(25)		(21)	
Unrealised foreign exchange loss / (gain)	(46)		21	
		1,087		852
<b>Operating profit before working capital changes</b>		3,244		2,211
<b>Changes in working capital</b>				
(Increase) / Decrease in Trade receivable	(693)		(574)	
(Increase) / Decrease in Loans & other financial assets and other assets	(98)		(268)	
(Increase) / Decrease in Inventories	(202)		(897)	
Increase / (Decrease) in Trade payable	204		551	
Increase / (Decrease) of short term borrowings	(94)		(132)	
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	(82)		(70)	
		(965)		(1,390)
<b>Cash Generated from Operations</b>		2,279		821
Direct Taxes paid (net of refund)		(684)		(434)
<b>Net Cash from Operating Activities (A)</b>		1,595		387
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Property, Plant & Equipment including capital work in progress and capital advances		(363)		(255)
Proceeds from disposal of property, plant & equipment		10		2
Dividend received		29		-
Interest received		8		21
<b>Net Cash (used in) Investing Activities (B)</b>		(316)		(232)
<b>C. Cash Flow from Financing Activities :</b>				
Interest paid		(9)		(8)
Repayment of lease liabilities		(6)		(5)
Dividend paid		(113)		(113)
<b>Net Cash (used in) Financing Activities (C)</b>		(128)		(126)
<b>Net Increase in Cash and Cash equivalents (A) +(B) +(C)</b>		1,151		29
<b>Cash and Cash equivalents - Opening Balance</b>		1,138		1,704
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		24		(7)
<b>Cash and Cash equivalents - Closing Balance</b>		2,313		1,726
<b>Reconciliation of cash and cash equivalents with the Balance Sheet :</b>				
Particulars		As at September 30, 2022		As at September 30, 2021
Cash and cash equivalents as per Balance Sheet comprises :				
Balance with banks :		383		1,726
Short term Investments		1,930		-
<b>Cash &amp; Cash equivalents</b>		2,313		1,726



## 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 and six months ended September 30, 2022 ("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, October 31, 2022