



**3M INDIA LIMITED**  
**REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2019**

Sl No	Particulars	Rs. in Lakhs (except in respect of item 12)					
		3 months ended 30 September 2019 (Unaudited)	3 months ended 30 June 2019 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2018 (Unaudited)	12 months ended 31 March 2019 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	70,157.81	74,199.78	68,286.40	144,357.59	138,352.41	280,875.97
	(b) Other income	976.62	563.52	1,464.12	1,540.14	2,143.46	3,283.16
	<b>Total income</b>	<b>71,134.43</b>	<b>74,763.30</b>	<b>69,750.52</b>	<b>145,897.73</b>	<b>140,495.87</b>	<b>284,159.13</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	24,636.31	21,601.21	16,628.83	46,237.52	30,350.27	86,741.34
	(b) Purchases of stock-in-trade	16,526.86	16,894.21	18,859.74	33,421.07	41,008.85	63,315.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(506.39)	2,303.32	6.40	1,796.93	361.23	(1,387.67)
	(d) Employee benefits expense	7,050.13	8,099.13	8,956.47	15,149.26	15,770.39	30,106.15
	(e) Finance costs	76.85	84.22	14.13	161.07	33.90	109.18
	(f) Depreciation and amortisation expense	1,332.24	1,446.59	1,085.05	2,778.83	2,123.97	4,187.67
	(g) Other expenses	10,559.47	11,221.30	14,341.77	21,780.77	25,668.67	51,341.30
	<b>Total expenses</b>	<b>59,675.47</b>	<b>61,649.98</b>	<b>59,892.39</b>	<b>121,325.45</b>	<b>115,317.28</b>	<b>234,413.20</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>11,458.96</b>	<b>13,113.32</b>	<b>9,858.13</b>	<b>24,572.28</b>	<b>25,178.59</b>	<b>49,745.93</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>11,458.96</b>	<b>13,113.32</b>	<b>9,858.13</b>	<b>24,572.28</b>	<b>25,178.59</b>	<b>49,745.93</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax	1,791.78	4,779.00	3,475.62	6,570.78	8,979.48	18,652.61
	(b) Deferred tax	452.42	(155.94)	(1.66)	296.48	(145.93)	(1,205.76)
	<b>Total</b>	<b>2,244.20</b>	<b>4,623.06</b>	<b>3,473.96</b>	<b>6,867.26</b>	<b>8,833.55</b>	<b>17,446.85</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>9,214.76</b>	<b>8,490.26</b>	<b>6,384.17</b>	<b>17,705.02</b>	<b>16,345.04</b>	<b>32,299.08</b>
<b>8</b>	<b>Other comprehensive income (net of tax) - items that will not be reclassified subsequently to statement of profit or loss</b>						
	(a) Remeasurements of net defined benefit (liability)/ asset	(4.91)	(4.91)	(10.03)	(9.82)	(20.06)	(19.63)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	0.76	1.71	3.51	2.47	7.02	6.86
	<b>Total other comprehensive income (net of tax)</b>	<b>(4.15)</b>	<b>(3.20)</b>	<b>(6.52)</b>	<b>(7.35)</b>	<b>(13.04)</b>	<b>(12.77)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>9,210.61</b>	<b>8,487.06</b>	<b>6,377.65</b>	<b>17,697.67</b>	<b>16,332.00</b>	<b>32,286.31</b>
<b>10</b>	<b>Paid up equity share capital (face value of Rs.10 each)</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>
<b>11</b>	<b>Other equity</b>						<b>184,826.52</b>
<b>12</b>	<b>Earnings per share (face value of Rs. 10 each) (not annualised)</b>						
	(a) Basic	81.80	75.37	56.67	157.17	145.09	286.72
	(b) Diluted	81.80	75.37	56.67	157.17	145.09	286.72

Notes:	
1	The above standalone financial results of 3M India Limited have been reviewed by the Audit Committee and approved by the Board of Directors on 13 November 2019. The statutory auditors have reviewed these results for the quarter ended 30 September 2019 and have issued an unmodified report.
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	Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" on all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption did not have a material impact on the results for the quarter and half year ended 30 September 2019.
4	In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these unaudited standalone financial results.
5	The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended 30 September 2019 and computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.





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**3M INDIA LIMITED**  
**REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100**  
**Standalone statement of cash flow**

Particulars	6 months ended		Rs. in lakhs
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	24,572.28	25,178.59	49,745.93
Adjustments for:			
Depreciation and amortisation expense	2,778.83	2,123.97	4,187.67
Provision for doubtful debts created	1,120.80	455.68	1,027.17
Liabilities no longer required written back, net	(176.06)	(489.49)	(597.95)
Unrealised net gain on foreign currency transactions and translation	(52.87)	(104.21)	(390.27)
Loss on disposal of property, plant and equipment	6.32	2.39	1.40
Interest income	(1,099.51)	(1,916.17)	(2,685.21)
Finance costs	161.07	33.90	109.18
	<b>27,310.86</b>	<b>25,284.66</b>	<b>51,397.92</b>
Movements in working capital:			
Increase / (decrease) in trade payables	(6,602.44)	(4,558.40)	1,016.81
Increase / (decrease) in provisions	1,741.77	(662.29)	876.81
Increase in other financial liabilities and other liabilities	1,732.32	8,682.00	2,322.93
Increase in trade receivables	(1,118.59)	(919.95)	(2,687.15)
(Increase) / decrease in inventories	996.95	(590.07)	(3,189.26)
Increase in loans, other financial assets, other current and non current assets	(2,161.53)	(1,851.03)	(3,083.71)
<b>Cash generated from operations activities</b>	<b>21,899.34</b>	<b>25,384.92</b>	<b>46,654.35</b>
Income tax paid, (net of refund)	(8,708.52)	(9,368.27)	(19,922.80)
<b>Net cash from operating activities (A)</b>	<b>13,190.82</b>	<b>16,016.65</b>	<b>26,731.55</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(582.65)	(1,551.10)	(3,824.18)
Proceeds from sale of property, plant and equipment	6.95	-	25.29
Investment in subsidiary	-	-	(58,470.00)
Interest received	774.06	1,826.97	3,286.18
<b>Net cash (used in) / from investing activities (B)</b>	<b>198.36</b>	<b>275.87</b>	<b>(58,982.71)</b>
<b>Cash flow from financing activities</b>			
Movement in finance lease liability	-	360.19	403.40
Payment of lease liability	(1,126.71)	-	-
Interest paid	(54.22)	(33.90)	(44.44)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,180.93)</b>	<b>326.29</b>	<b>358.96</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>12,208.25</b>	<b>16,618.81</b>	<b>(31,892.20)</b>
Cash and cash equivalents at the beginning of the year	47,039.04	78,931.24	78,931.24
<b>Cash and cash equivalents at the end of the year</b>	<b>59,247.29</b>	<b>95,550.05</b>	<b>47,039.04</b>
<b>Cash and cash equivalents comprise of :</b>			
Balances with banks:			
- in current accounts	14,247.29	35,550.05	47,039.04
- deposits accounts (original maturity of less than three months)	45,000.00	60,000.00	-
	<b>59,247.29</b>	<b>95,550.05</b>	<b>47,039.04</b>





3M INDIA LIMITED  
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100  
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2019

Rs. in Lakhs (except in respect of item 14,15 and 16)							
Sl No	Particulars	3 months ended 30 September 2019 (Unaudited)	3 months ended 30 June 2019 (Unaudited)	3 months ended 30 September 2018 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2018 (Unaudited)	12 months ended 31 March 2019 (Audited)
<b>A</b>	<b>Continuing operations</b>						
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	76,352.77	80,449.52	73,642.27	156,802.29	148,242.55	301,682.24
	(b) Other income	1,067.26	630.47	1,693.44	1,827.76	2,177.33	3,683.12
	<b>Total income</b>	<b>77,420.03</b>	<b>81,079.99</b>	<b>75,335.71</b>	<b>158,630.05</b>	<b>150,419.88</b>	<b>305,365.36</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	26,085.47	24,546.91	17,764.34	50,632.38	32,816.45	93,854.23
	(b) Purchases of stock-in-trade	18,025.82	17,485.68	20,693.84	35,511.50	44,153.07	68,516.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(136.63)	2,378.66	12.44	2,242.03	169.70	(2,353.52)
	(d) Employee benefits expense	7,842.13	9,009.96	9,616.09	16,852.09	17,220.37	33,020.88
	(e) Finance costs	79.36	84.63	14.55	163.99	34.36	112.26
	(f) Depreciation and amortisation expense	1,377.97	1,490.56	1,118.80	2,868.53	2,220.57	4,375.63
	(g) Other expenses	11,581.81	12,228.68	15,349.09	23,940.52	27,347.55	55,085.17
	<b>Total expenses</b>	<b>64,855.93</b>	<b>67,225.08</b>	<b>64,569.15</b>	<b>132,211.04</b>	<b>123,962.07</b>	<b>252,611.47</b>
<b>3</b>	<b>Profit from continuing operations before exceptional items and tax (1-2)</b>	<b>12,564.10</b>	<b>13,854.91</b>	<b>10,766.56</b>	<b>26,419.01</b>	<b>26,457.81</b>	<b>52,753.89</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit from continuing operations before tax (3+4)</b>	<b>12,564.10</b>	<b>13,854.91</b>	<b>10,766.56</b>	<b>26,419.01</b>	<b>26,457.81</b>	<b>52,753.89</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax	2,065.90	5,005.80	3,767.35	7,071.70	9,433.02	19,620.63
	(b) Deferred tax	497.44	(163.74)	(29.55)	333.70	(238.84)	(1,181.24)
	<b>Total</b>	<b>2,563.34</b>	<b>4,842.06</b>	<b>3,737.80</b>	<b>7,405.40</b>	<b>9,194.18</b>	<b>18,439.39</b>
<b>7</b>	<b>Profit after tax from continuing operations (5-6)</b>	<b>10,000.76</b>	<b>9,012.85</b>	<b>7,028.76</b>	<b>19,013.61</b>	<b>17,263.63</b>	<b>34,314.50</b>
<b>B</b>	<b>Discontinued operations:</b>						
	Profit from discontinued operations (a)	-	-	-	-	91.07	91.07
	Gain on disposal of discontinued operations (b)	-	-	-	-	3,171.66	3,171.66
	Tax expense of discontinued operations (c)	-	-	-	-	959.24	959.24
<b>8</b>	<b>Profit after tax from discontinued operations ((a)+(b)-(c))</b>	-	-	-	-	<b>2,303.49</b>	<b>2,303.49</b>
<b>9</b>	<b>Net profit for the period (7+8) *</b>	<b>10,000.76</b>	<b>9,012.85</b>	<b>7,028.76</b>	<b>19,013.61</b>	<b>19,567.12</b>	<b>36,617.99</b>
<b>10</b>	<b>Other comprehensive income (net of tax)</b>						
	- Items that will not be reclassified subsequently to statement of profit or loss						
	(a) Remeasurements of net defined benefit (liability)/ asset	(2.83)	(2.82)	(7.79)	(5.65)	(15.57)	(9.85)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	0.32	1.10	2.72	1.42	5.47	3.48
	<b>Total other comprehensive income (net of tax) *</b>	<b>(2.51)</b>	<b>(1.72)</b>	<b>(5.07)</b>	<b>(4.23)</b>	<b>(10.10)</b>	<b>(6.37)</b>
<b>11</b>	<b>Total comprehensive income (9+10) *</b>	<b>9,998.25</b>	<b>9,011.13</b>	<b>7,023.69</b>	<b>19,009.38</b>	<b>19,557.02</b>	<b>36,611.62</b>
<b>12</b>	<b>Paid up equity share capital (face value of Rs.10 each)</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>
<b>13</b>	<b>Other equity</b>						<b>142,157.06</b>
<b>14</b>	<b>Earnings per share (for continuing operations) (face value of Rs. 10 each) (not annualised)</b>						
	(a) Basic	88.78	80.01	62.39	168.78	153.25	304.61
	(b) Diluted	88.78	80.01	62.39	168.78	153.25	304.61
<b>15</b>	<b>Earnings per share (for discontinued operations) (face value of Rs. 10 each) (not annualised)</b>						
	(a) Basic	-	-	-	-	20.45	20.45
	(b) Diluted	-	-	-	-	20.45	20.45
<b>16</b>	<b>Earnings per share (for total operations) (face value of Rs. 10 each) (not annualised)</b>						
	(a) Basic	88.78	80.01	62.39	168.78	173.70	325.06
	(b) Diluted	88.78	80.01	62.39	168.78	173.70	325.06

\* Fully attributable to the owners of the Company

**Notes:**

1	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 and approved by the Board of Directors on 13 November 2019. The statutory auditors have reviewed these results for the quarter ended 30 September 2019 and have issued an unmodified report.
2	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.
3	Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" on all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption did not have a material impact on the results for the quarter and half year ended 30 September 2019.
4	The Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the six months ended 30 September 2019 and computed deferred tax based on the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.





Notes (continued)

5	<b>Discontinued operations in 3M Electro &amp; Communication India Private Limited ( 3M E&amp;C):</b> 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.						
	<b>Results of discontinued operations</b>						
	<b>Particulars</b>	<b>3 months ended 30 September 2019 (Unaudited)</b>	<b>3 months ended 30 June 2019 (Unaudited)</b>	<b>3 months ended 30 September 2018 (Unaudited)</b>	<b>6 months ended 30 September 2019 (Unaudited)</b>	<b>6 months ended 30 September 2018 (Unaudited)</b>	<b>12 months ended 31 March 2019 (Audited)</b>
	Total revenue	-	-	-	-	782.93	782.93
	Total expenses	-	-	-	-	691.86	691.86
	Profit before Tax	-	-	-	-	91.07	91.07
	Gain from disposal	-	-	-	-	3,171.66	3,171.66
	Tax expense	-	-	-	-	959.24	959.24
	<b>Profit from discontinued operations</b>	-	-	-	-	<b>2,303.49</b>	<b>2,303.49</b>
6	<b>Additional information on standalone financial results</b>						
	<b>Particulars</b>	<b>3 months ended 30 September 2019 (Unaudited)</b>	<b>3 months ended 30 June 2019 (Unaudited)</b>	<b>3 months ended 30 September 2018 (Unaudited)</b>	<b>6 months ended 30 September 2019 (Unaudited)</b>	<b>6 months ended 30 September 2018 (Unaudited)</b>	<b>12 months ended 31 March 2019 (Audited)</b>
	a) Revenue from operations	70,157.81	74,199.78	68,286.40	144,357.59	138,352.41	280,875.97
	b) Profit before tax	11,458.96	13,113.32	9,858.13	24,572.28	25,178.59	49,745.93
	c) Profit after tax	9,214.76	8,490.26	6,384.17	17,705.02	16,345.04	32,299.08
	d) Total comprehensive income	9,210.61	8,487.06	6,377.65	17,697.67	16,332.00	32,286.31





**3M INDIA LIMITED**  
**REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100**  
**Consolidated Statement of cash flow**

Particulars	6 months ended		Rs. in lakhs
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	26,419.01	26,457.81	52,753.89
Profit before tax discontinuing operation	-	3,262.73	3,262.73
<b>Adjustments for:</b>			
Depreciation and amortisation expense	2,868.53	2,220.57	4,375.63
Provision for doubtful debts created	1,331.91	455.68	1,073.01
Liabilities no longer required written back, net	(182.15)	(506.39)	(777.98)
Unrealised net gain on foreign currency transactions and translation	(55.49)	(59.91)	(418.94)
(Gain)/ loss on disposal of property, plant and equipment	6.32	(22.18)	(50.29)
Interest income	(1,244.65)	(2,010.10)	(2,853.45)
Gain on disposal of discontinued operations	-	(3,171.66)	(3,171.66)
Finance costs	163.99	34.36	112.26
	<b>29,307.47</b>	<b>26,660.91</b>	<b>54,305.20</b>
<b>Movements in working capital:</b>			
Increase / (decrease) in trade payables	(7,864.75)	(4,253.25)	891.81
Increase / (decrease) in provisions	1,706.42	(615.42)	822.82
Increase / (decrease) in other financial liabilities and other liabilities	2,349.14	8,773.15	1,855.39
Increase in trade receivables	(1,329.25)	(869.39)	(2,854.97)
(Increase) / decrease in inventories	1,345.64	(972.66)	(4,378.86)
Increase in loans, other financial assets, other current and non current assets	(2,554.10)	(2,409.47)	(3,456.68)
<b>Cash generated from operations activities</b>	<b>22,960.57</b>	<b>26,313.87</b>	<b>47,184.71</b>
Income tax paid (net of refund)	(9,136.56)	(10,130.12)	(21,886.54)
<b>Net cash from operating activities (A)</b>	<b>13,824.01</b>	<b>16,183.75</b>	<b>25,298.17</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiary	-	-	(58,470.00)
Purchase of property, plant and equipment and intangible assets	(696.47)	(1,649.99)	(4,192.72)
Proceeds from sale of property, plant and equipment	6.95	-	76.20
Interest received	893.47	1,924.04	3,474.27
Proceeds from sale of discontinued operations	-	3,771.00	3,771.00
<b>Net cash (used in) / from investing activities (B)</b>	<b>203.95</b>	<b>4,045.05</b>	<b>(55,341.25)</b>
<b>Cash flow from financing activities</b>			
Movement in finance lease liability	-	336.74	372.01
Payment of lease liability	(1,141.57)	-	-
Interest paid	(56.64)	(34.36)	(47.52)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,198.21)</b>	<b>302.38</b>	<b>324.49</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>12,829.75</b>	<b>20,531.18</b>	<b>(29,718.59)</b>
Cash and cash equivalents at the beginning of the year	55,746.66	85,465.25	85,465.25
<b>Cash and cash equivalents at the end of the year</b>	<b>68,576.41</b>	<b>105,996.43</b>	<b>55,746.66</b>
<b>Cash and cash equivalents comprise of:</b>			
Balances with banks:			
- in current accounts	17,076.41	42,996.43	55,746.66
- deposits accounts (original maturity of less than three months)	51,500.00	63,000.00	-
Other bank balances	-	-	-
Deposits with maturity more than three months but less than 12 months	-	-	-
	<b>68,576.41</b>	<b>105,996.43</b>	<b>55,746.66</b>

