



3M INDIA LIMITED						
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016						
Rs. in Lakhs (except in respect of items 17.i to 17.ii)						
SI No	Particulars	3 months ended 31 December 2016	3 months ended 30 September 2016	3 months ended 31 December 2015	9 months ended 31 December 2016	9 months ended 31 December 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
PART - I						
1	Income from operations					
	(a) Revenue from operations (Refer note 4)	59,876.29	58,826.23	54,593.07	180,881.81	163,725.90
	(b) Other operating income	23.69	9.23	38.86	73.67	101.87
	Total income from operations	59,899.98	58,835.46	54,631.93	180,955.48	163,827.77
2	Expenses					
	(a) Cost of materials consumed	13,365.27	16,265.37	15,195.64	48,258.34	48,547.07
	(b) Purchases of stock-in-trade	15,187.21	13,584.05	14,739.59	46,643.19	40,756.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,416.08	2,581.36	(170.48)	3,902.99	(69.54)
	(d) Excise duty (Refer note 4)	2,277.43	2,275.82	1,978.89	7,048.45	6,065.06
	(e) Employee benefits expense	7,216.72	7,204.34	6,445.34	21,983.90	18,827.82
	(f) Depreciation and amortisation expense	1,172.79	1,180.39	1,205.94	3,528.71	3,653.77
	(g) Other expenses	10,933.08	9,402.34	8,135.42	29,803.73	25,751.10
	Total expenses	54,568.58	52,493.67	47,530.34	161,169.31	143,531.44
3	Profits from operations before other income, finance costs and exceptional items (1-2)	5,331.40	6,341.79	7,101.59	19,786.17	20,296.33
4	Other income	1,185.93	1,114.06	623.57	3,387.58	1,141.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,517.33	7,455.85	7,725.16	23,173.75	21,437.79
6	Finance costs	30.61	30.58	26.83	95.73	77.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,486.72	7,425.27	7,698.33	23,078.02	21,360.46
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	6,486.72	7,425.27	7,698.33	23,078.02	21,360.46
10	Tax expense	2,243.40	2,604.40	3,016.59	8,041.63	8,315.51
11	Net profit from ordinary activities after tax (9-10)	4,243.32	4,820.87	4,681.74	15,036.39	13,044.95
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period (11-12)	4,243.32	4,820.87	4,681.74	15,036.39	13,044.95
14	Other comprehensive income (net of tax) (Refer note 5)					
	(a) Items that will not be reclassified to profit or loss	(22.78)	(22.78)	(22.78)	(68.34)	(68.35)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	(c) Deferred tax impact on other comprehensive income	7.93	7.93	7.93	23.79	27.63
	Total other comprehensive income (net of tax) (a+b+c)	(14.85)	(14.85)	(14.85)	(44.55)	(40.72)
15	Total comprehensive income (13+14)	4,228.47	4,806.02	4,666.89	14,991.84	13,004.23
16	Paid up equity share capital (face value of Rs.10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
17.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	37.67	42.79	41.56	133.48	115.80
	(b) Diluted	37.67	42.79	41.56	133.48	115.80
17.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)					
	(a) Basic	37.67	42.79	41.56	133.48	115.80
	(b) Diluted	37.67	42.79	41.56	133.48	115.80





Reconciliation of net profit as reported earlier:

SL No.	Particulars	3 months ended 31 December 2015	9 months ended 31 December 2015
I	Net profit after tax as per previous GAAP	5,661.34	14,251.66
	Effect of unwinding of interest on security deposits	13.05	49.46
	Effect of reversal of straight lining of lease rental (Inflation indexed)	(18.60)	(61.95)
	Effect of amortisation of advance lease rentals	(11.09)	(42.69)
	Impact of graded vesting of stock options	(307.94)	306.10
	Incremental provision on expected credit loss	(425.00)	(544.35)
	Deferred tax on Ind AS adjustments	(235.82)	(925.69)
	Others	(9.05)	(28.31)
II	Total comprehensive income as per Ind AS	4,666.89	13,004.23

Notes:

1	The above results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 9 February 2017.
2	The Statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2016 and have issued an unqualified review report. The review report of the Statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE limited ('BSE') and is also available on the Company's website.
3	The financial results are in compliance with Ind AS subsequent to its adoption with effect from 01 April 2015, pursuant to Ministry of Corporate Affairs notification dated 16 February 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The previously issued financial information of the company for the quarter and nine months ended 31 December 2015 prepared in accordance with Companies (Accounting Standards) Rules, 2006 have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in the statement as comparative financial information.
4	Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
5	The statement does not include Ind AS compliant results for the previous year ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
6	Segment Reporting in the financial results: Based on the "management approach" as defined in Ind AS 108 - Operating segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
7	The Company has, pursuant to the search conducted in 2014, received a Show Cause Notice dated 8 December 2016 from the Directorate of Revenue Intelligence (SCN), allegedly rendering the Company liable to pay differential customs duty amounting to Rs.8,007 lakhs under the provisions of the Customs Act, 1962. The Company based on the legal advice obtained, is in the process of filing its response to the SCN. Accordingly, no liability has been recorded in the books.

