

TIMKEN

Shyamal Kumar Sinha
Dy. Managing Director

WORLDWIDE LEADER IN BEARINGS AND STEEL

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2002

Rs. in Lakhs

Sl. No	Particulars	Quarter ended March 31,		Year ended March 31,	
		2002	2001	2002	2001
1	Net Sales / Income from Operations	3747.84	3802.29	13309.52	15180.95
2	Other Income	146.66	276.57	831.86	691.74
3	Total Income	3894.50	4078.86	14141.38	15872.69
4	Expenditure				
	(a) Increase / decrease in stock-in-trade	194.86	224.95	(90.62)	(203.70)
	(b) Consumption of raw materials	1992.09	1385.11	6769.43	6330.63
	(c) Staff Cost	388.53	360.08	1432.08	1398.99
	(d) Other expenditure	1316.74	1090.18	4649.14	4634.80
	(e) Provision for electricity charges pertaining to prior period	-	57.03	-	130.12
5	Total Expenditure	3892.22	3117.35	12760.03	12290.84
6	Profit/(Loss) before Interest, Depreciation and Tax (3 - 5)	2.28	961.51	1381.35	3581.85
7	Interest – Net	15.78	19.46	63.71	228.12
8	Depreciation	308.58	314.37	1224.75	1201.20
9	Profit/(Loss) before tax (6 - 7 - 8)	(322.08)	627.68	92.89	2152.53
10	Provision for taxation	(152.82)	53.18	12.33	151.81
11	Net Profit/(Loss) (9 - 10)	(169.26)	574.50	80.56	2000.72
12	Paid-up share capital				
	(i) Equity (of Rs 10/- each)	6372.04	6372.04	6372.04	6372.04
	(ii) Preference (of Rs 100/- each)	2600.00	2600.00	2600.00	2600.00
13	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	1853.23
14	Earnings per Share (Rs)	(0.36)	0.80	(0.24)	2.73
15	Aggregate of Non Promoter Shareholding				
	(a) Number of Shares	12734862	12734862	12734862	12734862
	(b) Percentage of Shareholding	20	20	20	20

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TIMKEN INDIA LIMITED
A Timken Company Subsidiary

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Segment Reporting

Rs in lakhs

	Quarter ended March 31, 2002	Year ended March 31, 2002
1. Segment Revenue		
(A). Bearings & Components	3747.84	13723.45
(B). Services	91.50	300.16
Total	3839.34	14023.61
Less: Inter-segment revenue	-	-
Unallocated revenue	55.16	117.77
Net Sales/income from operations	3894.50	14141.38
2. Segment profit/(loss) before tax and interest		
(A). Bearings & Components	(160.08)	813.55
(B). Services	55.71	132.57
Total	(104.37)	946.12
Less:		
i) Interest (Net)	15.78	63.71
ii) Unallocated expenditure	201.93	789.52
Profit Before Tax	(322.08)	92.89
3. Capital Employed (Segment assets - Segment liabilities)		
(A). Bearings & Components	10374.36	10374.36
(B). Services	118.65	118.65

Notes:

- 1) Directors have recommended payment of Dividend on 26,00,000 9% Cumulative Redeemable Preference Shares of Rs.100/- each, i.e. Rs. 9 per share, for the years 1999-00, 2000-01, amounting to Rs. 468 lakhs (subject to tax deduction at source).
- 2) The provisions of Accounting for taxes on Income as per Accounting Standard 22 have been considered for ascertaining the above Financial Results from April 1, 2001.
- 3) Raw materials not conforming to Timken world standards have been quarantined and a consequential charge of Rs. 398 lakhs arising thereby, has been booked in the Profit & Loss Account for the year.
- 4) During the year, DEPB benefits have been accrued at the point of export, in line with opinion issued by The Institute of Chartered Accountants of India, as a result of which export incentives are higher by Rs. 92 lakhs.
- 5) Previous year's figures have been regrouped, wherever necessary.
- 6) The above have been taken on record at the Board Meeting held on May 14, 2002.

By order of the Board

Mumbai, May 14, 2002

**Shyamal Kumar Sinha
Dy. Managing Director**