



3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Rs. in Lakhs (except in respect of item 12)

Sl No	Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	73,600.36	68,286.40	64,577.23	211,952.77	190,172.64	258,039.60
	(b) Other income	1,001.64	1,464.12	2,466.10	3,080.30	4,321.27	4,361.54
	Total income	74,602.00	69,750.52	67,043.33	215,033.07	194,493.91	262,401.14
2	Expenses						
	(a) Cost of materials consumed	29,598.19	16,628.83	20,441.06	59,948.46	53,636.81	81,163.29
	(b) Excise duty	-	-	-	-	2,425.88	2,425.88
	(c) Purchases of stock-in-trade	10,259.71	18,859.74	11,221.77	51,268.56	43,763.57	53,970.94
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(994.10)	6.40	1,351.42	(632.87)	1,279.59	(1,999.10)
	(e) Employee benefits expense	6,443.65	8,956.47	8,692.11	22,214.04	25,011.37	32,407.88
	(f) Finance costs	13.74	14.13	21.34	47.64	62.59	194.07
	(g) Depreciation and amortisation expense	1,029.69	1,085.05	1,030.40	3,153.66	3,147.19	4,180.32
	(h) Other expenses	12,604.15	14,341.77	10,215.79	38,208.02	31,801.73	42,089.56
	Total expenses	58,955.03	59,892.39	52,973.89	174,207.51	161,128.73	214,432.84
3	Profit from ordinary activities before exceptional items (1-2)	15,646.97	9,858.13	14,069.44	40,825.56	33,365.18	47,968.30
4	Exceptional items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	15,646.97	9,858.13	14,069.44	40,825.56	33,365.18	47,968.30
6	Tax expense:						
	(a) Current tax	5,537.31	3,475.62	5,007.32	14,516.79	11,917.47	17,256.13
	(b) Deferred tax	(29.43)	(1.66)	(108.33)	(175.36)	(300.49)	(341.39)
	Total	5,507.88	3,473.96	4,898.99	14,341.43	11,616.98	16,914.74
7	Net profit for the period (5-6)	10,139.09	6,384.17	9,170.45	26,484.13	21,748.20	31,053.56
8	Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of net defined benefit liability/ asset	(10.03)	(10.03)	(93.37)	(30.09)	(280.11)	(40.13)
	(b) Income tax relating to items not to be reclassified subsequently to profit or loss	3.51	3.51	32.32	10.53	96.96	13.88
	Total other comprehensive income (net of tax)	(6.52)	(6.52)	(61.05)	(19.56)	(183.15)	(26.25)
9	Total comprehensive income (7+8)	10,132.57	6,377.65	9,109.40	26,464.57	21,565.05	31,027.31
10	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	1,126.51
11	Total reserves						152,540.21
12	Earnings per share (face value of Rs. 10 each) (not annualised)						
	(a) Basic	90.00	56.67	81.41	235.10	193.06	275.66
	(b) Diluted	90.00	56.67	81.41	235.10	193.06	275.66

Notes:

1	The above financial results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 12 February 2019.						
2	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
3	The board of directors at their meeting held on 30 May 2018 and shareholders through postal ballot on 26 July 2018 had approved the investment in the entire equity share capital of 3M Electro & Communication India Private Limited. The said investment was completed on 27 December 2018. The Company paid Rs. 58,470 Lakhs to the existing shareholders of 3M Electro & Communication India Private Limited to acquire the entire equity stake.						
4	Revenue from operations for the periods upto 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India, w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.						
	Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended (Audited)
	Revenue from operations as reported	73,600.36	68,286.40	64,577.23	211,952.77	190,172.64	258,039.60
	Less: Excise Duty	-	-	-	-	2,425.88	2,425.88
	Revenue from operations (net of excise duty)	73,600.36	68,286.40	64,577.23	211,952.77	187,746.76	255,613.72
5	Effective 1 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter and nine months ended 31 December 2018.						





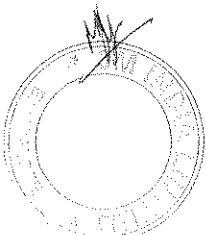
3M INDIA LIMITED						
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018						
Particulars	Rs. in Lakhs (except in respect of item 12)					
	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
A Continuing operations						
1 Income						
(a) Revenue from operations	79,154.84	73,642.27	68,305.65	227,387.49	201,376.18	273,418.82
(b) Other income	1,258.98	1,693.44	2,495.65	3,436.31	4,494.90	4,478.82
Total income	80,413.82	75,335.71	70,801.30	230,823.80	205,871.08	277,897.64
2 Expenses						
(a) Cost of materials consumed	31,939.21	17,764.34	21,486.26	64,755.66	57,889.56	86,679.96
(b) Excise duty	-	-	-	-	2,436.13	2,436.13
(c) Purchases of stock-in-trade	11,221.22	20,693.84	11,421.47	55,374.29	44,267.68	55,137.42
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,400.32)	12.44	2,217.16	(1,230.62)	1,780.76	(1,529.33)
(e) Employee benefits expense	7,125.71	9,616.09	9,498.31	24,346.08	27,461.15	35,604.95
(f) Finance costs	14.49	14.55	22.11	48.85	65.76	202.92
(g) Depreciation and amortisation expense	1,077.19	1,118.80	1,071.78	3,297.78	3,268.12	4,350.60
(h) Other expenses	13,519.60	15,349.09	11,064.28	40,857.15	34,159.54	45,228.55
Total expenses	63,497.10	64,569.15	56,781.36	187,459.17	171,328.70	228,111.20
3 Profit from continuing operations before exceptional items (1-2)	16,916.82	10,766.56	14,019.94	43,374.63	34,542.38	49,786.44
4 Exceptional items	-	-	-	-	-	-
5 Profit from continuing operations before tax (3+4)	16,916.82	10,766.56	14,019.94	43,374.63	34,542.38	49,786.44
6 Tax expense:						
(a) Current tax	5,942.61	3,767.35	4,987.84	15,375.63	12,376.46	17,973.15
(b) Deferred tax	(44.95)	(29.55)	(126.54)	(283.79)	(439.41)	(516.81)
Total	5,897.66	3,737.80	4,861.10	16,091.84	11,937.05	17,456.34
7 Net profit from continuing operations after tax (5-6)	11,019.16	7,028.76	9,158.84	28,282.79	22,605.33	32,330.10
B Discontinued operations:						
Profit from discontinued operations	-	-	411.08	91.07	685.08	754.38
Gain on disposal of discontinued operations	-	-	-	3,171.66	905.08	905.00
Tax expense of discontinued operations	-	-	162.11	959.24	627.07	654.40
8 Profit after tax from discontinued operations	-	-	248.95	2,303.49	963.01	1,004.98
9 Total Net profit (7+8) *	11,019.16	7,028.76	9,407.79	30,586.28	23,568.34	33,335.08
10 Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurements of net defined benefit liability/ asset	(7.79)	(7.79)	(90.60)	(23.36)	(271.80)	(31.15)
(b) Income tax relating to items not to be reclassified subsequently to profit or loss	2.72	2.72	31.36	8.19	94.08	10.77
Total other comprehensive income (net of tax) *	(5.07)	(5.07)	(59.24)	(15.17)	(177.72)	(20.38)
11 Total comprehensive income (9+10) *	11,014.09	7,023.69	9,348.55	30,571.11	23,390.62	33,314.70
12 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	1,126.51
13 Total reserves						105,545.44
14 Earnings per share (for continuing operations) (face value of Rs. 10 each) (not annualised)						
(a) Basic	97.82	62.39	81.30	251.07	200.67	286.99
(b) Diluted	97.82	62.39	81.30	251.07	200.67	286.99
15 Earnings per share (for discontinued operations) (face value of Rs. 10 each) (not annualised)						
(a) Basic	-	-	2.21	20.44	8.55	8.92
(b) Diluted	-	-	2.21	20.44	8.55	8.92
16 Earnings per share (for total operations) (face value of Rs. 10 each) (not annualised)						
(a) Basic	97.82	62.39	83.51	271.51	209.22	295.91
(b) Diluted	97.82	62.39	83.51	271.51	209.22	295.91

* Fully attributable to the owners of the Company

Notes:

- The above consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 12 February 2019.
- The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Segment Reporting in the consolidated 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.
- Effective 1 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the unaudited financial results for the quarter and nine months ended 31 December 2018.
- The board of directors at their meeting held on 30 May 2018 and shareholders through postal ballot on 26 July 2018 had approved the investment in the entire equity share capital of 3M Electro & Communication India Private Limited. The investment was completed on 27 December 2018 for a value of Rs. 58,470 Lakhs. The above business combination is a common control transaction and accordingly has been accounted for using the pooling of interest method with effect from 1 April 2017. 3M India Limited acquired net assets of Rs. 9,188 Lakhs resulting in an adjustment of Rs. 49,282 Lakhs in consolidated total reserves.
- Revenue from operations for the periods upto 30 June 2017 includes excise duty on goods sold. With the implementation of Goods and Service Tax (GST) in India, w.e.f. 1 July 2017, excise duty has subsumed into GST and hence, revenue from operations for the period from 1 July 2017 does not include excise duty.

Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
Revenue from operations as reported (continued and discontinued)	79,154.94	73,642.27	70,218.44	228,180.42	205,565.32	278,293.33
Less: Excise Duty	-	-	-	-	2,507.25	2,507.26
Revenue from operations (net of excise duty) (continued and discontinued)	79,154.94	73,642.27	70,218.44	228,180.42	203,058.07	275,786.07



Notes (continued)

7 Discontinued operations in 3M Electro & Communication India Private Limited (3M E&C):
 3M E&C sold its Cogent Division for a total consideration of Rs. 942 lakhs during the quarter ended 30 June 2017. As part of the transaction, 3M E&C transferred fixed assets having a book value of Rs. 37 lakhs. This transaction resulted in a total gain of Rs. 905 lakhs to 3M E&C.
 3M E&C sold its Communications Markets Division for a total consideration of Rs.3,771 lakhs during the quarter ended 30 June 2018. As part of the transaction, 3M E&C transferred fixed assets having a book value of Rs. 599.34 lakhs. This transaction resulted in a total gain of Rs. 3,171.66 lakhs to 3M E&C.

Results of discontinued operations						
Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
Total revenue	-	-	1,912.79	782.93	4,189.14	4,874.51
Total expenses	-	-	1,501.73	691.86	3,504.05	4,120.13
Profit before Tax	-	-	411.06	91.07	685.08	754.38
Gain from disposal	-	-	-	3,171.66	905.00	905.00
Tax expense	-	-	162.11	959.24	627.07	654.40
Profit from discontinued operations	-	-	248.95	2,303.49	963.01	1,604.98

8 Additional information on standalone financial results						
Particulars	3 months ended 31 December 2018 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	3 months ended 31 December 2017 (Unaudited)	9 months ended 31 December 2018 (Unaudited)	9 months ended 31 December 2017 (Unaudited)	12 months ended 31 March 2018 (Audited)
a) Revenue from operations	73,600.36	68,286.40	64,577.23	211,852.77	190,172.64	258,039.60
b) Profit before tax	15,646.97	9,858.13	14,069.44	40,825.56	33,385.18	47,968.30
c) Profit after tax	10,139.09	6,384.17	9,170.45	26,484.13	21,748.20	31,053.56
d) Total comprehensive income	10,132.57	6,377.65	9,109.40	26,464.57	21,565.05	31,027.31

